



*Express leadership in India through  
service excellence*

## Our Mission

**L**

*LOVED BY CUSTOMERS IN INDIAN  
AND INTERNATIONAL MARKETS*

**E**

*EXPRESS MULTIMODAL  
FASTEST COMPANY*

**A**

*ALWAYS AHEAD OF THE REST  
IN SPEED AND PROFESSIONALISM*

**D**

*DELIGHT OUR CUSTOMERS  
EVERY TIME*

**E**

*EXCELLENCE IN SERVICE USING  
THE LATEST IN TECHNOLOGY*

**R**

*RELIABLE TO ALL OUR CUSTOMERS  
AND RESPECTED BY  
ALL OUR STAKEHOLDERS*

# TCI EXPRESS

LEADER IN EXPRESS

## OUR VISION

TCIEXPRESS should be a customer oriented, multi-technology, multi-specialist transport system in the Indian and International markets, with a proven commitment to excellence in every facet of activity and pursuit of value based policies to satisfy aspirations of society, customers, vendors, employees, shareholders and the transport industry.

## हमारा ध्येय

टीसीआई एक्सप्रेस देश-विदेश के बाजारों में, ग्राहक-केंद्रित, बहु-प्रौद्योगिकी आधारित और बहु-विशेषज्ञ वाहन प्रणालियों के संचालन वाली कंपनी है जो समाज, ग्राहकों, वैडरों, कर्मचारियों, शेयरधारकों तथा परिवहन उद्योग की आकांक्षाओं को पूरा करने के लिए, अपनी विभिन्न गतिविधियों में उत्कृष्टता सुनिश्चित करने के साथ-साथ मूल्य आधारित नीतियों को अपनाने पर ज़ोर देती है।

## QUALITY POLICY

To provide effective, reliable and on time express delivery services through continuous development of human resources, operational systems, information technology and infrastructure, while adhering to the best Quality Management System for customer's delight.

## गुणवत्ता नीति

ग्राहक की खुशी के लिए अच्छी गुणवत्ता प्रबंधन प्रणाली का पालन करते हुए मानव संसाधन, संचालन प्रणाली, सूचना प्रौद्योगिकी और बुनियादी ढांचे में निरंतर विकास के माध्यम से प्रभावी, विश्वसनीय और समय पर तेज वितरण सेवाओं को प्रदान करना।

# Content

Introduction		3
Chairman's Message		4
MD's Message		6
Board of Directors		7
Our Services		8
MDA		12
Director's Report		16
Corporate Governance Report		34
Auditor's Report		43
Balance Sheet		47
P&L Statement		48
Cash Flow Statement		49
Notes to the Financial Statement		50
Notice for AGM		60



# Introduction

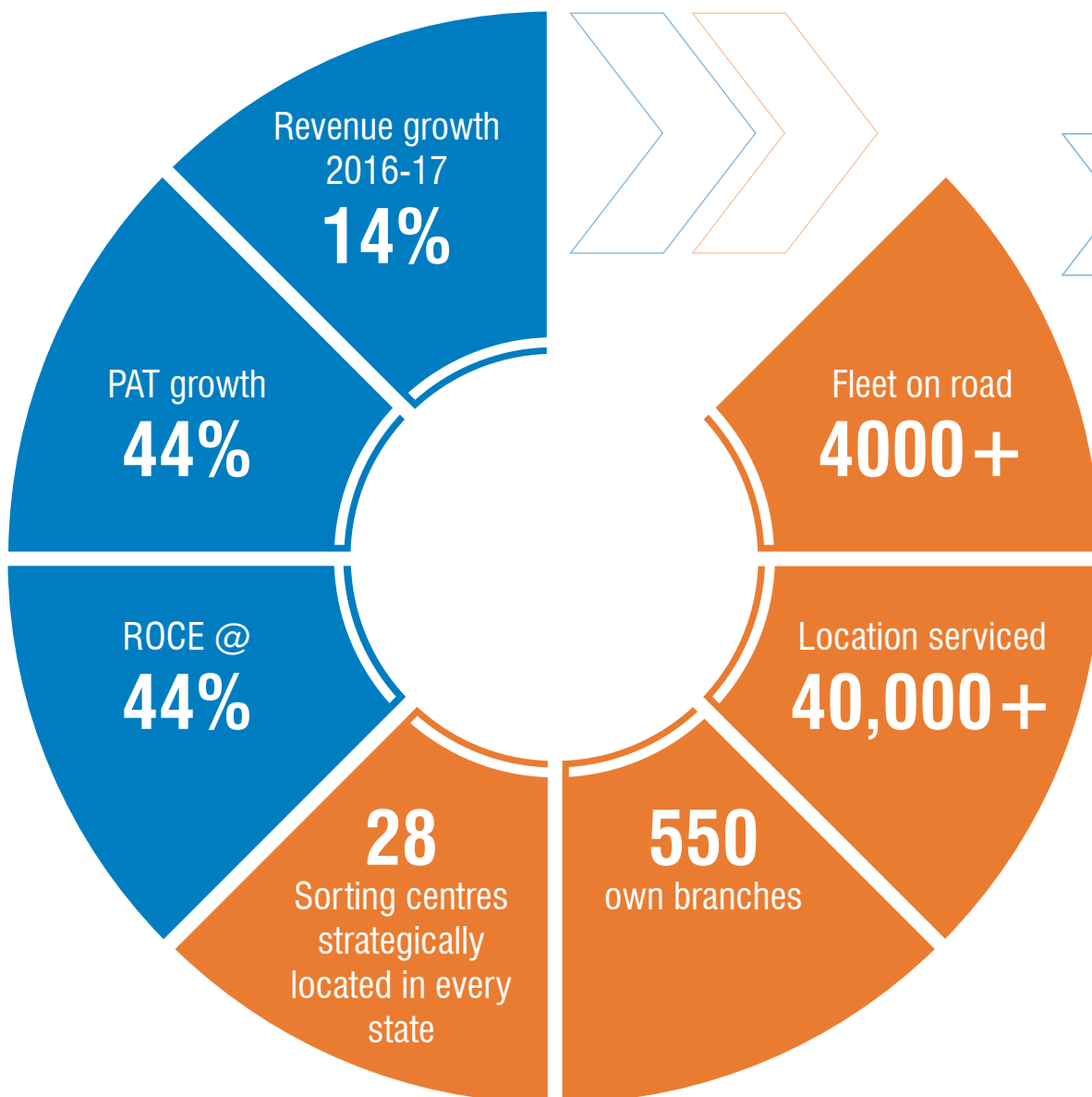
TCIEXPRESS established in 1996, is now a leader in TIME DEFINITE express distribution in India.

TCIEXPRESS has demerged from TCI (Transport Corporation of India Limited) with a vision to maintain this LEADERSHIP IN EXPRESS, ON TIME DELIVERY AND CUSTOMER SERVICE above all. Being a young, vibrant yet experienced Service provider, TCIEXPRESS has honed itself with advanced technology and deep domain-expertise to offer customised solutions for express delivery. The company announced its listing on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) from December 15, 2016 with a credit rating of A1+ (ICRA) and A+ (CRISIL) and registered a robust revenue growth in 2016-17.

The wide spectrum of our services which includes Surface Express, Domestic and International Air Express, E-Com Express, Priority Express and Reverse Express are spread across multiple industry segments such as Automobile spare parts, Pharmaceuticals, retail, e-commerce, Telecom and 50 % Revenue contributor as SMEs. With largest reach domestically, we are expanding our footprints globally as well.

We leverage technology like CCTV surveillance, Central Control Monitoring, GPS enabled vehicles, ERP linked branches to offer seamless services to our internal and external customers.

Our consistency in performance is strongly based on our two core competencies – Speed and service excellence; they have helped us to offer Day definite express delivery solutions to all our customers. We have presence across the country servicing more than 40,000 pickup and delivery points with 4000+ containerised vehicles. TCIEXPRESS is well equipped to offer solutions to 670 out of 675 districts in India. There are 28 sorting centers which are strategically placed across the country to ensure a channelized process. We have spread our global footprints in various parts of the globe by servicing 202 countries. With 28 air gateways, we ensure a swift delivery service across the world.







# Chairman's Message

**Our Company has been growing meticulously with its wide distribution network locally and globally with its current 550+ owned centres covering more than 40,000 locations.**

I sincerely thank our customers, vendors, stakeholders. These are momentous times with many structural changes happening in economy and business environment. Last year, we made good progress on many fronts, including building out strategic platforms, technology, and overall business growth. I am happy to see the incredibly talented and dedicated people at TCIEXPRESS working as a team for achieving growth and customer satisfaction.

TCIEXPRESS is a specialist in express distribution in India. Established in 1996, as one of the foremost divisions of its parent company Transport Corporation of India Limited (TCIL), and demerged with a vision to maintain the leadership in door-to-door express business in India that places customer satisfaction through on time delivery services at the highest order.

Our Company has been growing meticulously with its wide distribution network locally and globally with its current 550+ owned branches covering more than 40,000 locations. We are well equipped to offer time-definite solutions to 670 out of 675 districts in India.

With our wide spectrum of services comprising Surface express, Domestic and International air express, E-commerce last mile delivery, Priority and Reverse express services, we intent to play an important role in shaping and building India.

At TCIEXPRESS, customer satisfaction has always been our primary goal with a proven commitment to excellence in express delivery services.

**D.P. Agarwal**  
**Chairman, TCIEXPRESS**



# MD's Message



**We were able to achieve this growth primarily through internal efforts, and also because of positive economic sentiments of the country.**

I am pleased to present our Annual Report for the year ended 31<sup>st</sup> March 2017. The results are strong and promising, we have witnessed a net revenue increase of 14% to 755.24 crores. We were able to achieve this growth primarily through internal efforts, and also because of positive economic sentiments of the country.

Over the years, changes in India across customer needs, macro and micro economic conditions, fuel cost escalations, and various other challenges, our company's core focus has continued to remain towards customer service excellence, with growth and profitability.

I am positive with India's fastest GDP growth, implementation of GST, infrastructure investment and increased logistics demand will bring in positive impact to our company.

#### **Financial results for the year ended 31<sup>st</sup> March 2017:**

- Net Revenue increased by 14%
- EBITDA stands at 67.63 crores
- Profit after Tax (PAT) jumped by 44% to Rs 40.71 Crores.
- Interim dividend is at 80%

**Chandar Agarwal**  
Managing Director, TCIEXPRESS



# Board of Directors



**D.P. Agarwal**  
Chairman & Director



**Chander Agarwal**  
Managing Director



**Vineet Agarwal**  
Director



**Phool Chand Sharma**  
Whole Time Director & CEO



**Murali Krishna Chevuturi**  
Director



**Prashant Jain**  
Director



**Ashok Kumar Ladha**  
Director



**Taruna Singhi**  
Director



# Our Services

**B2B**

95%

5%

**B2C**



### SURFACE EXPRESS

- 40,000 Pickup & Delivery Locations.
- Fully containerized fleet.
- Customized Value added services.



### INTERNATIONAL AIR EXPRESS

- Servicing 202 countries globally.
- 3rd Country Billing option.



### E-COMMERCE EXPRESS

- Last mile delivery service.
- Technology driven product.
- Effective market place handling.
- Multi-modal network leverage.
- Value added feature of Cash-on-Delivery.
- Focus on tier II and III cities.



### DOMESTIC AIR EXPRESS

- Connecting 34 domestic airports.
- 24hr delivery into Tier 1 Cities.
- Multimodal options for small towns.
- Time sensitive distribution.



### REVERSE EXPRESS

- Customized Reverse pick ups.
- Effective Return Management.

## Value Added Services

**COD**

- Collection on Delivery for B2C

**Key Account Management (KAM)**

- Customized Solutions as per the customer specification

**Sunday Delivery**

- Sunday/Holiday delivery services

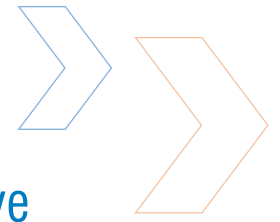
**EPOD**

- (Scanned POD image available on the web on same day of delivery of the shipment)

**ODA**

- ODA Services (Out of Delivery)

# Business Update



## TCIEXPRESS surface growth in sync with GOI Initiative to improve road infra

India has the second largest road network across the world at 5.23 million km. This road network transports more than 64.9 percent of all goods in the country and 85 percent of India's total passenger traffic.

Road transportation has gradually increased over the years with the improvement in connectivity between cities, towns and villages in the country.

During FY17-18, Government of India allocated USD 9.51 billion for development of national highways across the country.

The Indian roads carry 65 per cent of its freight and movement of freight by roads is growing at a rapid rate.

Cognizant of the need is to create an adequate road network to cater to the increased traffic and movement of goods, Government of India has earmarked 20 per cent of the investment of US\$ 1 trillion reserved for infrastructure during the 12<sup>th</sup> Five-Year Plan (2012-17) to develop the country's roads.

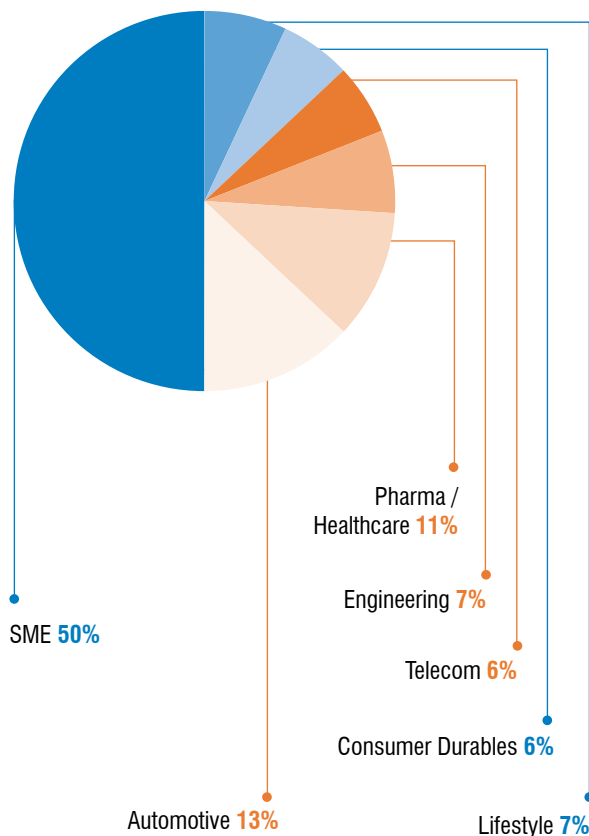
**Since our 86% revenue share comes from Surface express and Government push to improve road infra would support our business objectives.**

GDP growth is expected to be between 6.75 and 7.50 per cent in 2017-18. During October-December 2016, both exports and imports grew at the rate of 5 per cent, starting a long-awaited recovery.

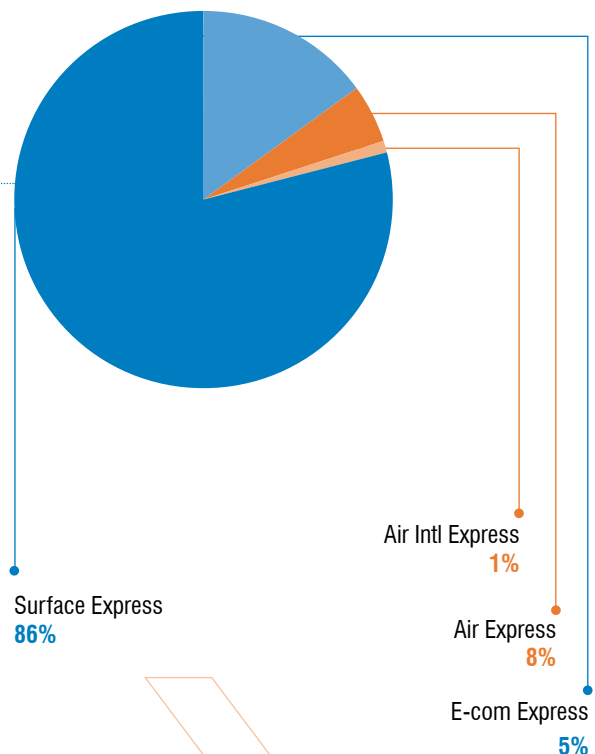
Growth rate of industrial sector is estimated to moderate to 5.2 per cent in 2016-17 from 7.4 per cent last fiscal. Many new initiatives have been taken by the Government in the form of Make-in-India, Invest India, Start Up India and e-biz Mission Mode Project. Such national e-governance plans are facilitating investment and ease of doing business in the country.

The GST will create a common Indian market, improve tax compliance and governance, boost investment and growth; it is also a bold new experiment in the governance of India's cooperative federalism. To conclude, it can be said that we are on the correct mode of business.

INDUSTRY VERTICAL



PRODUCT MIX



# Key Financial Ratio



(Rs in Lakhs Except as stated)

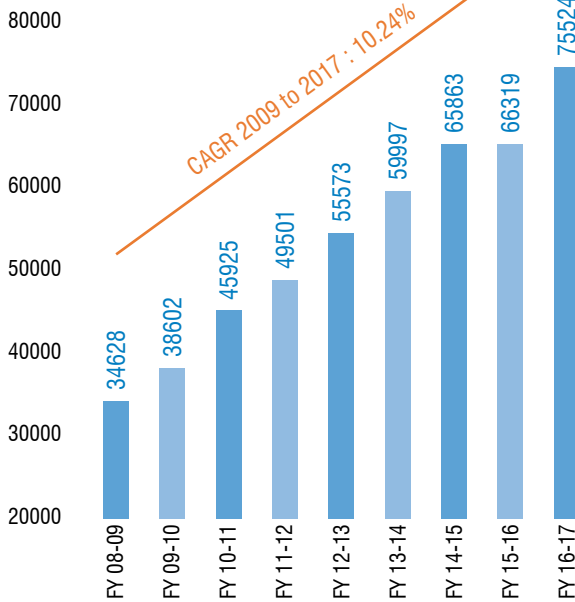
PARTICULARS	2016-17	2015-16 *	2014-15 *	2013-14 *	2012-13 *	2011-12 *	2010-11 *	2009-10 *	2008-09 *
Total Income	75524	66319	65863	59997	55573	49501	45925	38602	34628
EBIDTA	6763	5456	5191	4825	4549	4351	4053	3491	2871
Finance Cost	187	525	576	512	563	635	537	380	508
Depreciation & Amortisation	431	579	600	439	444	533	563	480	470
Profit before Tax & Exceptional Items	6144	4353	4015	3874	3542	3184	2952	2631	1893
Taxes	2073	1506	1365	1317	1149	990	981	894	643
Net profit	4071	2846	2651	2557	2393	2062	1972	1737	1250
Cash profit	4503	3425	3251	2996	2837	2594	2535	2217	1720
Dividend per share	0.80	0	0	0	0	0	0	0	0
EPS	10.63	0	0	0	0	0	0	0	0
Gross Block	11766	8063	3875	3526	3659	3824	4898	4878	4470
Net Block	9843	6375	1461	1695	1945	2190	2403	2426	2411
Share Capital	766	761	0	0	0	0	0	0	0
NET WORTH	16000	12298	11543	10195	9346	8564	8198	8281	8007
Average Net Worth	14149	11920	10869	9771	8955	8381	8240	8144	7825
Total Debts	3103	4033	55	112	94	268	486	635	542
Capital Employed	16347	12591	11573	10227	9399	8794	8923	9155	8783
Avg. Capital Employed	14469	12082	10900	9813	9097	8859	9039	8969	8432
Return on net worth	25.4%	23.1%	23.0%	25.1%	25.6%	24.1%	24.0%	21.0%	15.6%
Return on Capital Employed	43.8%	40.4%	42.1%	44.7%	45.1%	43.1%	38.6%	33.6%	28.5%
Debt Equity Ratio ( times )	0.19	0.33	0.00	0.01	0.01	0.03	0.06	0.08	0.07
Interest Cover ( times )	36.10	10.40	9.02	9.42	8.08	6.85	7.55	9.19	5.65
Book Value per share ( in Rs.)	41.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(\*) The figures belongs to erstwhile XPS Division of Transport Corporation of India Limited before demerger.



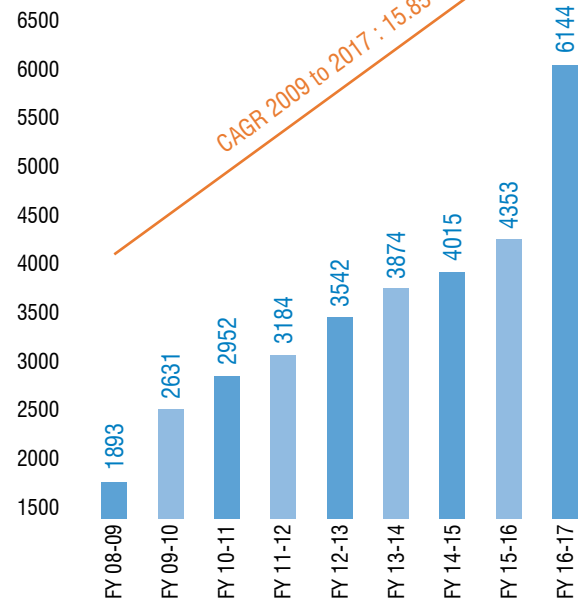
### REVENUE

Amt in Lakhs



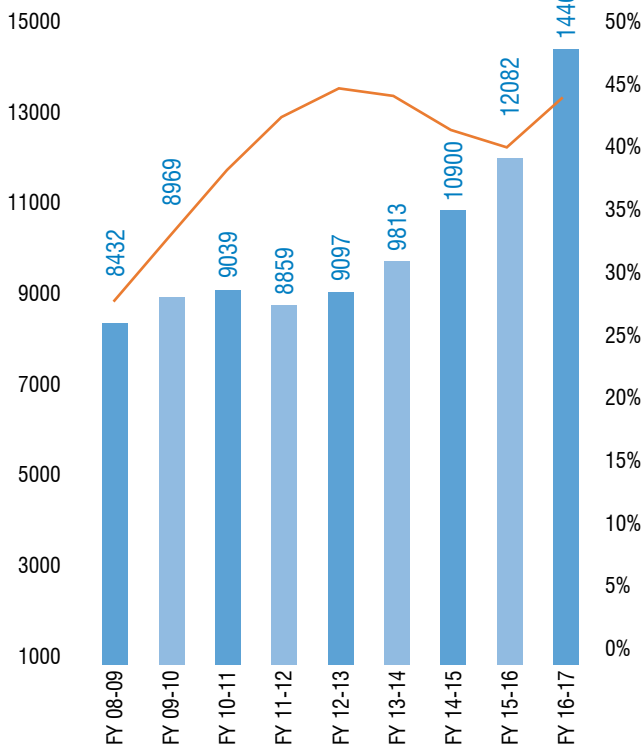
### PBT

Amt in Lakhs



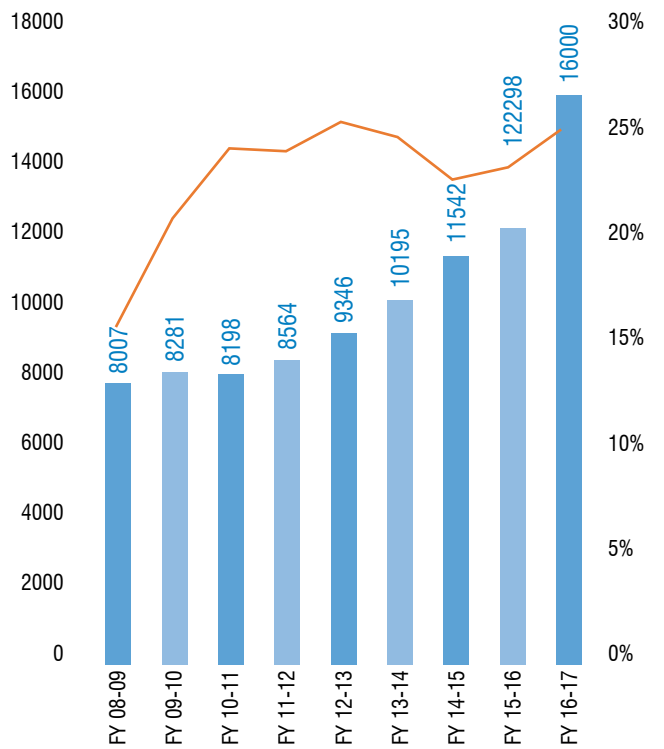
### ROCE

Amt in Lakhs



### ROE

Amt in Lakhs



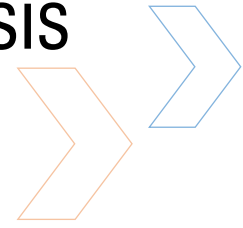
■ ACE ■ ROCE

■ Equity ■ Return of Equity



# Management Discussion & Analysis

## Moving towards an era of new possibilities



Express industry in India, a fast growing industry segment. In India, it has come a long way from its origin in late 1990s to the modern form. Since then industry has invested in information technology, set up good processes and proprietary systems capable for handling large volumes. **The Indian GDP is at \$ 2.3 tn and 13% of that is spent on logistics sector which is \$ 300 bn. Road transportation contribute 60% out of that (180 Bn \$) which is majorly under Unorganized regime (Approx 90%). Express industry is small but forms a significant segment of the logistics industry. TCIEXPRESS carries \$ 7 bn worth Shipment every year and the opportunity to convert into premium segment of Express is humongous.** The growth in current business segment and expansion of new industry verticals segments will be the demand drivers for the express industry, in addition to the increase in reach through expansion of network and new products.

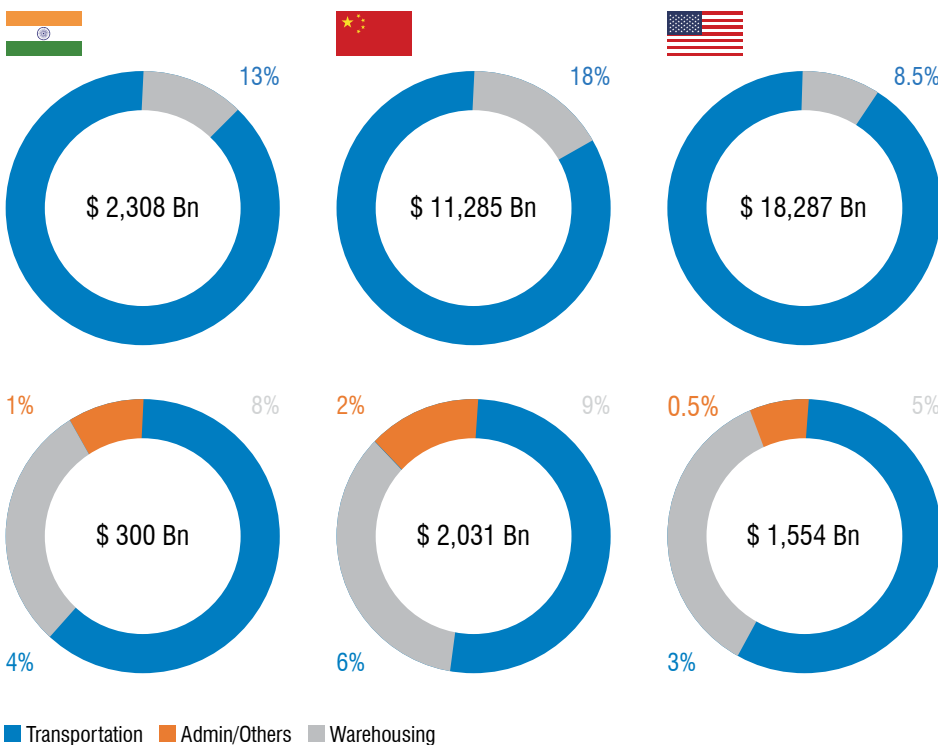
As a labour intensive industry, the express industry is estimated to presently employ about 17.9 lakhs persons, directly and indirectly. Based on the growth estimates for the industry, the employee base of the industry, direct and indirect, is expected to grow to 27.2 lakhs by 2020-21.

The express industry offers an integrated shipment delivery services to its customers. The customer thus needs to deal with only one operator. Express services also provide visibility of the shipments to the customers through the tracking mechanism.

However, the operations of the express industry are complex, involving multiple activities and parties. The express industry is a fragmented industry with large number of players, estimated at about 2500. However, there has been considerable consolidation of the industry over the years and the large organized players, including government postal department, presently have about 72% share of the organized space with the mid-size organized players estimated to have another 15% share while small size players have the residual market share.

The larger players have wide networks with presence in national and international locations. The medium size players have a regional focus with limited presence across other regions. The smaller players have much smaller networks, limited to few cities and towns. The larger players have made considerable investment in network and processes including information technology infrastructure and transport assets and are able to handle large volumes across multiple locations.

### Logistics as a Percentage of GDP



### 2015 nominal GDP at current USD

### In Indian Modal Split is heavily skewed towards Road



## Future Aspects

Express transportation sector is expected to grow 12-14%. The country's express transportation sector is poised for accelerated growth, led by GDP revival, ramp up in transport infrastructure, e-commerce penetration and government initiatives like 'Make in India.' Thus making way for clearer roads and faster express transportation in India.

Digitally enabled and cloud-based solutions in the logistics industry will rearrange how the logistics business operates, rendering obsolete old business models. Asset light companies will prevail that use technology as their forefront in offering customer solutions, and managing internal processes. Companies like TCIEXPRESS will offer increasingly sophisticated shipping solutions, and making transportation possible on even handhelds. Digitization will transform how virtually every stakeholder in these linked businesses — original equipment manufacturers (OEMs), Express Transportation companies, and local delivery businesses — will operate. Disruption will be a challenge, but there is enough latent demand to fulfil in the organised manner.

**Few Other aspects which would positively impact Express transportation sector-**

**Increased mechanisation use instead of manual labour**

**Lesser use of air mode**

In the long run, there will be lesser dependency on the air mode in the express industry for transferring goods from one place to another. Infact, more stress will be given on transferring goods through rail and road.

### EXIM and commodities will shift to Rail

Development of dedicated rail freight corridors will promote shift of haulage of EXIM containerized cargo, and commodities by rail from road.

With various National Highways Development Project in action like the Golden Quadrilateral connecting four metropolises, the East-West Corridor joining Porbandar to Silchar, there will be faster movement of express on highways.

Source: <http://www.financialexpress.com/economy/rs-10-trillion-umbrella-road-project-to-subsume-national-highways-development-project/632637/>

### Fuel price reduction

A reduction in the cost of fuel has positive impacts across many different aspects of a business. Shipping costs for supplies, raw materials or finished products will likely witness freeing of capital for other expenses or permitting an increase in a company's reserve fund.



## Impact on macro economic changes in India

### GST

- Rationalizing the impact of taxes on Production, Distribution and Inventory management.
- Would lead to faster movement of goods, increase consumption.
- Consolidation of warehouses and emergence of point to point model
- Increase in manufacturing hubs.
- Positive impact for TCIEXPRESS

### DFC/Diamond quadrilateral

- Creation of additional dedicated rail freight capacity.
- Will reduce unit cost of transportation since movement would be from road to rail.
- Increased bulk multi modal movement for improved productivity & efficiency.
- Will result in development of logistic Warehouses in the vicinity of Freight Corridor.
- No impact on TCIEXPRESS.

### Increased outsourcing of Logistics

- Growth in trend towards outsourcing of logistics in non traditional industries.
- Bringing in more focus from Industry perspective.
- Positive for TCIEXPRESS.

### E-commerce driven growth in consumption

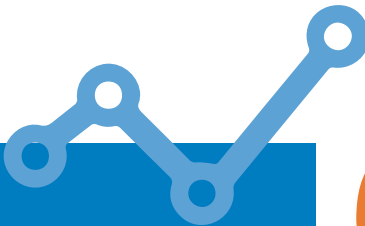


- With increased per capita disposable income, consumption driven sectors will grow.
- Sectors like Fashion, Lifestyle, Telecom and consumable durables etc. will get a boost .
- Positive for TCIEXPRESS.



## Challenges vs Solutions



The road transport in India has emerged as a dominant part of the transport system of the country, it has come to occupy a pivotal position in the overall transportation system. Though India is a low-cost service provider, the logistics cost remains an alarming factor due to the regulatory and tax structure challenges system in the country. However, TCIEXPRESS has a positive outlook and is ready to overcome the challenges.



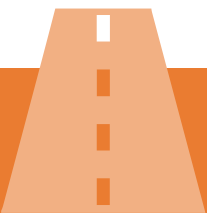
### 1 Diesel Price Fluctuation

- Diesel price fluctuation is the most uncertain cost of operation and has been sporadic in last 4 years.
- To mitigate the impact, TCIEXPRESS has added DFS (Diesel fuel surcharge) in its contracts, both with vendors and customers.




### 2 Delay in Inter State Check Posts

- The inter-state movement of goods in India is subject to multiple taxes and clearances.
- Implementation of GST is expected to streamline the processes and reduce a lot of these delays.



### 3 Lack of infrastructure

- Infrastructure has remained a concern for Express Industry, be it cargo terminals at airports or road conditions.
- Government of India has taken multiple initiatives so as reduce the gaps.



### 4 Unorganized local players

- Unorganized local players have always been a threat to the industry.
- Post GST, TCI EXPRESS might see some consolidation to happen.



# Directors' Report

Your Directors take immense pleasure in presenting their 9<sup>th</sup> Annual Report on the business and operations of the Company along with the Audited Financial Statement for the year ended March 31, 2017.

## FINANCIAL HIGHLIGHTS

The summarized financial highlights of the Company for the year under review along with previous year figures are depicted below:

Particulars	(Amount in Lakhs)	
	2016-17	2015-16
Total Income	75,523.63	0.25
<b>Profit/(Loss) before Interest, Depreciation, Taxation &amp; Exceptional Item</b>	6,762.84	(1.40)
Less: Interest (Net)	187.32	-
Less: Depreciation (Net)	431.40	-
<b>Profit/(Loss) before Tax &amp; Exceptional Item</b>	6,144.12	(1.40)
Less: Exceptional Item	-	-
<b>Profit/ (Loss) before Tax (PBT)</b>	6,144.12	(1.40)
Less: Provision for Tax-Current	2,013.87	-
Deferred	58.93	-
Taxes for earlier years	-	-
<b>Profit/(Loss) after Tax (PAT)</b>	4,071.32	(1.40)
<b>Profit/ (Loss) for the year</b>	4,071.32	(1.40)

## SCHEME OF ARRANGEMENT

During the year under review, pursuant to the Scheme of Arrangement between Transport Corporation of India Limited (TCI) and TCI Express Limited (Company) and their respective shareholders and creditors, the XPS division of TCI demerged and vested into the Company. The Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh sanctioned the Scheme of Arrangement vide its order dated June 14, 2016 and the Scheme became effective from August 11, 2016. The appointed date under the Scheme was close of business hours of March 31, 2016. Pursuant to the Scheme, the above financial results of the Company for the year ended March 31, 2017 are not comparable with the financial results for the previous year ended March 31, 2016.

## FINANCIAL PERFORMANCE

During the financial year ended March 31, 2017, your Company earned total income of Rs. 75,523.63 Lakhs as compared to Rs. 0.25 Lakhs in previous financial year and made a profit before tax of Rs. 6,144.12 Lakhs compared to loss of Rs. 1.40 Lakhs in previous financial year, and profit after tax of Rs. 4,071.32 Lakhs as compared to loss of Rs. 1.40 Lakhs in previous financial year.

## DIVIDEND

The Board, in its meeting held on January 31, 2017, has declared an interim dividend of 40% (Re. 0.80 per equity share of Rs. 2/- each) which was paid to the shareholders in the month of February, 2017.

Further, the Board in its meeting held on May 23, 2017, has recommended a final dividend of 40% (Re. 0.80 per equity share of Rs. 2/- each) for the financial year ended on March

31, 2017. The proposal is subject to the approval of the shareholders at the forthcoming Annual General Meeting.

The Final Dividend, if approved by the shareholders in the ensuing Annual General Meeting, will be paid to those members whose names appear in the Register of Members and to those persons whose names appear as Beneficial owners as per the details to be furnished by National Securities Depository Limited and Central Depository Services (India) Ltd on the date of book closure.

## TRANSFER TO GENERAL RESERVE

For Financial year ended March 31, 2017, the Company has transferred Rs. 2,500 Lakhs to General Reserve.

## SHARE CAPITAL AND LISTING OF SHARES ON STOCK EXCHANGES

As on March 31, 2016, paid up share capital of the Company was Rs. 5,00,000/- divided into 50,000 equity shares of Rs. 10/- each. In terms of the Scheme of Arrangement, the said capital of Rs. 5,00,000/- has been extinguished and cancelled. Pursuant to the Scheme of Arrangement, the Company has issued and allotted fully paid 3,82,88,725 equity shares of Rs. 2/- each in the ratio of 1:2 to the shareholders of Transport Corporation of India Limited on August 31, 2016. The Securities and Exchange Board of India vide its letter dated December 6, 2016, has granted the necessary relaxation under Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957, for the listing of the aforesaid equity shares of the Company and consequently trading commenced with effect from December 15, 2016 on BSE Ltd. and National Stock Exchange of India Limited.



## EMPLOYEE STOCK OPTION PLAN-2016

The shareholders of the Company in the 8<sup>th</sup> Annual General Meeting held on November 4, 2016, approved the Employee

Stock Option Plan-2016. In terms of the provisions of Companies Act, 2013 and SEBI (Share Based Employee Benefits) Regulations, 2014, the detail of Employee Stock Option Plan-2016 is hereunder:

S. No	Particulars	Disclosure
1	Date of Shareholder's approval	November 4, 2016
2	Total number of options approved under Employees Stock Option Plan 2016	957218
3	Vesting requirements	Vesting period shall commence after 1 (One) year from the date of grant of Options and may extend upto 5 (Five) years from the date of grant in the manner prescribed by the Nomination & Remuneration Committee.
4	Exercise price or pricing formula	Under the Employee Stock Option Plan, the Exercise price of the Shares, will be the Market Price of the Shares one day before the date of the meeting of the Nomination & Remuneration Committee wherein the grants of options of that particular year will be approved. The Committee has a power to provide suitable discount or charge premium on such price as arrived above.
5	Maximum term of Options granted	The vesting of options granted under Employee Stock Option Plan, will take place over a period of five years from the date of grant
6	Sources of shares (Primary, Secondary or Combination)	Primary
7	Variation in terms of Option	N.A
8	Method used for accounting of ESOS (Intrinsic or fair value)	Fair value method
9 (a)	Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and employee compensation cost calculated on the basis of fair value of stock options	N.A
(b)	Impact on the profits of the Company and the earnings per share ("EPS") arising due to difference in the accounting treatment and for calculation of the employee compensation cost (i.e. difference of the fair value of stock options over the intrinsic value of the stock options)	N.A
10	Weighted average exercise price and weighted average fair value of options whose exercise price either equals or exceeds or is less than market price of the stock.	No options has been granted and exercised as on March 31, 2017

During the year under review, the Board of Directors has not granted any options to the employees in terms of Employee Stock Option Plan-2016.

## SUBSIDIARY, HOLDING, JOINT VENTURE AND ASSOCIATE COMPANIES

As on March 31, 2017, the Company did not have any subsidiary or holding or joint venture or associate company as defined under Companies Act, 2013.

## BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Board of Directors

The shareholders in the 8<sup>th</sup> Annual General Meeting held on November 4, 2016 has approved the appointment/regularization of following Director(s):

- Mr. Chander Agarwal and Mr. Phool Chand Sharma were appointed as Managing Director and Whole Time Director respectively, for a period of five years, with effect from August 18, 2016.

- Mr. D.P. Agarwal and Mr. Vineet Agarwal were regularized as Non-Executive Non Independent Directors of the Company, whose offices are liable to retire by rotation.
- Mr. Murali Krishna Chevuturi, Mr. Ashok Kumar Ladha, Mr. Prashant Jain and Mrs. Manisha Agarwal were appointed as Non-Executive Independent Directors of the Company, for a period of five consecutive years, whose offices are not liable to retire by rotation.

Post last Annual General Meeting held on November 4, 2016, Mrs. Manisha Agarwal has resigned from the Directorship of the Company effective from January 31, 2017. Subsequent to resignation of Mrs. Manisha Agarwal, the Board of Directors has appointed Mrs. Taruna Singhi, as Additional Director in category of Non-Executive Independent Director w.e.f. January 31, 2017. In terms of Section 161 of the Companies Act, 2013, she will hold office up to the date of this Annual

General Meeting. The Company has received notice from a member proposing the candidature of Mrs. Taruna Singhi for appointment as Director. Accordingly, the requisite resolution for her appointment will be placed before the shareholders for their approval.

Pursuant to the Companies Act, 2013 and rules made thereunder, Mr. Vineet Agarwal, Director, retires by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment.

Brief resumes of the Directors being appointed/re-appointed, nature of their expertise in specific functional areas, details of Directorship in other Companies, Membership / Chairmanship of Committees of the board and other details, as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are forming part of the Annual Report.

The Independent Directors have submitted their respective declarations of Independence, as required pursuant to Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of Independence specified in the Act and the Rules made thereunder as also under Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **Key Managerial Personnel**

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are Mr. Chander Agarwal, Managing Director, Mr. P. C. Sharma, Whole Time Director, Mr. Mukti Lal, Chief Financial Officer and Mr. Vinay Gujral, Company Secretary.

#### **INDEPENDENT DIRECTORS' MEETING**

The details pertaining to separate meeting of Independent Directors, held during the year are provided in the Corporate Governance Report forming part of the Annual Report.

#### **ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEE AND INDIVIDUAL DIRECTORS**

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Companies Act, Corporate Governance requirements as prescribed by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and guidance note issued by SEBI vide its circular dated January 5, 2017.

The performance of the Board was evaluated after seeking inputs from the Directors on the basis of the criteria such as the structure of Board, meeting and functions of the Board, evaluation of the performance of the Management, Committees of the Board etc. The criteria for performance evaluation of the individual Directors includes aspects on qualification, experience, knowledge, contribution to the Board and Committee meetings etc.

#### **MEETING OF BOARD OF DIRECTORS**

During the year under review, five (5) Board Meetings were convened and held. The Details of the composition of the Board and its Meetings held, attendance of the Directors at such meetings and other relevant details are provided in the Corporate Governance Report forming part of Annual Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act., 2013

#### **DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the following:

- That in the preparation of the Annual Financial Statements for the year ended March 31, 2017, all the applicable Accounting Standards have been followed alongwith proper explanation relating to material departures, if any;
- That such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit of the Company for the year ended on that date;
- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the Annual Financial Statements have been prepared under the going concern assumption;
- That proper internal financial controls are in place and that the financial controls are adequate and are operating effectively;
- That proper systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

#### **COMPOSITION OF AUDIT AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The composition of the Audit Committee and CSR Committee of the Board of Directors and their meeting held, attendance of members at such meeting and other relevant information is provided in the Corporate Governance Report forming part of Annual Report.

#### **RELATED PARTY TRANSACTIONS**

All Related Party Transactions are placed before the Audit Committee for approval. Omnibus approval is obtained for unforeseen related party transactions. Related Party Transactions entered including omnibus approval are audited by the Internal Auditor and a statement giving details of all Related Party Transactions is placed before the Audit Committee for review and approval on a quarterly basis.

During the year under review, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has entered into material related party transactions, subject to the approval of shareholders in this Annual General Meeting. All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business.

The particulars of contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013 in the prescribed format is attached herewith as **Annexure A**.

The policy on Related Party Transactions may be accessed on the Company's website at the following link: <http://www.tciexpress.in/pdf/Policy%20on%20Related%20Party%20Transactions.pdf>

### VIGIL MECHANISM/WHISTLE BLOWER POLICY

The details pertaining to Vigil Mechanism/Whistle Blower Policy of the Company are provided in the Corporate Governance Report forming part of Annual Report.

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an effective internal control and risk mitigation system, which is constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is carried out by the Internal Audit Department headed by the Internal Auditor.

The Audit Committee actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Audit Committee, Statutory Auditors and the Operational Heads are periodically apprised of the internal audit findings and corrective actions taken. The Audit plays a key role in providing assurance to the Board of Directors. The significant audit observations and corrective actions taken by the management are presented to the Audit Committee.

To maintain its objectivity and independence, the Internal Auditor directly interacts with the Chairman and other members of the Audit Committee. The Company has adequate internal controls and processes in place with respect to financial statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. The processes and controls of Internal Audit are reviewed periodically.

### RISK MANAGEMENT

The Company has devised and implemented a mechanism for risk management. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing operational risks is comprehensive and includes periodic review of such risks and a framework for identifying

and addressing the risks has been laid down by the Board of Directors. The Audit Committee of the Board of Directors periodically reviews the Risk Management framework, identified risks with criticality and mitigations plans.

### FIXED DEPOSITS

During the year under review, your Company has not accepted any fixed deposits in terms of the provisions of the Companies Act, 2013.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo, as stipulated under the Companies Act, 2013, as amended from time to time, is attached herewith as **Annexure B**.

### EXTRACT OF ANNUAL RETURN

The extract of Annual Return as on March 31, 2017 in the prescribed form, pursuant to the Companies Act, 2013 is attached herewith as **Annexure C**.

### AUDITORS

#### Statutory Auditors

The Shareholders of the Company in the 7<sup>th</sup> Annual General Meeting had appointed M/s. R.S Agarwala & Co., Chartered Accountants, Kolkata, as Statutory Auditors of the Company for a period of five years to hold office till the conclusion of Annual General Meeting to be held in calendar year 2020, subject to ratification by the shareholders in every Annual General Meeting.

M/s. R.S Agarwala & Co., Statutory Auditors have expressed their willingness and confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Companies Act, 2013 and that they are not disqualified for re-appointment/ratification. Members are requested to ratify the appointment and fix their remuneration.

There are no qualifications or observations or other remarks of the Auditors in the Report issued by them for the financial year 2016-17 which call for any explanation from the Board of Directors.

#### Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Vinod Kothari & Company, Practising Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2016-17. The Secretarial Audit Report submitted by Secretarial Auditor in the prescribed form is attached herewith as **Annexure D**.

There are no qualifications or observations or other remarks of the Secretarial Auditors in the Report issued by them for the

financial year 2016-17 which call for any explanation from the Board of Directors.

## **SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS**

There are no material/significant orders passed against the company by the regulators as on March 31, 2017. Details of litigation on tax matters are disclosed in the financial statement.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

There were no Loans, Guarantees and Investments made by the Company under Section 186 of the Companies Act, 2013.

## **CORPORATE SOCIAL RESPONSIBILITY**

During the year under review, the provisions of section 135 read with Schedule VII of the Companies Act, 2013 were not applicable on the Company. Accordingly, there was no amount required to be spent on Corporate Social Responsibility. Further, the Board has duly constituted a CSR committee and also framed a CSR policy in conformity with the provisions of Companies Act, 2013. The provisions of section 135 of the Companies Act, 2013 pertaining to CSR expenditure will apply to the Company effective from financial year 2017-18. The CSR policy of the Company can be accessed at <http://www.tciexpress.in/pdf/CSR%20Policy.pdf>

## **REMUNERATION POLICY AND DISCLOSURE**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The details of this policy are explained in the Corporate Governance Report forming part of Annual Report

The information as required under the provisions of Section 197(12) of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time is attached herewith as **Annexure E**.

## **CORPORATE GOVERNANCE REPORT**

The Equity Shares of the Company got listed and permitted to trade on BSE Ltd. and National Stock Exchange of India Limited w.e.f December 15, 2016. Hence, compliance with the provisions of Corporate Governance norms as specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is applicable to the Company from the date of listing i.e December 15, 2016. Accordingly, a separate Corporate Governance compliance report as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 alongwith the required Certificate from the Statutory Auditors regarding compliance with the conditions

of Corporate Governance, during the financial year ended March 31, 2017 are forming part of Annual Report.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

A detailed Management Discussion and Analysis Report as required under SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in a separate section, forming part of Annual Report.

## **SEXUAL HARASSMENT POLICY**

In terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, it is mandatory to disclose status of sexual harassment related complaints in the Annual Report. For protection against sexual harassment, your Company has formed a Complaint Committee to which employees can submit their complaints. There were no such complaints received during the year or pending for redressal as on March 31, 2017.

## **HUMAN RESOURCES**

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of its business. The Company has a structured induction process and management development programs to upgrade skills of employees. The Company is committed towards nurturing, enhancing and retaining talent through superior Learning & Organizational Development. This is a part of corporate HR function and is a critical pillar to support the organization's growth and its sustainability in the long run.

## **CAUTIONARY STATEMENT**

Statements in this Directors' Report and in Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable Securities Laws and regulations. Actual results could differ materially from those expressed or implied.

## **ACKNOWLEDGEMENT**

Your Directors place on record their sincere appreciation for assistance and co-operation received from various Ministries and Department of Government of India and other State Governments, Financial Institutions, Banks, Shareholders, Suppliers/Vendors and Bussiness Associates of the Company etc.

Your Directors also wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

**For & on behalf of the Board**

**Place:** Gurugram

**Date:** 23.05.2017

**D.P. Agarwal**  
**Chairman**

## Annexure-A

Disclosure of particulars of Contracts/Arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

### 1. Details of contracts or arrangements or transactions not at Arm's length basis.

S. No	Particulars	Details
1	Name (s) of the related party & nature of relationship	Nil
2	Nature of contracts/arrangements/transactions	
3	Duration of the contracts/arrangements/transactions	
4	Salient terms of the contracts or arrangements or transactions including the value, if any	
5	Justification for entering into such contracts or arrangements or transactions	
6	Date of approval by the Board	
7	Amount paid as advances, if any	
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

### 2. Details of contracts or arrangements or transactions at Arm's length basis.

Name of the Related Party	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions	Amount of transaction in Rs.	Date of approval by the Board	Amount paid as advance, if any
Transport Corporation of India Limited	Availing/Rendering of Services and Rental Transactions	Ongoing transactions	The Transactions entered as per commercial terms in line with business practices and in the Ordinary Course of Business and at Arm's Length basis.	5,46,62,219	May 23, 2017	Nil
TCI Developers Limited				82,22,100		
Transystem Logistics International Pvt. Ltd	Availing/ Rendering of Services			29,57,158		
TCI Institute of Logistics				2,37,100		
Bhoruka Finance Corporation of India Ltd	Rental Transactions			8,40,000		
TCI Properties (West) Limited				4,21,200		
XPS Cargo Services Ltd				2,67,72,300		
TCI Properties (Delhi)				1,02,12,000		
TCI Warehousing (MH)				4,53,600		
TCI Foundation				7,32,600		
TCI Properties (Guj)				4,40,000		
TCI India Limited				Purchase of Goods		



## Annexure-B

**Particulars pursuant to Section 134(3) (m) of the Companies Act 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014**

### CONSERVATION OF ENERGY AND RESEARCH & DEVELOPMENT

Considering the nature of business of the Company, energy does not form a significant portion of the cost for the Company yet wherever possible and feasible, continues efforts are being put for conservation of energy and minimizing power cost.

Some of the measures taken by the Company in this direction are:

- Continuous process to convert diesel/petrol vehicle from road while replacing with CNG for pollution free/eco-friendly operations.
- On-going process to replace the Tube Lights by energy efficient LED Lights in sorting centers for reducing power consumption
- Sorting centers are being designed in such a manner to use maximum sunlight in day time thus reduction in electricity consumption.

### TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION

At TCI Express, our constant endeavor is to understand customer requirements in detail and deliver it with value addition using latest technology. Some of our other innovative technological applications compared to most others in the industry have been given hereunder:

**Electronic Data Interchange:** Secure Integration of our in-house ERP with customers ERP for better Pickup arrangements, service deliverables and tracking of service level agreements.

**Barcode Scanning:** Use of Packet Level barcode scanning during movement at each leg to ensure complete system control, track and error free logistics.

**Mobility:** Mobile App development for internal users for consignment pickup & delivery status update, POD Image upload and Pincode enquiry to ensure real time consignment tracking, faster operations and accurate data availability. Mobile App development for external customers with options of consignment pickup request, consignment tracking, branch locator, pincode enquiry and freight calculator to provide all required options in his Mobile and enhance the customer experience.

**Auto MIS:** A customized MIS system in which daily MIS is sent to the customers with complete information about their dealings with the Company, facilitating easy and reliable reconciliation, and expedited settlement of bills.

**Auto Alert:** Customized auto alert system in which, the Company send SMS and emails to the customers on consignment booking, consignment arrival, consignment out for delivery and consignment delivery.

**Auto Billing:** Auto email goes to the selected customers on each billing with POD image link so that Bill proceeds collection becomes faster and more efficient.

**Digitization of receipts and payment:** As a part of digitization and promoting the idea of e-payment, the Company is accepting its receipts and payment through electronic mode.

### FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows is hereunder:

Particulars	(Amount In Rs.)	
	2016-17	2015-16
Foreign Exchange Outgo	1,17,44,726	-
Foreign Exchange Earnings	-	-

## Annexure-C

FORM NO. MGT 9		
EXTRACT OF ANNUAL RETURN (as on financial year ended on 31 <sup>st</sup> March, 2017)		
Pursuant to Section 92 (3) of the Companies Act, 2013 & rule 12(1) of the Companies (Management & Administration) Rules, 2014		
I REGISTRATION & OTHER DETAILS:		
I.	CIN	U62200TG2008PLC061781
II.	Registration Date	10.11.2008
III.	Name of the Company	TCI Express Limited (formerly TCI Properties (Pune) Limited)
IV.	Category/Sub-category of the Company	Company Limited by Shares/ Indian Non- Government Company
V.	Address of the Registered office & contact details	Flat No. 306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers, S.P. Road, Secunderabad- 500003 (Telangana) Tel.: +91 40-27840104
VI.	Whether listed company	Yes (Listed w.e.f December 15, 2016)
VII.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s Karvy Computershare Private Ltd. Karvy Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500 032. Phone: 040- 67161524.

### II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Cargo handling incidental to land, water & air transport	52241, 52242 and 52243	100%

### III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% of Shares held	Applicable Section
N.A					

### IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

#### (i) Category wise shareholding

Category Code	Category of Shareholders	No. of Shares at the beginning of the year 01.04.2016				No. of Shares at the end of the year 31.03.2017				% age Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
<b>(A)</b>	<b>Promoter &amp; Promoter Group</b>									
(1)	Indian									
(a)	Individual /HUF	-	60 <sup>(note 1)</sup>	60	0.12	82,53,013	-	82,53,013	21.55	Please refer note 2 below
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	
(c)	Bodies Corporate		49,940	49,940	99.88	1,70,52,452	-	1,70,52,452	44.54	
(d)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	
(e)	Others	-	-	-	-	-	-	-	-	
	<b>Sub-Total A(1) :</b>		<b>50,000</b>	<b>50,000</b>	<b>100.00</b>	<b>2,53,05,465</b>	<b>-</b>	<b>2,53,05,465</b>	<b>66.09</b>	
(2)	Foreign									
(a)	Individuals (NRIs/ Foreign Individuals)	-	-	-	-	-	-	-	-	
(b)	Bodies Corporate	-	-	-	-	-	-	-	-	
(c)	Institutions	-	-	-	-	-	-	-	-	
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	
(e)	Others	-	-	-	-	-	-	-	-	
	<b>Sub-Total A(2) :</b>	-	-	-	-	-	-	-	-	
	<b>Total A=A(1)+A(2)</b>	-	<b>50,000</b>	<b>50,000</b>	<b>100.00</b>	<b>2,53,05,465</b>	<b>-</b>	<b>2,53,05,465</b>	<b>66.09</b>	

Category Code	Category of Shareholders	No. of Shares at the beginning of the year 01.04.2016				No. of Shares at the end of the year 31.03.2017				% age Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>(B)</b>	<b>Public Shareholding</b>									Please refer note 2 below
(1)	Institutions									
(a)	Mutual Funds /UTI	-	-	-	-	27,80,540	250	27,80,790	7.26	
(b)	Financial Institutions / Banks	-	-	-	-	-	10,338	10,338	0.03	
(c)	Central Government / State Government(s)	-	-	-	-	-	-	-	-	
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-	
(e)	Insurance Companies	-	-	-	-	-	-	-	-	
(f)	Foreign Institutional Investors	-	-	-	-	3,188	2,759	5,947	0.02	
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	
(h)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	
	Sub-Total B(1) :	-	-	-	-	27,83,728	13,347	27,97,075	7.31	
(2)	Non-Institutions									
(a)	Bodies Corporate	-	-	-	-	12,39,213	23,930	12,63,143	3.30	
(b)	Individuals									
	(i) Individuals holding nominal share capital upto Rs.2 lakh	-	-	-	-	43,18,667	10,52,786	53,71,453	14.03	
	(ii) Individuals holding nominal share capital in excess of Rs.2 lakh	-	-	-	-	814,359	-	8,14,359	2.13	
(c)	Others									
	Foreign Portfolio Investors	-	-	-	-	7,27,968	-	7,27,968	1.90	
	Non Resident Indian	-	-	-	-	3,64,025	1,22,763	4,86,788	1.27	
	Non Resident Indian Non Repatriable	-	-	-	-	4,89,892	-	4,89,892	1.28	
	Overseas Corporate Bodies	-	-	-	-	-	10,15,482	10,15,482	2.65	
	Trusts	-	-	-	-	17,100	-	17,100	0.04	
	Sub-Total B(2) :	-	-	-	-	79,71,224	22,14,961	1,01,86,185	26.60	
	Total B=B(1)+B(2) :	-	-	-	-	1,07,54,952	22,28,308	129,83,260	33.91	
	<b>Total (A+B) :</b>	<b>50,000</b>	<b>50,000</b>	<b>100.00</b>	<b>-</b>	<b>3,60,60,417</b>	<b>22,28,308</b>	<b>3,82,88,725</b>	<b>100</b>	
<b>(C)</b>	<b>Shares held by custodians, against which Depository Receipts have been issued</b>									
(1)	Promoter and Promoter Group	-	-	-	-	-	-	-	-	
(2)	Public	-	-	-	-	-	-	-	-	
	<b>GRAND TOTAL (A+B+C) :</b>	<b>50,000</b>	<b>50,000</b>	<b>100.00</b>	<b>-</b>	<b>3,60,60,417</b>	<b>22,28,308</b>	<b>3,82,88,725</b>	<b>100</b>	

**Note:**

- Shares held as Nominees of Transport Corporation of India Limited.
- As on March 31, 2016, paid up share capital of the Company was Rs. 5,00,000 divided into 50,000 equity shares of Rs.10/- each. In terms of the Scheme of Arrangement between Transport Corporation of India Limited and TCI Express Limited and their respective shareholders and creditors ("the Scheme") approved by the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh, vide its order dated June 14, 2016, the said capital of Rs. 5,00,000/- was extinguished and cancelled and pursuant to the Scheme, 3,82,88,725 equity shares of Rs. 2/- each were allotted to the equity shareholders of Transport Corporation of India Limited on August 31, 2016. Since, the new Share Capital did not exist at the beginning of the financial year and was entirely issued and allotted during the financial year, accordingly "% changes during the Year" was 100%.

**(ii) Shareholding of Promoters**

S No.	Name of Promoters	Shareholding at the beginning of the year 01.04.2016				Shareholding at the end of the year 31.03.2017		% age change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	M/s. Transport Corporation of India Ltd	49,940	99.88	-	-	-	-	Please refer note below**
2	Mr. D.P. Agarwal*	10	0.02	-	-	-	-	
3	Mr. Chander Agarwal*	10	0.02	-	-	-	-	
4	Mr. Vineet Agarwal*	10	0.02	-	-	-	-	
5	Mr. Akhil Kumar Bansal*	10	0.02	-	-	-	-	
6	Mr. Naresh Kumar Baranwal*	10	0.02	-	-	-	-	
7	Mr. Sudhir Kumar Agarwal*	10	0.02	-	-	-	-	
8	M/s. Bhoruka Finance Corporation of India Ltd	-	-	-	79,52,339	20.77	-	
9	M/s. Bhoruka International (P) Ltd	-	-	-	52,80,877	13.79	-	
10	M/s. Dharpal Agarwal-TCI Trading	-	-	-	24,87,497	6.50	-	
11	M/s. TCI India Ltd.	-	-	-	20,22,782	5.28	-	
12	M/s. TCI Global Logistics Ltd.	-	-	-	11,53,455	3.01	-	
13	Mr. Chander Agarwal	-	-	-	10,52,131	2.75	-	
14	M/s. Dharm Pal Agarwal- HUF	-	-	-	10,19,878	2.66	-	
15	Mr. Vineet Agarwal	-	-	-	9,91,467	2.59	-	
16	Mrs. Priyanka Agarwal	-	-	-	9,72,604	2.54	-	
17	Mrs. Urmila Agarwal	-	-	-	9,25,295	2.42	-	
18	M/s. XPS Cargo Services Ltd.	-	-	-	4,86,427	1.27	-	
19	Mr. Dharpal Agarwal	-	-	-	4,19,314	1.10	-	
20	Mrs. Chandrima Agarwal	-	-	-	3,70,528	0.97	-	
21	M/s. TCI Exim (P) Ltd.	-	-	-	1,56,572	0.41	-	
22	M/s. Vineet & Sons -HUF	-	-	-	10,382	0.03	-	
23	Master Vihaan Agarwal	-	-	-	3,500	0.01	-	
24	Master Nav Agarwal	-	-	-	417	0.00	-	
	<b>Total</b>	<b>50,000</b>	<b>100.00</b>	<b>-</b>	<b>2,53,05,465</b>	<b>66.09</b>	<b>-</b>	

\* Shares held as nominee of Transport Corporation of India Limited and cancelled, pursuant to Scheme of Arrangement as mentioned under note 2 to clause IV (i).

\*\* please refer note 2 to clause IV (i).

**(iii) Change in Promoter's Shareholding**

S No.	Name of Promoter	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year 31.03.2017		Date wise increase / decrease in promoter shareholding during the year			
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	Date of issue of shares/ Cancellation-pursuant to Scheme of Arrangement**	No. of shares disposed off/ Cancelled**	No. of shares acquired/ issued as per Scheme of Arrangement**	No. of shares at the end of the year
1	M/s. Transport Corporation of India Ltd	49,940	99.88	-	-	31.08.2016	49,940	-	-
2	Mr. D.P. Agarwal*	10	0.02	-	-	31.08.2016	10	-	-
3	Mr. Chander Agarwal*	10	0.02	-	-	31.08.2016	10	-	-
4	Mr. Vineet Agarwal*	10	0.02	-	-	31.08.2016	10	-	-
5	Mr. Akhil Kumar Bansal*	10	0.02	-	-	31.08.2016	10	-	-
6	Mr. Naresh Kumar Baranwal*	10	0.02	-	-	31.08.2016	10	-	-
7	Mr. Sudhir Kumar Agarwal*	10	0.02	-	-	31.08.2016	10	-	-

S No.	Name of Promoter	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year 31.03.2017		Date wise increase / decrease in promoter shareholding during the year			
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	Date of issue of shares/ Cancellation-pursuant to Scheme of Arrangement**	No. of shares disposed off/ Cancelled**	No. of shares acquired/ issued as per Scheme of Arrangement**	No. of shares at the end of the year
8	M/s. Bhoruka Finance Corporation of India Ltd.	-	-	79,52,339	20.77	31.08.2016	-	79,52,339	79,52,339
9	M/s. Bhoruka International (P) Ltd	-	-	52,80,877	13.79	31.08.2016	-	52,80,877	52,80,877
10	M/s. Dharmpal Agarwal-TCI Trading	-	-	24,87,497	6.50	31.08.2016	-	24,87,497	24,87,497
11	M/s. TCI India Ltd.	-	-	20,22,782	5.28	31.08.2016	-	20,22,782	20,22,782
12	M/s. TCI Global Logistics Ltd.	-	-	11,53,455	3.01	31.08.2016	-	11,53,455	11,53,455
13	Mr. Chander Agarwal	-	-	10,52,131	2.75	31.08.2016	-	10,52,131	10,52,131
14	M/s. Dharam Pal Agarwal-HUF	-	-	10,19,878	2.66	31.08.2016	-	10,19,878	10,19,878
15	Mr. Vineet Agarwal	-	-	9,91,467	2.59	31.08.2016	-	9,91,467	9,91,467
16	Mrs. Priyanka Agarwal	-	-	9,72,604	2.54	31.08.2016	-	9,72,604	9,72,604
17	Mrs. Urmila Agarwal	-	-	9,25,295	2.42	31.08.2016	-	9,25,295	9,25,295
18	M/s. XPS Cargo Services Ltd.	-	-	4,86,427	1.27	31.08.2016	-	4,86,427	4,86,427
19	Mr. Dharmpal Agarwal	-	-	4,19,314	1.10	31.08.2016	-	4,14,314	4,19,314
						15.12.2016***	-	5,000	
20	Mrs. Chandrima Agarwal	-	-	3,70,528	0.97	31.08.2016	-	3,70,528	3,70,528
21	M/s. TCI Exim (P) Ltd.	-	-	1,56,572	0.41	31.08.2016	-	1,56,572	1,56,572
22	M/s. Vineet & Sons -HUF	-	-	10,382	0.03	31.08.2016	-	10,382	10,382
23	Master Vihaan Agarwal	-	-	3,500	0.01	31.08.2016	-	3,500	3,500
24	Master Nav Agarwal	-	-	417	0.00	31.08.2016	-	417	417
	<b>Total</b>	<b>50,000</b>	<b>100.00</b>	<b>2,53,05,465</b>	<b>66.09</b>				<b>2,53,05,465</b>

\*Shares held as nominees of Transport Corporation of India Limited

\*\* please refer note 2 to clause IV (i).

\*\*\* 5000 Equity Shares acquired from open market through Stock Exchange.

#### (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

S. No	Name of Shareholder	Shareholding at the beginning of the year 01.04.2016		Cumulative shareholding during the year 31.03.2017		Date wise increase / decrease in shareholding of top ten shareholders (other than Directors, Promoters & Holder of GDRs & ADRs) during the year				
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	Date	No of shares allotted/ bought during the year	No of shares Sold during the year	No. of shares at the end of the year	%age
1	M/s. IDFC Premier Equity Fund	-	-	13,91,562	3.63	31.08.2016	13,58,042	-	13,91,562	3.63
						16.12.2016	33,520	-		
2	M/s. ARCEE Holdings Ltd	-	-	10,15,482	2.65	31.08.2016	10,15,482	-	10,15,482	2.65
3	M/s. Canara Robeco Mutual Fund A/c Canara Robeco Emergi	-	-	9,81,370	2.56	31.08.2016	6,29,382	-	9,81,370	2.56
						03.03.2017	1,91,000	-		
						10.03.2017	22,047	-		
						17.03.2017	1,02,636	-		
						24.03.2017	36,305	-		



S. No	Name of Shareholder	Shareholding at the beginning of the year 01.04.2016		Cumulative shareholding during the year 31.03.2017		Date wise increase / decrease in shareholding of top ten shareholders (other than Directors, Promoters & Holder of GDRs & ADRs) during the year				
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	Date	No of shares allotted/ bought during the year	No of shares Sold during the year	No. of shares at the end of the year	%age
4	Ms. Sangeeta Nirmal Bang	-	-	4,33,960	1.13	31.08.2016	4,33,960	-	4,33,960	1.13
5	Ms. Sushma Chamaria	-	-	3,37,332	0.88	31.08.2016	3,37,332	-	3,37,332	0.88
6	M/s. Padmavati Properties & Trusts Pvt. Ltd	-	-	2,53,716	0.66	31.08.2016	2,53,716	-	2,53,716	0.66
7	M/s. Principal Trustee Co., Pvt. Ltd. – Principal Mutual	-	-	2,37,860	0.62	31.08.2016	75,000	-	2,37,860	0.62
						23.12.2016	98,625	-		
						30.12.2016	40,235	-		
						06.01.2017	9,000	-		
						20.01.2017	3,000	-		
						10.03.2017	3,000	-		
17.03.2017	9,000	-								
8	M/s. New Horizon Opportunities Master Fund	-	-	2,36,500	0.62	31.08.2016	2,36,500	-	2,36,500	0.62
9	M/s. AVIVA Life Insurance Company India Limited	-	-	2,31,681	0.61	31.08.2016	2,33,456	-	2,31,681	0.61
						03.02.2017	-	94		
						10.03.2017	-	223		
						31.03.2017	-	1,458		
10	M/s. TATA Investment Corporation Ltd.	-	-	1,70,064	0.44	31.08.2016	1,70,064	-	1,70,064	0.44

Note: The company has allotted Equity Shares as on August 31, 2016, pursuant to Scheme of Arrangement.

#### (v) Shareholding of Directors and Key Managerial Personnel (KMPs)

S. No	Name of Director/KMP	As at the beginning of the year 01.04.2016		As at the end of the year 31.03.2017		Date wise increase / decrease in Directors and Key Managerial Personnel shareholding during the year				
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	Date	No. of Shares acquired pursuant to Scheme of Arrangement	No. of shares disposed off	No. of shares at the end of the year	%age
1	Mr. D.P. Agarwal <sup>1</sup>	10	0.02	419,314	1.10	31.08.2016	4,14,314 <sup>2</sup>	10 <sup>5</sup>	4,19,314	1.10
						15.12.2016	5,000 <sup>3</sup>	-		
2	Mr. Chander Agarwal <sup>1</sup>	10	0.02	1,05,213	2.75	31.08.2016	1,05,213 <sup>2</sup>	10 <sup>5</sup>	1,05,213	2.75
3	Mr. Vineet Agarwal <sup>1</sup>	10	0.02	9,91,467	2.59	31.08.2016	9,91,467 <sup>2</sup>	10 <sup>5</sup>	9,91,467	2.59
4	Mr. P. C. Sharma <sup>4</sup>	-	-	40,250	0.10	31.08.2016	40,250	-	40,250	0.10
5	Mr. Mukti Lal (CFO) <sup>4</sup>	-	-	6,250	0.01	31.08.2016	6,250	-	6,250	0.01

1. Shares held as nominee of Transport Corporation of India Limited.

2. Equity Shares allotted pursuant to Scheme of Arrangement.

3. Equity Shares acquired from open market through Stock Exchange.

4. Mr. P. C. Sharma and Mr. Mukti Lal were appointed Whole Time Director and CFO respectively w.e.f August 18, 2016.

5. Please refer note 2 to clause IV (i).

**Note:** No other Director or KMP held any Shares of the Company during the financial year 2016-17.

**V. INDEBTEDNESS**

(Amount in Rs)				
Indebtedness of the Company including interest outstanding/accrued but not due for payment				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	40,80,60,792	-	-	40,80,60,792
ii) Interest due but not paid	--	-	-	--
iii) Interest accrued but not due	70,848	-	-	70,848
<b>Total (i+ii+iii)</b>	<b>40,81,31,640</b>			<b>40,81,31,640</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	55,80,000	60,00,00,000	-	60,55,80,000
Reduction	29,74,99,777	40,00,00,000	-	69,74,99,777
<b>Net Change</b>	<b>(29,19,19,777)</b>	<b>20,00,00,000</b>		<b>(9,19,19,777)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	11,61,41,015	20,00,00,000	-	31,61,41,015
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	35,480	-	-	35,480
<b>Total (i+ii+iii)</b>	<b>11,61,76,495</b>	<b>20,00,00,000</b>	-	<b>31,61,76,495</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole time director and or Manager**

(Amount in Rs)			
Particulars of Remuneration	Mr. Chander Agarwal (Managing Director)*	Mr. P. C. Sharma (Whole Time Director)*	Total
<b>Gross salary</b>			
(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	99,43,548	44,33,710	<b>1,43,77,258</b>
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	83,57,730	32,23,018	<b>1,15,80,748</b>
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
Stock option	-	-	-
Sweat Equity	-	-	-
Commission as % of profit	60,00,000	-	<b>60,00,000</b>
Others	-	-	-
<b>Total</b>	<b>2,43,01,278</b>	<b>76,56,728</b>	<b>319,58,006</b>
<b>Ceiling as per the Act</b>	<b>Rs. 6,48,16,992 (10% of the net profits of the Company as computed under section 198 of the Companies Act, 2013)</b>		

\*Mr. Chander Agarwal and Mr. P. C. Sharma were appointed as Managing Director and Whole Time Director respectively w.e.f August 18, 2016 (for the part of financial year 2016-17). Accordingly the remuneration shown above is from the date of their appointment in respective capacity.

**B. Remuneration to other Directors**
**I. Independent Directors**

(Amount in Rs)							
S. No	Particulars of Remuneration	Mr. Murali Krishna Chevaturi*	Mr. Ashok Kumar Ladha*	Mr. Prashant Jain*	Mrs. Manisha Agarwal*	Mrs. Taruna Singhi**	Total
(a)	Fee for attending Board/ Committee meetings	70,000	70,000	-	30,000	-	<b>1,70,000</b>
(b)	Commissions	3,00,000	3,00,000	3,00,000	-	3,00,000	<b>12,00,000</b>
	<b>Total (I)</b>	<b>3,70,000</b>	<b>3,70,000</b>	<b>3,00,000</b>	<b>30,000</b>	<b>3,00,000</b>	<b>13,70,000</b>

\* Mr. Murali Krishna Chevaturi, Mr. Ashok Kumar Ladha, Mr. Prashant Jain and Mrs. Manisha Agarwal were appointed as Non-Executive Independent Directors w.e.f August 18, 2016.

\*\* Mrs. Manisha Agarwal has resigned and Mrs. Taruna Singhi has appointed as Additional Director in category of Non-Executive Independent w.e.f January 31, 2017

**Note:** Mr. Prashant Jain, voluntarily did not accept the sitting fee during financial year 2016-17.

**II. Non-Executive Non Independent Directors**

(Amount in Rs)				
S. No	Particulars of Remuneration	Mr. D.P. Agarwal	Mr. Vineet Agarwal	Total
(a)	Fee for attending Board/Committee meetings	-	-	-
(b)	Commission	3,00,000	3,00,000	<b>6,00,000</b>
	Total (II)	<b>3,00,000</b>	<b>3,00,000</b>	<b>6,00,000</b>
	<b>Ceiling as per the Act</b>	<b>Rs. 7,12,98,691 (11% of the net profits of the Company as computed under section 198 of the Companies Act, 2013.</b>		

**Note:** Mr. D.P. Agarwal and Mr. Vineet Agarwal, voluntarily did not accept the sitting fee during financial year 2016-17.

**C. Remuneration of Key Managerial Personnel/Other than MD/Manager/WTD**

(Amount in Rs)			
Particulars of Remuneration	Mr. Mukti Lal (CFO)*	Mr. Vinay Gujral (Company Secretary)*	Total
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	11,17,742	2,57,081	<b>13,74,823</b>
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	6,88,889	2,68,209	<b>9,57,098</b>
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
Stock option	-	-	-
Sweat Equity	-	-	-
Commission as % of profit	-	-	-
Others	-	-	-
<b>Total</b>	<b>18,06,631</b>	<b>5,25,290</b>	<b>23,31,921</b>

\*Mr. Mukti Lal and Mr. Vinay Gujral were appointed as Chief Financial Officer and Company Secretary respectively w.e.f August 18, 2016 for the part of financial year 2016-17, accordingly, the remuneration shown above is from the date of their respective appointment.

**VII. Penalties / Punishment / Compounding of Offences**

No penalties/punishment/compounding of offences were levied under Companies Act, 2013.

## Annexure D

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
TCI Express Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TCI Express Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company as specified in Annexure I and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period covered by our audit, that is to say, from April 01, 2016 to March 31, 2017 (hereinafter referred to as "Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

1. The Companies Act, 2013 ("the Act") and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
  - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
6. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:
  - a. The Indian Carriage of Goods by Road Act, 2007;
  - b. Motor Vehicles Act, 1988.

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India;

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

### Management Responsibility:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc;
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

## We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, were not required to be captured and recorded as part of the minutes as there are no instance.

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

**We further report that** during the Audit Period, the Company has not incurred any specific event that can have a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as follows:

(i) **Allotment of shares pursuant to scheme of arrangement**

During the Audit Period, the Company has allotted 3,82,88,725 equity shares in the ratio of 1:2 to the equity shareholders of Transport Corporation of India Limited pursuant to the scheme of arrangement between the Company, Transport Corporation of India Limited and their respective shareholders and creditors and the said shares were listed on BSE and NSE w.e.f December 15, 2016

(ii) **Increase in borrowing limits under section 180(1)(c)**

During the Audit Period, the Company has passed the special resolution under Section 180(1)(c) in the Annual General meeting held on November 04, 2016 authorizing the Board of Directors to borrow money, the aggregate outstanding of which should not exceed Rs. 300 crores at any given time.

(iii) **Creation of security on the properties of the company under section 180(1)(a)**

During the Audit Period, special resolution in terms of section 180 (1) (a) was passed on November 04, 2016 to enable the company to create mortgage/charge/hypothecation etc. on the properties/ assets of the Company, as per details as provided in the resolution.

For **M/s Vinod Kothari & Company**  
**Company Secretaries in Practice**

**Vinita Nair**  
**Partner**

**Membership No: A31669**  
**CP No.: 11902**

**Place:** Mumbai  
**Date:** 23.05.2017

## Annexure I

### LIST OF DOCUMENTS

- |   |  |
|---|--|
| 1. Corporate Matters  | 1.7 Employees Stock Options Plan;  |
| 1.1 Minutes books of the following meetings were provided in original | 1.8 Documents pertaining to Listing Agreement/ Listing Regulations compliance;                   |
| 1.1.1 Board Meeting;  | 1.9 Documents pertaining to proof of payment of Dividend;  |
| 1.1.2 Audit Committee;  | 1.10 Register maintained under Act;  |
| 1.1.3 Nomination and Remuneration Committee;                          | 1.11 Forms and returns filed with the ROC & RBI;   |
| 1.1.4 Stakeholders Relationship Committee;                            | 1.12 Checklists duly filled for specific laws;   |
| 1.1.5 General Meeting;  | 1.13 Documents under SEBI (Prohibition of Insider Trading) Regulations, 2015;                    |
| 1.2 Agenda papers for Board Meeting along with Notice;                | 1.14 Disclosures under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. |
| 1.3 Annual Report for the Financial year 2015-2016;                   |  |
| 1.4 Memorandum and Articles of Association;                           |  |
| 1.5 Disclosures under Act and Listing Regulations;                    |  |
| 1.6 Policies framed under Act and Listing Regulations;                |  |

## Annexure E

Statement under section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

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

Name of the Director	Designation	% increase in remuneration over last year	Ratio of Remuneration of Directors with Median Remuneration of employees
<b>a) Executive Directors</b>			
Mr. Chander Agarwal	Managing Director	N.A*	136.69
Mr. P. C. Sharma	Whole Time Director		43.06
<b>b) Non-Executive Directors</b>			
Mr. D.P Agarwal**	Chairman and Non-Executive Director	N.A	1.68
Mr. Vineet Agarwal**	Non-Executive Director		1.68
Mr. Murali Krishna Chevuturi	Independent Director	N.A*	2.08
Mr. Ashok Kumar Ladha	Independent Director		2.08
Mr. Prashant Jain	Independent Director		1.68
Mrs. Manisha Agarwal***	Independent Director		0.16
Mrs. Taruna Singhi***	Independent Director		1.68
<b>c) Key Managerial Personnel (KMPs)</b>			
Mr. Mukti Lal	CFO	N.A*	N.A
Mr. Vinay Gujral	Company Secretary		N.A

\*Not Applicable, since they were appointed during financial year 2016-17.

\*\* Mr. D.P. Agarwal and Mr. Vineet Agarwal were appointed during financial year 2015-16, however they did not receive any remuneration during 2015-16.

\*\*\*Mrs. Manisha Agarwal has resigned from the directorship and Mrs. Taruna Singhi has appointed Additional Director in category of Independent Director w.e.f January 31, 2017.

### II. Total employees on the payroll of the Company: 2224

III. Percentage increase in the median remuneration of employees during FY 2016-17 and Remuneration of Managerial Personnel Vis a Vis other employees: **During the year, by virtue of Scheme of Arrangement between Transport Corporation of India Limited and TCI Express Limited and their respective shareholders and creditors, the employees of XPS- Division of Transport Corporation of India Limited has been transferred to the Company. The average percentile increase in the salary of employees (XPS division) other than management personnel was 12.40% as against 11.69% average percentile increase in the salary of managerial remuneration (XPS division). The average increase every year is an outcome of the Company's market competitiveness, salary benchmark survey, inflation and talent retention.**

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

V. The list of top ten employees in terms of remuneration drawn during the year including the details of remuneration of employees who, if employed throughout the year, were in receipt of remuneration at the rate of not less than Rs. 1,02,00,000/- per annum.

Sl. No.	Name	Designation	Remuneration (In Rs.)	Qualification/ Experience (in years)	Date of commencement of employment	Age (In years)	Last employment	No. of Equity Shares
1	Mr. Chander Agarwal*	Managing Director	2,43,01,278	B.Sc/15 years	18.08.2016	38	Joint Managing Director- Transport Corporation of India Ltd	10,52,131
2	Mr. P. C. Sharma**	Whole Time Director	1,21,65,755	B.Com/33 years	01.04.2016	56	CEO of erstwhile TCI-XPS a division of Transport Corporation of India Ltd	40,250



Sl. No.	Name	Designation	Remuneration (In Rs.)	Qualification/ Experience (in years)	Date of commencement of employment	Age (In years)	Last employment	No. of Equity Shares
3	Mr. S. Narayan Das***	HOD-ECOM	29,16,517	S.SC/38 years	01.04.2016	58	Regional Manager in erstwhile TCI-XPS a division of Transport Corporation of India Ltd	8,650
4	Mr. Mukti Lal**	Chief Financial Officer	28,37,869	Chartered Accountant/ 13 years	01.04.2016	39	CFO of erstwhile TCI-XPS a division of Transport Corporation of India Ltd	6,250
5	Mr. Manish Jain***	National Head- Sales & Marketing	24,32,207	Management Graduate/ 21 years	01.04.2016	41	National Head- Sales & Marketing in erstwhile TCI-XPS a division of Transport Corporation of India Ltd	-
6	Mr. L. Murali Krishna***	Regional Head	21,58,667	H.SC/33 years	01.04.2016	54	Regional Manager in erstwhile TCI-XPS a division of Transport Corporation of India Ltd	3,500
7	Mr. Amresh Mishra***	HOD-Human Resource	19,70,078	M.B.A/24 years	01.04.2016	43	GM-T&D in Transport Corporation of India Ltd	-
8	Mr. Arun Chaturvedi***	AVP-OPS	18,44,415	B.SC/24 years	01.04.2016	48	Regional Manager in erstwhile TCI-XPS a division of Transport Corporation of India Ltd	2,250
9	Mr. Noratmal Sarva***	Regional Head	17,90,349	H.SC/31 years	01.04.2016	52		2,500
10	Mr. Rambali Singh Yadav***	Regional Head	17,14,465	H.SC/33 years	01.04.2016	54		2,925

\*The Board of Directors has appointed Mr. Chander Agarwal as Managing Director w.e.f August 18, 2016.

\*\*By virtue of Scheme of Arrangement between Transport Corporation of India Limited (Demerged Company) and TCI Express Limited (Resulting Company), Mr. P. C. Sharma and Mr. Mukti Lal who was working as CEO and CFO, respectively of the erstwhile XPS Division, has been transferred to TCI Express Limited. Further, the Board of Directors has appointed Mr. P. C. Sharma and Mr. Mukti Lal as Whole Time Director and CFO respectively, of the Company w.e.f August 18, 2016. The remuneration shown above is the aggregate of the remuneration drawn in the capacity of Employee and Whole Time Director and CFO, respectively.

\*\*\*By virtue of Scheme of Arrangement between Transport Corporation of India Limited (Demerged Company) and TCI Express Limited (Resulting Company), the employees has been transferred from erstwhile XPS Division of Transport Corporation of India Limited to TCI Express Limited.

**Note:** None of employees is covered under rule 5(2) (ii) and (iii) of the Companies (Appointment & Remuneration) Rules, 2014 of Section 197 of the Companies Act, 2013.

# Report on Corporate Governance

The Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall inter-alia apply to the Listed entity which has listed its specified securities on recognized stock exchange(s). Post effectiveness of the Scheme of Arrangement and allotment of Equity Shares to the shareholders of Transport Corporation of India Limited, the Equity Shares got listed and permitted to trade on BSE Ltd and National Stock Exchange of India Limited w.e.f December 15, 2016. Hence, compliance with the provisions of Corporate Governance norms as specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is applicable on the Company from the date of listing i.e December 15, 2016.

## Company's philosophy on Code of Governance

Your Company's philosophy on corporate governance envisages the fulfilment of the highest levels of transparency, accountability and equity, in all facets of its operations and interactions with its stakeholders including government. Your Company is committed to benchmark itself with the best standards of Corporate Governance, not only in form but also in spirit.

The Corporate Governance guidelines are in compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In its search of eminence towards corporate governance, the Company has adopted the

Whistle Blower Policy, Code of Conduct for its Directors and Employees, Code of Conduct for Prevention of Insider Trading and Good Corporate Disclosure Practices.

Your Company identifies communication as a significant component of the corporate governance framework, therefore, following the principles of fair representation, complete and efficient flow of appropriate communication and disclosure to stakeholders.

## The Board of Directors

The ethics of a Company is strongly influenced by the quality of governance and leadership demonstrated by the Board of Directors. Diversity in the Board equals diversity in ideas. In line with the commitment and principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of Executive, Non-Executive Directors and Independent Directors to maintain the independence of the Board. The Chairman of the Board is a Non-Executive Director.

The names and categories of Directors, their attendance at the Board Meeting held during the year and at the last Annual General Meeting (AGM) held on November 4, 2016 and also the number of Directorships and Committee positions held by them in Companies are as follows:

Name of Director	Category	Original date of appointment	No. of Directorship held in Companies		No. of Committee Position held		No. of Board meetings		Attended last AGM
			Public	Pvt.	Member	Chairman	Held	Attended	
Mr. D.P. Agarwal	Chairman & Non-Executive Director	07.10.2015	06	00	02	00	05	05	Yes
Mr. Chander Agarwal*	Managing Director	07.10.2015	04	02	01	00	05	05	Yes
Mr. Vineet Agarwal	Non- Executive Director	07.10.2015	05	03	07	00	05	05	Yes
Mr. Murali Krishna Chevuturi	Non-Executive Independent Director	18.08.2016	01	00	00	01	05	02***	Yes
Mr. Ashok Kumar Ladha	Non- Executive Independent Director	18.08.2016	09	02	02	03	05	02***	Yes
Mr. Prashant Jain	Non-Executive Independent Director	18.08.2016	02	02	01	00	05	02***	Yes
Mrs. Taruna Singhi**	Non- Executive Independent Director	31.01.2017	01	04	0	01	05	00	N.A
Mr. P. C. Sharma	Whole Time Director	18.08.2016	02	01	01	00	05	02	Yes
Mrs. Manisha Agarwal **	Non-Executive Independent Director	18.08.2016	02	01	00	01	05	01	No

### Notes:

- 1) Directorship held in Foreign Companies and Section 8 Companies are excluded.
- 2) Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Companies including TCI Express Limited. Members of the Board of the Company do not have membership of more than ten Board-level Committee or Chairman of more than five such committees.
- 3) Mr. D.P Agarwal, Mr. Chander Agarwal and Mr. Vineet Agarwal are related to each other
- 4) Details of the directors being re-appointed/appointed are given in the notice of Annual General Meeting.
- 5) Brief profile of each directors is available on the website of the Company.
- 6) Mr. Murali Krishna Chevuturi, Mr. Ashok Kumar Ladha, Mr. Prashant Jain and Mrs. Manisha Agarwal were appointed as Independent Directors by the Shareholders in the 8<sup>th</sup> Annual General Meeting held on November 4, 2016.

\*Mr. Chander Agarwal was appointed as Managing Director w.e.f August 18, 2016

\*\*Mrs. Manisha Agarwal has resigned from the directorship and Mrs. Taruna Singhi has appointed as Additional Director in category of Non-Executive Independent Director of the Company w.e.f January 31, 2017.

\*\*\*Attended all meetings held after their appointment.

## Board Meetings

The Board members meet at least once in every calendar quarter with a gap of not more than 120 days to review the quarterly results and other items of the Agenda. Additional meetings are held whenever necessary. In case of business exigencies or urgency of matters, resolutions are passed by circulation, as permitted by law and later placed in the ensuing Board Meeting for ratification/adoption.

During the year under review, the Board met five (5) times. The details of Board Meetings held during the Financial Year 2016-17 are as under:

Sl. No.	Date of the Board Meeting	Board Strength	No. of Directors Present	City
1	April 6, 2016	3	3	Gurugram
2	July 15, 2016	3	3	Gurugram
3	August 18, 2016	3	3	Hyderabad
4	November 4, 2016	8	7	Hyderabad
5	January 31, 2017	8	8	Gurugram

Besides above, a meeting of the Board of Directors was held on May 23, 2017 to consider and approve the audited financials of the Company for the year ended March 31, 2017, which was attended by all Board members.

### Board material distributed in advance

Agenda papers are circulated to the Directors, in advance, in the defined agenda format. All necessary/relevant information is incorporated in the agenda papers for facilitating meaningful, informed and focused discussions at the meeting. Where it is not practicable to attach a document to the agenda, the same is placed on the table at the meeting with specific reference to this effect in the agenda. The Board is also presented with relevant information on various matters related to working of the Company. With the permission of Chairman and other Directors present at the meeting, additional or supplementary item(s) in the agenda are taken up for discussion and consideration.

### Post Meeting Mechanism

Minutes of the Board Meetings/Committee Meetings are circulated to the Directors in conformity with the provisions of Secretarial Standards and are thereafter signed by the Chairman of the next Board/Committee meeting. The important decisions taken at the Board/Board Committee meetings are communicated to the concerned departments.

### Familiarization Programme for Directors

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarize themselves with Company's procedures and practices. The Company through its Key Managerial Personnel/ Senior Managerial Personnel conducts programs /presentations to familiarize the Independent Directors with the strategy, operations and functions of the Company and to appraise them

about their roles, rights and responsibilities in the Company to enable them to make effective contribution and discharge their functions as a Board Member. The Independent Directors are also given every opportunity to interact with the Key / Senior Management Personnel and are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part.

The details of the familiarization programme for Directors are available on the Company's website: <http://www.tciexpress.in/pdf/FAMILARIZATION%20PROGRAM.pdf>

### Code of Conduct for Board of Directors and Senior Management

The Company has adopted a Code of Conduct for Board of Directors and Senior Management ("the Code"). The Code has been communicated to the Directors and the members of Senior Management. The Code has also been posted on the Company's website at [www.tciexpress.in](http://www.tciexpress.in). All Board members and senior management have confirmed compliance with the Code for the year ended March 31, 2017.

### Policy for Prohibition of Insider Trading

The Company has adopted an Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders' ("the Code") in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Code is applicable to Promoters and Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Company has also formulated the 'Code of Fair Disclosure & Conduct in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 and same is displayed on the Company's website [www.tciexpress.in](http://www.tciexpress.in)

### Separate Meeting of Independent Directors

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was duly held on May 23, 2017 without the presence of Non-Independent Directors and representatives of the management. The meeting was conducted to enable the Independent Directors to discuss and review the performance of Non Independent Directors and the Board as a whole, performance of the Chairman of the Company and for assessing the quality, quantity and timeliness of flow of information between the Company's management and the Board.

### The Committees of the Board

During the year under review, the Board Committees formed with approval of the Board functioned under their respective Charters

which are in line with the requirement of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Committees play an important role in framing the policies and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform their duties entrusted to them by the Board, and as required by law. The Minutes of the Committee meetings are placed before the Board for noting.

**The Board has currently established the following Committees:**

- I. Audit Committee
- II. Nomination and Remuneration Committee
- III. Corporate Social Responsibility Committee
- IV. Stakeholders’ Relationship Committee
- V. Share Transfer Committee

The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are as follows:

**I. Audit Committee**

The composition of Audit Committee meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function. The terms of the Audit Committee is as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The principal terms of reference of the Audit Committee inter-alia includes the following:

- Oversight of the Company’s financial reporting process;
- The disclosures of its financial information to ensure that financial statement is correct, sufficient and credible;
- Recommending the appointment, remuneration and terms of appointment of auditors of the Company;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters;

During the financial year ended on March 31, 2017, the Audit Committee met two (2) times i.e on November 4, 2016 and January 31, 2017. The present composition and attendance of the Audit Committee is hereunder:

Name of the Member	Category	Position Held	Number of Meetings attended
Mr. Murali Krishna Chevaturi	Non-Executive Independent	Chairman	2
Mr. Ashok Kumar Ladha	Non-Executive Independent	Member	2
Mr. Vineet Agarwal	Non-Executive Non Independent	Member	2
Mr. Prashant Jain	Non-Executive Independent	Member	2

Besides above, a meeting of the Audit Committee was held on May 23, 2017 to consider and approve the audited financials of the Company for the year ended March 31, 2017.

The representatives of the Statutory Auditors and Internal Auditor and other Officers of the Company also attend the Audit Committee meetings by invitation. The Company Secretary acts as the Secretary to the Committee.

**II. Nomination and Remuneration Committee**

The composition and terms of reference of the Nomination and Remuneration Committee are in conformity with Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference of the Nomination & Remuneration Committee inter-alia, include the following:

- Identification and recommendation to Board, of persons who are qualified to become Director & Key Managerial Personnel (KMP) in accordance with the criteria laid down;
- Considering recommendations of the KMPs w.r.t. appointment & removal of Senior Management Personnel (SMPs) in accordance with the criteria laid down and forwarding their recommendations to the Board accordingly;
- Assist the Board in ensuring that plans are in place for orderly succession for appointment to the Board & Senior Management;
- Ensure that the Board is balanced & follows a diversity policy in order to bring in professional experience in different areas of operations, transparency, corporate governance & financial management etc;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director;
- Formulation of evaluation criteria for Independent/Non Independent/Executive Directors & the Board as a whole & the KMPs;
- Ensure that directors are inducted through suitable familiarization process & that proper & regular training is given to Independent Directors to update & refresh their skills, knowledge and familiarity with the Company;
- Formulation & Supervision of the Remuneration Policy of the Company; and.

- Oversee the formulation and implementation of Employee Stock Option Plan, its administration, supervision and formulating detailed terms and conditions in accordance with SEBI Guidelines.

All the members of the Nomination and Remuneration Committee are Non-Executive Directors.

During the year ended March 31, 2017, the Nomination and Remuneration Committee meeting was held on January 31, 2017. The present composition and attendance of the Nomination and Remuneration Committee is as under:

Name of the Member	Category	Position Held	Number of Meetings attended
Mr. Ashok Kumar Ladha	Non-Executive Independent	Chairman	1
Mr. D.P. Agarwal	Non-Executive Non Independent	Member	1
Mr. Murali Krishna Chevuturi	Non-Executive Independent	Member	1
Mr. Prashant Jain	Non-Executive Independent	Member	1

Besides above, a meeting of the Committee was held on May 23, 2017 to determine the final remuneration to be paid to Executive Directors and Commission on profits to be paid to Non-Executive Directors.

The Company Secretary acts as the Secretary to the Committee.

### Performance evaluation criteria for Directors

The Annual performance evaluation and other relevant information is provided in the Directors' Report forming part of Annual Report.

### Nomination and Remuneration Policy

The Company has adopted a Nomination and Remuneration Policy for its Directors, KMPs and other Employees. The Remuneration Policy has laid down the criteria for determining qualifications, positive attributes, independence of Director and Board diversity. The Policy lays down the factors for determining remuneration of Executive Directors, Non-Executive Directors, KMPs and other Employees.

#### Remuneration to Executive Directors

The Payment of remuneration to the Executive/Whole Time Directors of the Company is subject to the provisions of the Companies Act, 2013, and is governed by the terms and conditions of their appointment as approved by the Board subject to the approval of the Shareholders and the Central Government, where applicable. The remuneration structure comprises basic salary, perquisites and allowances, commission variable pay and contribution to provident, superannuation and gratuity funds.

#### Remuneration to Non-Executive Directors

Non-Executive/Independent Directors of the Company are paid remuneration by way of fees for meetings attended of the Board or Committee thereof as approved by the Board from time to time within the prescribed limits. Non-Executive/Independent Directors also paid commission as approved by the shareholders subject to a limit of 0.5% of the net profits of the Company computed under the applicable provisions of the Companies Act, 2013. The Commission payable to the Independent Directors is determined by the Board within the aforesaid limit of 0.5% of the net profits after taking into account their attendance and roles & responsibilities in various Committees of the Board.

#### Remuneration to Executive Directors

Details of remuneration to Executive Directors during the year ended March 31, 2017 are given below:

(Amount in Rs.)					
Name of Director	Salary	Perquisites*	Commission	Total	No. of Shares Held
Mr. Chander Agarwal	99,43,548	83,57,730	60,00,000	2,43,01,278	1052131
Mr. P. C. Sharma	44,33,710	32,23,018	-	76,56,728	40250

\*Perquisites include Company's contribution to provident fund, medical, leave travel allowance, special allowance, etc. as well as monetary value of perquisites as per Income Tax Rules.

#### Remuneration to Non-Executive Directors

(Amount in Rs.)				
Particulars	Sitting Fee*	Commission	Total	No. of Shares Held
Mr. D.P. Agarwal	-	3,00,000	3,00,000	419314
Mr. Vineet Agarwal	-	3,00,000	3,00,000	991467
Mr. Murali Krishna Chevuturi	70,000	3,00,000	3,70,000	-
Mr. Ashok Kumar Ladha	70,000	3,00,000	3,70,000	-
Mr. Prashant Jain	-	3,00,000	3,00,000	-
Mrs. Manisha Agarwal	300,00	-	30,000	-
Mrs. Taruna Singhi	-	3,00,000	3,00,000	-

\* sitting fee for Board & Committee meetings.

#### Notes:

- The Company has no financial association or dealings with its Non-Executive Directors other than payment of sitting fees and/or disbursement of commission to them.
- Mr. D.P. Agarwal, Mr. Vineet Agarwal and Mr. Prashant Jain, voluntarily did not accept any sitting fees during FY 2016-17.
- None of above Directors holds any stock options as on March 31, 2017.



### III. Corporate Social Responsibility Committee

Pursuant to the provisions of the Companies Act, 2013, during the year under review, there was no amount required to be spent on Corporate Social Responsibility activities. The Board of Directors has constituted CSR committee comprising Directors as members and also framed a CSR policy in conformity with the provisions of Companies Act, 2013. The provisions of section 135 of the Companies Act, 2013 pertaining to expenditure of requisite amount on CSR activities, shall be applicable to the Company starting from financial year 2017-18 and the Company would undertake CSR initiatives in compliance with Schedule VII to the Companies Act, 2013. The CSR Policy is uploaded on the website of the Company [www.tciexpress.in](http://www.tciexpress.in)

Terms of reference of the Committee inter alia, are:

- To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in the Companies Act, 2013;
- To provide guidance on various CSR activities to be undertaken by the Company and to monitor process;
- Recommend the amount of expenditure to be incurred on CSR activities; and
- Institute a transparent monitoring mechanism for implementation of CSR projects or program or activities undertaken by the Company.

The present composition and attendance of the CSR Committee is hereunder:

Name of the Member	Category	Position Held	Number of Meetings attended
Mr. D.P. Agarwal	Non-Executive Non Independent	Chairman	--
Mr. Chander Agarwal	Managing Director	Member	
Mrs. Taruna Singhi	Non-Executive Independent	Member	

While no meetings of the Committee were held during the financial year ended March 31, 2017, a meeting of the Committee was held on May 23, 2017, to recommend the expenditure to be incurred on CSR activities during financial year 2017-18, which was attended by all Committee members.

### IV. Stakeholders' Relationship Committee

The composition and terms of reference of the Stakeholders Relationship Committee are in conformity with Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There were two meetings of the Stakeholders' Relationship Committee held during the year ended March 31, 2017, i.e. on November 4, 2016 and January 31, 2017. The composition and attendance of the Stakeholders Relationship Committee is hereunder:

Name of the Member	Category	Position Held	Number of Meetings attended
Mrs. Taruna Singhi*	Non- Executive Independent	Chairperson	-
Mrs. Manisha Agarwal*	Non- Executive Independent	Chairperson	1
Mr. Vineet Agarwal	Non -Executive Non Independent	Member	2
Mr. P. C. Sharma	Whole Time Director	Member	2

\*Mrs. Manisha Agarwal has resigned from the directorship w.e.f January 31, 2017, who served as Chairperson of the Committee, subsequently Mrs. Taruna Singhi has appointed as Director and nominated as Chairperson of the Committee w.e.f January 31, 2017.

Besides above, a meeting of the Stakeholders Relationship Committee was held on May 23, 2017, which was attended by all the committee members.

Mr. Vinay Gujral, Company Secretary of the Company is designated as the Compliance Officer and act as Secretary of the Committee.

### Detail of investor complaints received, disposed off and outstanding as on March 31, 2017:

No. of Investor complaints balance at the beginning of the year	No. of Investor complaints received during the Year	No. of Investor complaints disposed-off during the Year	No. of Investor complaints outstanding at the end of the Year
Nil	1	1	Nil

**No investor complaint was outstanding as on March 31, 2017.**

### V. Share Transfer Committee

The Share Transfer Committee is formed to look into share transfer and related applications received from shareholders. The members of the Committee are Mr. Chander Agarwal, Managing Director, Mr. Vineet Agarwal, Non-Executive Director and Mr. P. C. Sharma, Whole Time Director.

The terms of reference of the Committee include transfer/ transmission of shares and such other securities as may be issued by the Company from time to time, to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental thereto, issue of duplicate share certificates against sub-division/ split of shares & to allot shares.

### Disclosures

#### Related Party Transactions

In order to ensure the transparency and procedural fairness of related party transactions and pursuant to the provisions of Companies Act, 2013 and SEBI Listing Regulations, the Board of Directors has adopted policy for Related Party Transactions.



The Policy for Related Party Transactions as approved may be accessed on the Company's website at the following link: <http://www.tciexpress.in/pdf/Policy%20on%20Related%20Party%20Transactions.pdf>

There were no material significant related party transactions with the Company's promoters, directors, management or their relatives which could have had a potential conflict with the interest of the Company. There were no material individual transactions with the related parties during the year, which were not in the normal course of business or not on Arms' Length basis.

During the year under review, the Company has entered into Related Party Transactions which qualify as material related party transactions in terms of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, for which ratification of the shareholders is being sought at the ensuing Annual General Meeting. All transactions entered into with Related Parties for the year under review were on arm's length basis and in the ordinary course of business.

### Compliance with Regulations

The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and Regulation 46 of SEBI Listing Regulation, 2015 with effect from the date of listing of Equity Shares with BSE Ltd and National Stock Exchange of India Limited on December 15, 2016.

### Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in the Companies Act, 2013. The significant accounting policies

which are consistently applied are set out in the Notes to the Financial Statements.

### Detail of Non-Compliance by the Company/ Penalties/Strictures imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authority on any matter related to the Capital markets during last 3 years

There were no instances of non-compliance by the Company on any matters related to the capital markets or penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets, during the last three years.

### Vigil Mechanism/Whistle Blower Policy

Pursuant to the Companies Act, 2013, and the SEBI Listing Regulations, the Company has formulated Whistle Blower Policy/ Vigil Mechanism for Directors and Employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of Employees and Directors who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website [www.tciexpress.in](http://www.tciexpress.in)

### CEO/ CFO certification

In compliance with Listing Regulations, the CEO & Whole Time Director and the Chief Financial Officer have given the compliance certificate which is annexed to this report.

## General Body Meetings

Details of last three Annual General Meetings are as under:

F.Y ended	Date & Time	Venue	Summary of Special Resolution(s) Passed
<b>Annual General Meetings (AGMs)</b>			
March 31, 2016	November 4, 2016 at 11:30 a.m	Emerald II, H- Floor, Taj Krishna, Road No. 1, Banjara Hills, Hyderabad -500034, Telangana	<ul style="list-style-type: none"> <li>Appointment of Mr. Chander Agarwal as Managing Director and approval of remuneration thereof</li> <li>Appointment of Mr. Phool Chand Sharma as Whole Time Director and approval of remuneration thereof</li> <li>Limit of borrowing pursuant to Section 180(1)(c) of the Companies Act, 2013.</li> <li>Creation of mortgage/charges pursuant to Section 180(1)(a) of the Companies Act, 2013.</li> <li>Approval of Employee Stock Option Plan-2016.</li> <li>Approval to extend the benefits of Employee Stock Option Plan-2016 to Employees of Holding and Subsidiary(s).</li> <li>To approve fee to be charged from Shareholder for service of documents in a particular mode.</li> </ul>
March 31, 2015	July 28, 2015 at 11:00 a.m	Flat No. 306 & 307, 1-8-271 To 273, 3rd Floor Ashoka Bhoopal Chambers, SP. Road Secunderabad Hyderabad Telangana 500003	No
March 31, 2014	July 21, 2014 at 4.00 p.m		No

## Postal Ballot

During the financial year ended March 31, 2017, no resolution has been passed through postal ballot.

## Annual General Meeting for the Financial Year 2016-17

<b>Day and Date</b>	Tuesday, August 1, 2017
<b>Time</b>	11.30 A.M
<b>Venue</b>	Salon II & III, Basement 1, Park Hyatt Hyderabad, Road No 2, Banjara Hills, Hyderabad – 500034, Telangana
<b>Financial Year</b>	2016-17
<b>Book Closure Date</b>	Thursday, July 27, 2017 to Tuesday, August 1, 2017 (both days inclusive)
<b>Dividend Payment Date</b>	The final dividend, if approved will be paid within a period of thirty days from the date of approval by the shareholders

## Tentative Calendar for Financial Year 2017-18

The tentative dates for Board Meetings for consideration of quarterly/ half yearly/ year ended financial results are as follows:

For the FY 2017-18	Results likely to be announced*
Quarter ended June 30, 2017	On or before August 14, 2017
Quarter & Half year ended September 30, 2017	On or before November 14, 2017
Quarter & Nine months ended December 31, 2017	On or before February 14, 2018
Quarter & Year ended March 31, 2018	On or before May 30, 2018

\* tentative & subject to change

## Means of Communications

- The Financial Results are announced as per SEBI Listing Regulations, 2015.
- The approved financial results are forthwith sent to the Stock Exchanges and are published in a national English newspaper. In addition, the same are published in local language (Telugu) newspaper, within forty-eight hours of approval thereof.
- The Company's financial results and official press releases are sent to the stock exchanges and displayed on the Company's website [www.tciexpress.in](http://www.tciexpress.in)
- Any presentation made to the institutional investors or/and analysts is also sent to the stock exchanges and displayed on the Company's website [www.tciexpress.in](http://www.tciexpress.in)
- The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges are filed electronically on the online portal of National Stock Exchange Ltd. and BSE Ltd.
- A separate dedicated section under Investors Relations on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors/shareholders/public at large.

## Listing Information

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

540212 and on NSE is TCIEXP. The ISIN Number of Company is INE586V01016. The Company has paid Annual listing fee for the financial year 2016-17 to the above Stock Exchanges.

## Unclaimed Dividend

During the year under review, the Board in its meeting held on January 31, 2017, has declared an interim dividend of 40% (Re. 0.80 per equity share of Rs. 2/- each) which was paid to the shareholders in the month of February, 2017, the due date for transfer of unclaimed dividend to Investor Education and Protection Fund is hereunder:

Year	Nature of Dividend	Date of Declaration	Due date for transfer to IEPF
2016-17	Interim Dividend	January 31, 2017	March 8, 2024

## Distribution of Shareholding

Sl. No.	Category	No. of Cases	% of Cases	Amount	% of Amount
1	01-5000	26,617	98.60	84,15,602	10.99
2	5001-10000	190	0.70	13,93,582	1.82
3	10001-20000	92	0.34	13,36,684	1.75
4	20001-30000	28	0.10	6,91,584	0.90
5	30001-40000	19	0.07	6,79,192	0.89
6	40001-50000	3	0.01	1,35,884	0.18
7	50001-100000	9	0.03	6,56,782	0.86
8	1000001 & above	38	0.14	6,32,68,140	82.62
	<b>Total</b>	<b>26,996</b>	<b>100.00</b>	<b>7,65,77,450</b>	<b>100.00</b>

## Dematerialization of Shares and Liquidity:

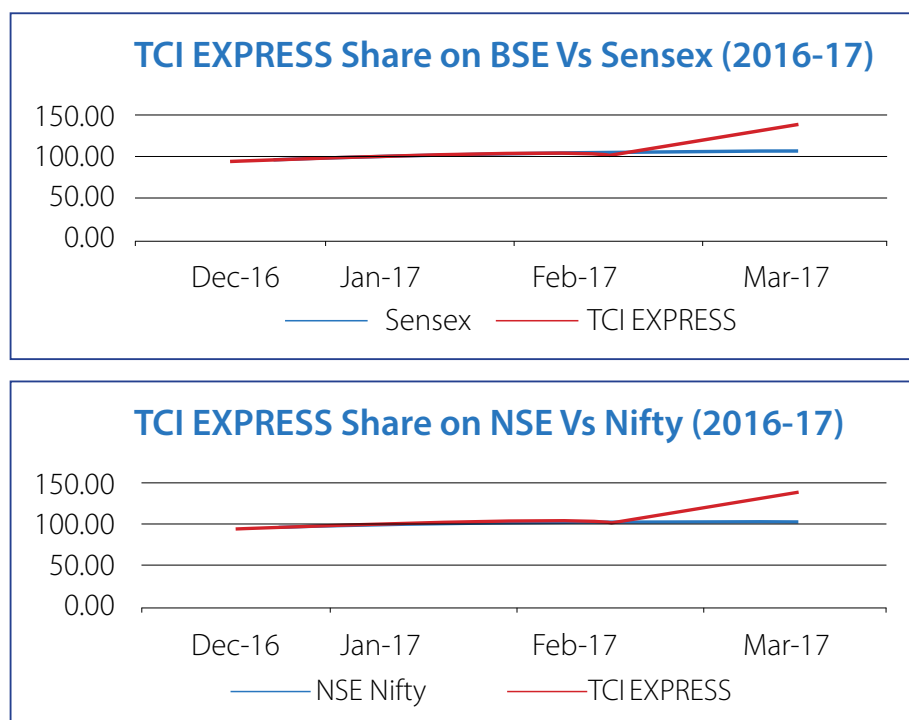
As on March 31, 2017, the status of equity shares in Demat and Physical form is provided hereunder:

Particulars	No. of Shares	% of capital
Shares held in Demat form with NSDL	3,46,10,806	90.39
Shares held in Demat form with CDSL	14,49,611	3.79
Shares held in Physical	22,28,308	5.82
<b>Total</b>	<b>3,82,88,725</b>	<b>100</b>

## Market Price Data from the month of Listing of Shares:

NSE		
Month	High Price	Low Price
Dec-16	387.70	268.50
Jan-17	313.20	280.00
Feb-17	316.85	287.00
Mar-17	434.70	293.05

BSE		
Month	High Price	Low Price
Dec-16	386.30	265.15
Jan-17	324.95	281.55
Feb-17	317.75	284.10
Mar-17	435.00	296.00

**TCI Express Share movement on BSE Vs Sensex and NSE Vs Nifty with effect from the month of Listing i.e December, 2016****Transfer of shares**

The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of fifteen days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the SEBI Listing Regulations, 2015, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

**Address for Correspondence****Company Secretary & Compliance Officer**

Mr. Vinay Gujral

TCI Express Limited

Corporate Office: TCI House, 69, Institutional Area,  
Sector 32, Gurugram, 122001, Tel. 0124-2384090-94  
Fax. 0124-2382113

E-mail: [secretarial@tciexpress.in](mailto:secretarial@tciexpress.in),Website: [www.tciexpress.in](http://www.tciexpress.in)**Registrar & Share Transfer Agent**

Karvy Computershare Pvt. Ltd.

Karvy Selenium, Tower B, Plot number 31 & 32,  
Financial District, Gachibowli,  
Hyderabad 500 032, India

E-mail: [rajeev.kr@karvy.com](mailto:rajeev.kr@karvy.com)Website: [www.karvycomputershare.com](http://www.karvycomputershare.com)**Non Mandatory Requirements**

Adoption of non-mandatory requirements of SEBI Listing Regulations, 2015 is being reviewed by the Board from time to time.

**For & on behalf of the Board****Place:** Gurugram**Date:** 23.05.2017**D.P. Agarwal****Chairman****Declaration pursuant to Schedule V of the Listing Regulation**

In accordance with Schedule V of the Listing Regulations, I hereby declare that the Directors and Senior Management of the Company have affirmed Compliance with Code of Conduct as applicable to them for the year ended March 31, 2017.

**For TCI Express Limited****Place:** Gurugram**Date:** 23.05.2017**P.C. Sharma****Whole Time Director**

### CEO/CFO Certification

We the undersigned, in our respective capacities as Whole Time Director and Chief Financial Officer of TCI Express Limited ("the Company") to the best of our knowledge and belief certify that:

- i. We have reviewed financial statements for the year ended March 31, 2017 and that to the best of our knowledge and belief, we state that:
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's code of conduct.
- iii. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- iv. We have indicated to the Auditors and the Audit Committee:
  - a. significant changes, if any, in internal control over financial reporting during the year; significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - b. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

**For TCI Express Limited**

**Place:** Gurugram

**Date:** 23.05.2017

**P.C. Sharma**

**Whole Time Director**

**Mukti Lal**

**CFO**

## Auditor Certificate on Corporate Governance

To  
The Members  
TCI Express Limited

We have examined the compliance of conditions of Corporate Governance by TCI Express Limited (hereinafter referred as 'the Company') for the year ended March 31, 2017, as prescribed in Regulations 17 to 27, 46 (2) (b) to (i) and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "LODR") for the period ended on March 31, 2017.

We state that the compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to review of procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in LODR.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For M/s. R.S. Agarwala & Co.  
Chartered Accountants**

**Date:** 23.05.2017

**Camp:** Gurugram

**R.S. Agarwala  
Partner  
M. No. 005534**

# Auditor's Report

## Independent Auditor's Report

### To the Members of TCI Express Limited

#### Report on the Financial Statements

We have audited the accompanying financial statements of TCI Express Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017 the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles generally accepted in India, including Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding the assets of the Company; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material

misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2017 and its Profit and its cash flows for the year ended on that date.

#### Report on Other legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, (hereinafter referred to as the "order"), and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards Specified under Section 133 the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014.

- e) on the basis of written representations received from the directors as on 31<sup>st</sup> March 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2017, from being appointed as a director in terms of section 164(2) of the Act.
- f) with respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of the such control, refer to our separate report in Annexure "B".
- g) with respect to other matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us :
- i) The Company does not have any pending litigations which would impact its financial position.
  - ii) The Company did not have any long terms contract including derivative Contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv) The Company has provided requisite disclosures in its financial statements as to holding as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 and these are in accordance with books of account maintained by the Company. (Refer Note. 26 of the Financial Statement)

**For R.S. Agarwala & Co.**  
**Chartered Accountants**  
**Firm Regn No:-304045E**

**(R.S.Agarwala)**

**Partner**

**Membership No.005534**

**Camp:-** Gurugram  
**Date:** 23.05.2017

**Annexure "A" to Independence Auditors' Report of even date to the members of TCI Express Limited, on the Financial Statement for the period ended 31<sup>st</sup> March, 2017.**

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

1. a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) We are informed that a test of physical verification of these assets was carried out by the management at reasonable intervals and no material discrepancies were noticed. In our Opinion, the frequency of verification of Fixed Assets is reasonable having regards to the size of the Company and nature of its assets.

- c) The immovable properties, as disclosed in the financial statements, except acquired during the year, have been transferred on demerger and subsequently the title deeds of some of the Immovable Properties, has been transferred in the name of the Company and rest are in process of transfer.

2. The company does not hold any inventory. Accordingly, the provisions of clause 3(ii) of the Order, 2016 are not applicable.
3. The Company has not granted any loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of Clause 3 (iii) of the said order are not applicable.
4. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under section 185 and 186 of the Act. Therefore, the provisions of Clause 3(iv) of the said order are not applicable.
5. The Company has not accepted any deposits from the public.
6. The Central Government has not prescribed maintenance of cost records under sub- section (1) of section 148 of the Act in respect of any activities of the Company.
7. (a) According to the information and explanation given to us and records of the Company examined by us, in our opinion the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, custom duty, excise duty, value added tax, cess and any other statutory dues to the appropriate authorities.
- (b) According to the information and explanation given to us and the record of the company examined by us, the particulars of dues of income tax or services tax or duty of excise or value added tax or cess or employees state insurance as at 31<sup>st</sup> March, 2017, which have not been deposited on account of any dispute are as under:

Nature of Statute	Nature of dues	₹. (in lakh)	Period to which amount relates	Forum where dispute is pending
Sales tax Act (in various states)	Trade tax	94.95	F.Y 2015-16 to 2016-17	Various authority
Labour Act	Labour laws	2.00	F.Y 2015-16 to 2016-17	Various authority

8. According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of loans



or borrowings to any financial institutions or bank or Government during the period.

9. The company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Therefore, the provisions of Clause 3(ix) of the said order are not applicable to the company.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the company or on the Company by its officers or employees, noticed or reported during the period, nor have we been informed of any such cases by the management during the course of our audit.
11. The company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act
12. The company is not a Nidhi Company.
13. The transactions with related parties are in compliance with the provisions of Section 177 and 188 of the Act. The details of the related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review. Therefore, the provisions of Clause 3 (xiv) of the order are not applicable.
15. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Therefore, the provisions of Clause 3 (xv) of the order are not applicable.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**For R.S. Agarwala & Co.  
Chartered Accountants  
Firm Regn No:-304045E**

**(R.S.Agarwala)  
Partner**

**Membership No.005534**

**Camp:-** Gurugram

**Date:** 23.05.2017

## **Annexure B to The Independent Auditors' Report**

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of **TCI Express Limited** on the financial statements for the period ended 31<sup>st</sup> March, 2017.

### **Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013.**

We have audited the internal financial controls over financial reporting of TCI Express Limited ("the Company") as of 31<sup>st</sup> March, 2017 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion

or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For R.S. Agarwala & Co.  
Chartered Accountants  
Firm Regn No:-304045E**

**(R.S.Agarwala)  
Partner  
Membership No.005534**

**Camp:- Gurugram  
Date: 23.05.2017**

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# Balance Sheet as at 31<sup>st</sup> March 2017

(Amount in ₹)

Particulars	Note	As at 31 <sup>st</sup> March 17	As at 31 <sup>st</sup> March 16
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	7,65,77,450	7,60,73,600
Reserves and Surplus	2	1,52,34,71,862	1,15,37,13,688
		<b>1,60,00,49,312</b>	<b>1,22,97,87,288</b>
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	3	51,75,469	58,02,733
Deferred Tax Liabilities (Net)	4	2,94,36,501	2,35,43,807
		3,46,11,970	2,93,46,540
<b>Current Liabilities</b>			
Short-Term Borrowings	5	30,51,72,257	39,74,83,220
Trade Payables	6		
- Micro, Small and Medium Enterprises		-	-
- Others		37,79,87,017	23,15,96,013
Other Current Liabilities	7	8,80,54,778	7,68,79,258
Short-Term Provisions	8	11,78,99,584	1,98,89,828
		<b>88,91,13,636</b>	<b>72,58,48,319</b>
<b>TOTAL</b>		<b>2,52,37,74,918</b>	<b>1,98,49,82,147</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	9		
Tangible Assets		96,80,61,198	61,67,69,709
Intangible Assets		1,62,08,010	2,06,93,862
Capital Work-in-Progress		7,85,35,534	9,07,34,027
Long-Term Loans and Advances	10	4,09,77,918	2,83,64,554
		<b>1,10,37,82,660</b>	<b>75,65,62,152</b>
<b>Current Assets</b>			
Trade Receivables	11	1,14,91,34,481	1,05,39,24,665
Cash and Cash Equivalents	12	8,78,37,276	10,91,31,886
Short-Term Loans and Advances	13	18,30,20,500	6,53,63,444
		<b>1,41,99,92,257</b>	<b>1,22,84,19,995</b>
<b>TOTAL</b>		<b>2,52,37,74,918</b>	<b>1,98,49,82,147</b>

THE NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

1-32

In terms of our Report of even date

For **R S Agarwala & Co.**  
Chartered Accountants  
Firm Regn No. 304045E

**D.P. Agarwal**  
(Chairman)

For and on behalf of the Board

**Chander Agarwal**  
(Managing Director)

**Murali Krishna Chevuturi**  
(Director)

**R S Agarwala**  
Partner  
(Membership No.005534)

**P. C. Sharma**  
(Whole Time Director)

**Mukti Lal**  
(AVP & CFO)

**Vinay Gujral**  
(Co. Secretary)

Place: Gurugram

Date: May 23, 2017

# Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2017

(Amount in ₹)

Particulars	Note	Year Ended 31 <sup>st</sup> March 17	Year Ended 31 <sup>st</sup> March 16
<b>REVENUE</b>			
Revenue from Operations	14	7,53,87,11,380	-
Other Income	15	1,36,51,238	25,416
<b>TOTAL REVENUE</b>		<b>7,55,23,62,618</b>	<b>25,416</b>
Operating Expenses	16	5,76,32,24,450	-
Employee Benefits Expense	17	58,81,74,562	-
Finance Costs	18	1,87,32,340	-
Depreciation and Amortization Expense	9	4,31,39,503	-
Other Expenses	19	52,46,79,848	1,65,924
<b>TOTAL EXPENSES</b>		<b>6,93,79,50,703</b>	<b>1,65,924</b>
<b>Profit/(Loss) Before Tax</b>		<b>61,44,11,915</b>	<b>(1,40,508)</b>
<b>Tax Expense</b>			
Current Tax		20,13,86,835	369
Deferred Tax		58,92,694	-
<b>Profit/(Loss) for the year</b>		<b>40,71,32,386</b>	<b>(1,40,877)</b>
Earning Per Equity Share of Rs. 2 Each			
Basic	24	10.63	0.00
Diluted		10.63	0.00

THE NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

1-32

In terms of our Report of even date

For **R S Agarwala & Co.**  
Chartered Accountants  
Firm Regn No. 304045E

**D.P. Agarwal**  
(Chairman)

For and on behalf of the Board

**Chander Agarwal**  
(Managing Director)

**Murali Krishna Chevuturi**  
(Director)

**R S Agarwala**  
Partner  
(Membership No.005534)

**P. C. Sharma**  
(Whole Time Director)

**Mukti Lal**  
(AVP & CFO)

**Vinay Gujral**  
(Co. Secretary)

**Place:** Gurugram

**Date:** May 23, 2017

# Cash Flow Statement for the Year ended 31<sup>st</sup> March 2017

(Amount in ₹)

Particulars	Year ended 31 <sup>st</sup> March 17	Year ended 31 <sup>st</sup> March 16
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax and exceptional items	61,44,11,915	(1,40,877)
<b>Adjustments for :</b>		
Depreciation & Amortisation Expenses	4,31,39,503	-
Loss/(Profit) on sale of Fixed Assets	14,81,934	-
Preliminary expenses written off	-	42,824
Finance Cost	1,87,32,340	-
Interest Received	1,06,051	(25,416)
	6,34,59,828	17,408
Operating Profit before Working Capital Changes	67,78,71,744	(1,23,469)
<b>Adjustments for :</b>		
(Increase)/Decrease Trade Receivables & Other Receivables	(9,52,09,816)	(1,05,39,24,665)
Increase/(Decrease) Trade Payables & Other Payables	13,69,13,534	26,29,96,735
Changes in Pursuant to the Scheme	-	2,35,43,807
<b>Cash Generation From Operations</b>	71,95,75,461	(76,75,07,592)
Direct Taxes Paid	(20,13,99,595)	-
<b>Net Cash from Operating Activities (A)</b>	<b>51,81,75,866</b>	<b>(76,75,07,592)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(38,06,36,234)	(72,81,97,598)
Proceeds on Sale of Fixed Assets	14,07,654	-
Long-Term Loan and Advances	(1,26,13,364)	(2,83,64,554)
Interest Received	(1,06,051)	25,416
<b>Net Cash from Investing Activities (B)</b>	<b>(39,19,47,996)</b>	<b>(75,65,36,736)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Short-Term Borrowings (Net)	(9,23,10,963)	39,74,83,220
Proceeds from Term Borrowings	55,80,000	58,02,733
Repayment of Term Borrowings	(51,88,815)	-
Payment of Interim Dividend	(3,06,34,000)	-
Payment of Dividend Tax	(62,36,362)	-
Finance Cost	(1,87,32,340)	-
Changes in Pursuant to the Scheme	-	1,22,94,73,913
<b>Net Cash from Financing Activities (C)</b>	<b>(14,75,22,480)</b>	<b>1,63,27,59,866</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalent (A+B+C)</b>	<b>(2,12,94,610)</b>	<b>10,87,15,538</b>
<b>CASH &amp; CASH EQUIVALENT AS ON 31<sup>ST</sup> MARCH 2016</b>	10,91,31,886	4,16,348
<b>CASH &amp; CASH EQUIVALENT AS ON 31<sup>ST</sup> MARCH 2017</b>	<b>8,78,37,276</b>	<b>10,91,31,886</b>

In terms of our Report of even date

For **R S Agarwala & Co.**  
Chartered Accountants  
Firm Regn No. 304045E

**D.P. Agarwal**  
(Chairman)

**Chander Agarwal**  
(Managing Director)

For and on behalf of the Board

**Murali Krishna Chevuturi**  
(Director)

**R S Agarwala**  
Partner  
(Membership No.005534)

**P. C. Sharma**  
(Whole Time Director)

**Mukti Lal**  
(AVP & CFO)

**Vinay Gujral**  
(Co. Secretary)

Place: Gurugram

Date: May 23, 2017

# Notes to the Financial Statements

## (1) SHARE CAPITAL

(Amount in ₹)

Particulars	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
<b>Authorised :</b>		
50,000,000 ( previous year 1,00,000 shares of Rs 10 each ) Equity Shares of Rs 2 each	10,00,00,000	10,00,00,000
	<b>10,00,00,000</b>	<b>10,00,00,000</b>
<b>Issued , Subscribed and Paid up :</b>		
38,288,725 Equity Shares of Rs. 2 each fully paid up issued to the shareholders of Transport Corporation of India Ltd, pursuant to the Scheme of Arrangement	7,65,77,450	-
<b>Share Capital Suspense Account :</b>		
	-	7,60,73,600
<b>Total Share Capital</b>	<b>7,65,77,450</b>	<b>7,60,73,600</b>

The Company has only one class of Equity Share having a par value of Rs 2 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by Board of Directors is subject to the approval of the shareholders, except in case of Interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts in proportion of their shareholding.

## Reconciliation of the Number of Shares Outstanding

Particulars	As at 31 <sup>st</sup> March 2017		As at 31 <sup>st</sup> March 2016	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
Shares at the beginning of the year	-	-	50,000	5,00,000
Shares allotted during the year to shareholders of Transport Corporation of India Limited, pursuant to the Scheme of Arrangement	3,80,36,800	7,60,73,600	-	-
<b>Add :</b> Allotted to the erstwhile employees of Transport Corporation of India Limited against Employees Stock Option exercised by them during the year.	2,51,925	5,03,850	-	-
<b>Less:</b> Cancellation of Equity Share Capital as per Scheme of Arrangement	-	-	(50,000)	(5,00,000)
Share Capital Suspense Account	-	-	3,80,36,800	7,60,73,600
Shares at the end of the Year	3,82,88,725	7,65,77,450	-	-

## Details of Shareholders Holding More Than 5% Shares:

Name of Shareholders	As at 31 <sup>st</sup> March 2017		As at 31 <sup>st</sup> March 2016	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Bhoruka Finance Corporation of India Limited	79,52,339	20.77	-	-
Bhoruka International (P) Limited	52,80,877	13.79	-	-
Dharpal Agarwal – TCI Trading	24,87,497	6.50	-	-
TCI India Limited	20,22,782	5.28	-	-
Cancellation as per Scheme of Arrangement	-	-	50,000	100

## (2) RESERVES & SURPLUS

Particulars	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
<b>Business Restructuring Reserve</b>		
As per last Balance Sheet		
Add: Cancellation of share capital as per scheme of Arrangement	-	5,00,000
Add: Transferred as per Scheme (Note 25)	-	1,22,94,73,913
Less: Transferred as per Scheme (Note 25)	-	(7,60,73,600)
Less: Transferred as per Scheme (Note 25)	-	(1,15,39,00,313)
<b>General Reserve</b>		
As per last Balance Sheet	1,15,39,00,313	-
Less : Shares allotted to the erstwhile employees of Transport Corporation of India Limited against Employees Stock Option exercised by them during the year.	(5,03,850)	-
Add: Transferred from Statement of Profit and Loss	25,00,00,000	1,15,39,00,313
Closing Balance	<b>1,40,33,96,463</b>	<b>1,15,39,00,313</b>
<b>Surplus As Per Statement of Profit and Loss</b>		
As per last Balance Sheet	(1,86,625)	(45,748)
Add: Profit/(Loss) for the year	40,71,32,386	(1,40,877)
Less : Interim Dividend paid on Equity Shares	(3,06,34,000)	-
Tax on Dividend	(62,36,362)	-
Transferred to General Reserve	(25,00,00,000)	-
Closing Balance	12,00,75,399	(1,86,625)
<b>Total</b>	<b>1,52,34,71,862</b>	<b>1,15,37,13,688</b>



(Amount in ₹)

**(3) LONG TERM BORROWINGS**

Particulars	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
<b>Secured</b>		
Term Loans :		
From Banks	1,09,68,758	1,05,77,572
<b>Total</b>	<b>1,09,68,758</b>	<b>1,05,77,572</b>
Less: Current maturities of long term borrowings (Note 7)	57,93,289	47,74,839
<b>Total</b>	<b>51,75,469</b>	<b>58,02,733</b>

**Other Information Pertaining to Nature of Security and terms of repayment**

Particulars of Nature of Security	Terms of Repayment	Secured to the extent	
		As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
<b>Term Loans from Bank:</b>			
Vehicle loans secured by respective vehicles	Repayable in 36 monthly installments at an average rate of 8.55% p.a.	1,09,68,758	1,05,77,572
<b>Total</b>		<b>1,09,68,758</b>	<b>1,05,77,572</b>

**(4) DEFERRED TAX LIABILITIES (NET)**

Particulars	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
Difference between book and tax depreciation	3,04,23,277	2,35,43,807
Disallowance under the Income Tax Act	(9,86,776)	-
<b>Total</b>	<b>2,94,36,501</b>	<b>2,35,43,807</b>

**(5) SHORT TERM BORROWINGS**

Particulars	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
<b>Secured</b>		
Working Capital Loans		
From Bank (i)	10,51,72,257	39,74,83,220
<b>Unsecured Loans :</b>		
From Banks		
Commercial Paper	20,00,00,000	-
<b>Total</b>	<b>30,51,72,257</b>	<b>39,74,83,220</b>

(i) **Particulars of nature of security:** Working capital loans are secured by hypothecation of book debts as primary security along with certain land and building as collateral.

**(6) TRADE PAYABLES**

Particulars	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
<b>Other than Acceptances:</b>		
- Micro, Small and Medium Enterprises	-	-
- Others	37,79,87,017	23,15,96,013
<b>Total</b>	<b>37,79,87,017</b>	<b>23,15,96,013</b>

**(7) OTHER CURRENT LIABILITIES**

Particulars	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
Current maturities of Long-Term Borrowings (Note-3)		
- From banks	57,93,289	47,74,839
Interest accrued but not due on borrowings	29,653	70,848
Unclaimed dividends	6,67,151	-
Fractional Shares Entitlements payable	4,67,284	-
Trade / security deposits	3,50,98,425	2,86,38,011
Due to Gratuity Fund	1,18,17,000	83,83,163
Payable on acquisition of fixed assets	2,52,50,126	2,89,04,338
Statutory remittances	89,31,850	61,08,059
<b>Total</b>	<b>8,80,54,778</b>	<b>7,68,79,258</b>

**(8) SHORT TERM PROVISIONS**

Particulars	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
Provisions for Employee Benefits		
For Bonus	1,41,46,750	1,03,78,123
For leave encashment	1,23,63,000	95,11,705
Taxation (net of advance tax)	9,13,89,834	-
<b>Total</b>	<b>11,78,99,584</b>	<b>1,98,89,828</b>

**9. FIXED ASSETS**

Description Of Assets	Gross Block				Depreciation				Net Carrying Value		
	As at 1 <sup>st</sup> April 2016	Addition During the Year	Deductions during the Year	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016	Upto 31 <sup>st</sup> March 2016	For the Year	Adjustments on Deduction	Total Depreciation	31 <sup>st</sup> March 2017	31 <sup>st</sup> March 2016
<b>Tangible Assets:</b>											
Land	24,21,06,359	8,06,15,380	-	32,27,21,739	24,21,06,359	-	-	-	-	32,27,21,739	24,21,06,359
Buildings***	25,96,11,235	24,64,07,172	-	50,60,18,407	25,96,11,235	1,73,21,313	49,54,924	-	2,22,76,237	48,37,42,170	24,22,89,922
Plant and Equipment	4,74,12,818	1,69,12,871	1,35,59,981	8,83,23,171	4,74,12,818	1,08,27,764	96,45,095	1,25,27,929	2,84,60,346	5,98,62,825	3,65,85,054
		**3,75,57,463						**2,05,15,416			
Furniture & Fixtures	5,90,51,997	1,41,95,281	-	7,32,47,278	5,90,51,997	3,59,58,960	42,01,753	-	4,01,60,714	3,30,86,564	2,30,93,037
Vehicles	2,90,62,194	85,55,869	27,87,324	3,48,30,739	2,90,62,194	76,64,386	34,74,955	12,41,201	98,98,140	2,49,32,601	2,13,97,808
Office Equipments	7,35,13,178	1,55,01,856	62,28,276	4,52,29,295	7,35,13,178	4,40,11,364	35,96,675	59,16,863	2,11,75,760	2,40,53,535	2,95,01,815
			**3,75,57,463					**2,05,15,416			
Computers	6,20,74,134	1,02,89,759	-	7,23,63,893	6,20,74,134	4,27,18,449	1,22,84,888	-	5,50,03,337	1,73,60,556	1,93,55,685
Containers	1,68,000	-	-	1,68,000	1,68,000	1,12,825	12,513	-	1,25,337	42,663	55,175
Weighing Scale	45,12,808	1,74,914	-	46,87,722	45,12,808	21,27,953	3,01,223	-	24,29,176	22,58,546	23,84,855
<b>Sub-Total</b>	<b>77,75,12,723</b>	<b>43,02,10,564</b>	<b>6,01,33,044</b>	<b>1,14,75,90,244</b>	<b>77,75,12,723</b>	<b>16,07,43,015</b>	<b>3,84,72,026</b>	<b>1,96,85,993</b>	<b>17,95,29,047</b>	<b>96,80,61,198</b>	<b>61,67,69,710</b>
<b>Intangible Assets :</b>											
Computer Software	2,87,90,889	1,81,625	-	28,97,25,14	2,87,90,889	80,97,027	46,67,477	-	1,27,64,504	1,62,08,010	2,06,93,862
<b>Capital Work-in-Progress :</b>											
Capital Work-in-Progress	9,07,34,027	-	1,21,98,493	7,85,35,534	9,07,34,027	-	-	-	-	7,85,35,534	9,07,34,027
<b>Total</b>	<b>89,70,37,639</b>	<b>43,03,92,189</b>	<b>7,23,31,537</b>	<b>1,25,50,98,293</b>	<b>89,70,37,639</b>	<b>16,88,40,041</b>	<b>4,31,39,503</b>	<b>1,96,85,993</b>	<b>19,22,93,551</b>	<b>1,06,28,04,742</b>	<b>72,81,97,598</b>
<b>Previous Year *</b>	-	<b>89,70,37,639</b>	-	<b>89,70,37,639</b>	-	-	<b>16,88,40,041</b>	-	<b>16,88,40,041</b>	<b>72,81,97,598</b>	-

\*Transferred on demerger as per the scheme of arrangement (Note 25)

\*\*Internal assets transfer including depreciation thereon.

\*\*\*Buildings includes those on leasehold land

**(10) LONG TERM LOANS & ADVANCES**

(Amount in ₹)

Particulars	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
<b>Unsecured, Considered Good</b>		
For Capial Expenditure	4,09,77,918	1,23,50,905
Advance & deposits with related parties	-	1,60,13,649
<b>Total</b>	<b>4,09,77,918</b>	<b>2,83,64,554</b>

**(11) TRADE RECEIVABLES**

Particulars	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
<b>Unsecured, Considered good</b>		
(i) Outstanding for a period exceeding six months from the due date	1,78,77,644	2,16,98,995
(ii) Others	1,13,12,56,837	1,03,22,25,670
<b>Total</b>	<b>1,14,91,34,481</b>	<b>1,05,39,24,665</b>

**(12) CASH & CASH EQUIVALENTS**

Particulars	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
Balances with Banks		
-Current Accounts	-	10,56,52,466
*Earmarked balances		
-Unclaimed dividend	6,67,151	-
-Fractional Shares	4,67,284	-
-Margin Money Deposits	11,62,556	5,10,639
-Security Deposits lodged with customers	1,60,639	-
Cash on Hand	22,02,206	29,68,781
Cheques, Drafts on Hand	8,31,77,440	-
<b>Total</b>	<b>8,78,37,276</b>	<b>10,91,31,886</b>

\* As fixed deposits which more than 12 months maturity

**(13) SHORT TERM LOANS & ADVANCES**

Particulars	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
<b>Unsecured</b>		
Advance/deposits with Landlords	4,04,53,728	3,61,56,772
Advance/deposits with related parties	1,60,13,649	-
Security deposits with customers	50,07,114	51,05,501
Advances to employees	17,59,177	14,44,006
Prepaid expenses	56,77,843	54,55,759
CENVAT credit receivable	1,17,07,951	76,80,338
Tax deducted at source	9,14,05,134	2,540
Accrued Income	80,328	4,959
Operational advances	1,19,16,274	1,05,14,267
	18,40,21,198	6,63,64,142
Considered good	18,30,20,500	6,53,63,444
Considered doubtful	10,00,698	10,00,698
Less : Provision for doubtful advances	(10,00,698)	(10,00,698)
<b>Total</b>	<b>18,30,20,500</b>	<b>6,53,63,444</b>

In the Opinion of the Management, assets other than fixed assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

**(14) REVENUE FROM OPERATIONS**

Particulars	Year Ended 31 <sup>st</sup> March 2017	Year Ended 31 <sup>st</sup> March 2016
Freight, Demurrage and Miscellaneous Charges	7,53,87,11,380	-
<b>Total</b>	<b>7,53,87,11,380</b>	<b>-</b>

**(15) OTHER INCOME**

Particulars	Year Ended 31 <sup>st</sup> March 2017	Year Ended 31 <sup>st</sup> March 2016
Rent	1,26,58,324	-
Bad Debts and Irrecoverable Balances Written off Earlier, Realised	1,49,005	-
Unspent Liabilities/Excess Provisions Written Back	6,40,861	-
Interest	1,06,051	25,416
Miscellaneous Income	96,997	-
<b>Total</b>	<b>1,36,51,238</b>	<b>25,416</b>

(Amount in ₹)

**(16) OPERATING EXPENSES**

Particulars	Year Ended 31 <sup>st</sup> March 2017	Year Ended 31 <sup>st</sup> March 2016
Freight	5,58,83,73,818	-
Other Transportation Expenses	17,19,32,077	-
Claims for Loss & Damages	24,21,003	-
Clearing and Forwarding Expenses	4,97,551	-
<b>Total</b>	<b>5,76,32,24,450</b>	<b>-</b>

**(17) EMPLOYEE BENEFITS EXPENSES**

Particulars	Year Ended 31 <sup>st</sup> March 2017	Year Ended 31 <sup>st</sup> March 2016
Salaries & Bonus	48,99,40,873	-
Contribution To Provident & Other Funds	3,91,83,555	-
Contribution To Employees' State Insurance	93,49,694	-
Staff Welfare & Development Expenses	4,97,00,440	-
<b>Total</b>	<b>58,81,74,562</b>	<b>-</b>

**(18) FINANCE COSTS**

Particulars	Year Ended 31 <sup>st</sup> March 2017	Year Ended 31 <sup>st</sup> March 2016
Interest Expenses	1,87,32,340	-
<b>Total</b>	<b>1,87,32,340</b>	<b>-</b>

**(19) OTHER EXPENSES****(A) Administrative Expenses**

Particulars	Year Ended 31 <sup>st</sup> March 2017	Year Ended 31 <sup>st</sup> March 2016
Rent	20,20,82,922	-
Rates and Taxes	35,45,473	-
Insurance	16,21,374	-
Telephone Expenses	1,13,75,204	-
Printing and Stationery	1,39,52,992	-
Travelling Expenses	5,64,29,963	-
Legal Expenses	5,13,321	-
Postage And Telegram	50,64,611	-
Loss on sale of Assets	14,81,934	-
Electricity Expenses	2,33,84,810	-
Bank Charges	56,98,193	-
Advertisement Expenses	23,08,075	-
Office Maintenance & Security Exp.	7,34,90,552	-
E Mail/l. Net/Telex Expenses	1,77,91,027	-
Consultancy Expenses	78,76,148	-
Conference & Seminar Exp.	35,23,404	-
Commission & Fees to Directors	19,70,000	-
Charity & Donations	1,21,00,000	-
Remuneration to Auditors		
- Audit Fees	4,50,000	-
- Tax Audit Fees	3,50,000	-
Miscellaneous Expenses	3,21,09,571	1,65,924
Bad Debts and Irrecoverable Balances Written off	67,99,145	-
<b>Sub-Total</b>	<b>48,39,18,719</b>	<b>1,65,924</b>

**(B) Repairs & Maintenance Expenses**

Particulars	Year Ended 31 <sup>st</sup> March 2017	Year Ended 31 <sup>st</sup> March 2016
Other Vehicles	1,19,01,474	-
Plant & Machinery	17,93,409	-
Computers	1,43,27,574	-
Buildings	1,27,38,672	-
<b>Sub-Total</b>	<b>4,07,61,129</b>	<b>-</b>
<b>Total</b>	<b>52,46,79,848</b>	<b>1,65,924</b>

(Amount in ₹)

**(20) RELATED PARTY DISCLOSURES****I. List of Related Parties:****i. Key Managerial Personnel:**

Mr. Chander Agarwal - Managing Director  
 Mr. Phool Chand Sharma - Whole Time Director  
 Mr. Mukti Lal - Chief Financial Officer  
 Mr. Vinay Gujral - Company Secretary

**ii. Relatives of Key Managerial Personnel**

Mr. DP Agarwal - Father of Mr. Chander Agarwal & Chairman of Board of Directors  
 Mr. Vineet Agarwal - Brother of Mr. Chander Agarwal & Director of this Company

**iii. Enterprises over which KMPs/ relatives of KMPs exercise significant influence**

Bhoruka Finance Corporation of India Ltd  
 TCI Properties (Guj) – Partnership firm  
 TCI Properties (Delhi) – Partnership firm  
 TCI Developers Ltd.  
 TCI Properties (West) Ltd.  
 TCI Institute of Logistics

XPS Cargo Services Ltd  
 TCI India Ltd  
 TCI Warehousing (MH) – Partnership firm  
 Transport Corporation of India Ltd  
 Transystem Logistics International Pvt. Ltd

**II. Transactions during the year with related parties:**

(Amount in ₹)

Nature of Transaction	Nature of Relation	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
Transactions during the year :			
<b>Income :</b>			
Freight Income	Enterprises over which KMPs/ relatives of KMPs exercise significant influence		
-Transystem Logistics International Pvt. Ltd		29,57,158	-
- Transport Corporation of India Ltd		34,27,647	-
Rent Received - Transport Corporation of India Limited		1,20,50,880	-
<b>Expenditure :</b>			
Rent Payment	Enterprises over which KMPs/ relatives of KMPs exercise significant influence		
- Transport Corporation of India Limited		3,00,34,368	-
- TCI Properties (Delhi)		1,02,12,000	-
- XPS Cargo Services Ltd		2,67,72,300	-
- Others		91,61,000	-
Freight Expense - Transport Corporation of India Ltd		22,28,478	-
Fuel Purchase - TCI India Ltd		3,48,211	-
Training Expenses - TCI Institute of Logistics		2,37,100	-
Shipping Expenses - Transport Corporation of India Ltd		69,20,846	-
Remuneration	KMP- Managing Director	2,43,01,278	-
Remuneration	KMP- Whole Time Director	76,56,727	-
Remuneration	KMP- others	23,31,921	-
Consultancy Expenses - TCI Developers Ltd	Enterprises over which KMPs/ relatives of KMPs exercise significant influence	19,48,500	-
<b>III. Balance as at the year end :</b>			
<b>Assets:</b>			
Trade Receivables	Enterprises over which KMPs/ relatives of KMPs exercise significant influence	4,95,893	3,16,002
Advances/ Deposits Given		1,60,13,649	1,60,13,649
<b>Liabilities:</b>			
Remuneration payable	Managing Director and Non Executive & Non Independent Directors	66,00,000	-

**(21) SEGMENT INFORMATION**

As the Company's main business activity falls within a single primary Business segment viz. "Express Cargo" the disclosure requirements of Segment Reporting as per Accounting Standard - 17 are not applicable.

**(22) DISCLOSURES PURSUANT TO ACCOUNTING STANDARD-15 : EMPLOYEE BENEFITS**

(Amount in ₹)

Particulars	31 <sup>st</sup> March 2017		31 <sup>st</sup> March 2016	
	Gratuity Funded	Leave Encashment Unfunded	Gratuity Funded	Leave Encashment Unfunded
<b>A) Changes in Defined Benefit Obligation (DBO)</b>				
Present Value of DBO at the beginning of the year	6,55,99,945	94,51,802	-	-
Interest Cost	43,71,869	7,08,885	-	-
Current service cost	65,75,405	25,79,475	-	-
Benefits paid	(81,83,082)	-	-	-
Actuarial (gain)/loss	-	(1,018,162)	-	-
Present value of the DBO at the end of the year	6,83,64,137	1,17,22,000	6,55,99,945	94,51,802
<b>B) Amount recognised in Balance Sheet</b>				
Present value of DBO at the end of the year	6,83,64,137	1,17,22,000	-	-
Fair value of plan assets at the end of the year	5,68,10,639	-	-	-
Net liability/(assets) recognised in Balance Sheet	1,15,53,498	1,17,22,000	-	-
Funded Status	(1,15,53,498)	(1,17,22,000)	-	-

(Amount in ₹)

Particulars	31 <sup>st</sup> March 2017		31 <sup>st</sup> March 2016	
	Gratuity Funded	Leave Encashment Unfunded	Gratuity Funded	Leave Encashment Unfunded
<b>C) Expense recognised in the Statement of Profit and Loss</b>				
Interest cost	43,71,869	7,08,885	-	-
Current service cost	65,75,405	25,79,475	-	-
Expected return on plan assets	(38,39,774)	-	-	-
Actuarial (gain)/loss	44,45,998	(10,18,162)	-	-
Expenses to be recognised in the Statement of Profit and Loss	1,15,53,498	22,70,198	-	-
<b>D) Changes in Fair Value of Planned Assets</b>				
Fair value of plan assets at the beginning of the year	5,27,70,784	-	-	-
Expected return on plan assets	38,39,774	-	-	-
Contributions	83,83,163	-	-	-
Benefit paid	(81,83,082)	-	-	-
Actuarial gain/(loss) on Plan Assets	-	-	-	-
Fair value of plan assets at the end of the year	5,68,10,639	-	5,27,70,784	-
<b>E) Fair Value of Planned Assets</b>				
Fair value of plan assets at the beginning of the year	5,27,70,784	-	-	-
Actual return on plan assets	38,39,774	-	-	-
Contributions	83,83,163	-	-	-
Benefits paid	(81,83,082)	-	-	-
Fair value of plan assets at the end of the year	5,68,10,639	-	5,27,70,784	-
<b>F) Actuarial Assumptions</b>				
Discount Rate	6.60% p.a	-	-	-
Expected Rate of Return	7.50% p.a	-	-	-

**(23) CONTINGENT LIABILITIES AND COMMITMENTS**

(Amount in ₹)

Particulars	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
<b>(a) Contingent liabilities not provided in respect of following</b>		
Trade Tax/ Octroi/ Duty and other demands under dispute	96,94,618	24,20,766
Guarantees and Counter Guarantees Outstanding	45,60,320	43,82,452
<b>(b) Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for net of advance on tangible assets.	12,88,81,052	11,08,77,825

**(24) EARNINGS PER SHARE**

(Amount in ₹)

Particulars	Unit	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
Net profit after tax available for equity shareholders - ( for Basic and Diluted EPS) (Rs.)	In Rupees	40,71,32,386	(1,40,877)
Weighted average no. of equity shares for Basic EPS	Nos.	3,82,88,725	-
Weighted average no. of equity shares for Diluted EPS	Nos.	3,82,88,725	-
Nominal Value of Equity Share	In Rupees	2.00	-
Basic Earnings per Equity Share	In Rupees	10.63	-
Diluted Earnings per Equity Share	In Rupees	10.63	-

Note : Earning per share has been computed by including in the equity share capital from the beginning of the year, the equity shares issued pursuant to the scheme of demerger for the purpose of calculating the number of shares outstanding during the year.

**(25) SCHEME OF ARRANGEMENT**

- a) The Scheme of arrangement under section 391 to 394 of the Companies Act 1956 for demerger of the XPS undertaking of Transport Corporation of India Limited as a going concern into TCI Express Limited was sanctioned by the Hon'ble High court of Telangana and Andhra Pradesh on 14<sup>th</sup> June, 2016 and the scheme became effective from the appointed date at the Close business hours of 31<sup>st</sup> March 2016. In terms of the said scheme, all the assets and liabilities of the XPS undertaking have been transferred as a going concern at the values appearing in the books of the Transport Corporation of India Limited and were included in the Balance sheet of TCI Express Limited as at 31<sup>st</sup> March, 2016 which was approved by its members at the Annual General Meeting of the Company held on 4<sup>th</sup> November, 2016. The previous year figures in this Balance Sheet as at 31<sup>st</sup> March, 2017, are predominantly made upto the said assets and liabilities. The particulars of the assets and liabilities transferred are as follows.

Assets:	(Amount in ₹)
Fixed Assets	63,74,63,571
Capital Work-in-Progress	9,07,34,027
Long-Term Loans and Advances	2,83,64,554
Short-Term Loans and Advances	6,53,60,673
Trade Receivable	1,05,39,24,665
Cash and Bank Balances	10,87,19,813
<b>Total</b>	<b>1,98,45,67,303</b>



Liabilities :	(Amount in ₹)
Long Term Borrowings	58,02,733
Deferred tax liabilities	2,35,43,807
Short-Term Borrowings	39,74,83,220
Trade Payables	23,14,94,913
Other Current Liabilities	7,68,78,890
Short-Term Provisions	1,98,89,828
<b>Total</b>	<b>75,50,93,391</b>

- b) Surplus of assets over liabilities, after adjusting Share Capital Suspense Account and cancellation of existing Share Capital was accounted as Business Restructuring Reserve. The balance of Business Restructuring Reserve was transferred to General Reserve on March 31, 2016.

## (26) DISCLOSURE ON SPECIFIED BANK NOTES

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below

Particulars	(Amount in ₹)		
	SBNs*	Other Denomination Notes	Total
Closing Cash in hand as on November 8, 2016	3,63,41,496	72,94,641	4,36,36,137
(+) Permitted receipts	-	22,03,66,440	22,03,66,440
(-) Permitted payments	-	5,29,85,293	5,29,85,293
(-) Amount deposited in Banks	3,63,41,496	14,81,58,152	18,44,99,648
Closing Cash in hand as on December 30, 2016	-	2,65,17,635	2,65,17,635

\* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O.3407E dated the 8<sup>th</sup> November, 2016

- (27) According to the information available with the company there were no creditors registered under Micro, Small and Medium Enterprises Development Act, 2006, (MSME) during the year. Hence there is no information in regard to the amount dues including interest if any to MSME during the year.
- (28) Various parties account are subject to confirmation and reconciliation, wherever required.

## (29) ADDITIONAL INFORMATION

Remittance in Foreign Currency :	(Amount in ₹)
Travelling Expenses	79,21,940
Dividend Payment	10,82,252
Management Training Programme	27,40,534

## (30) CORPORATE INFORMATION

TCI Express Ltd ,was incorporated as TCI Properties (Pune) Limited, and was later renamed as TCI Express Limited. Pursuant to the Scheme of Arrangement approved by the High Court at Hyderabad for the State of Telangana and the State of Andhra Pradesh, on 14<sup>th</sup> June 2016, the XPS undertaking of Transport Corporation of India Limited was demerged into TCI Express Limited effective from the close of working hours of 31<sup>st</sup> March 2016.

## (31) SIGNIFICANT ACCOUNTING POLICIES

### 31.1 Basis of Preparation of the Financial Statements

The Financial Statements have been prepared on accrual basis, under the historical cost convention, and in compliance with the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 .

### 31.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.

### 31.3 Cash Flow Statement :

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**31.4 Operating Cycle :**

The Company has adopted its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets for processing and their realisation, for the purpose of current / non-current classification of assets and liabilities.

**31.5 Classification of Current / Non-Current Assets and Liabilities**

All assets and liabilities are presented as Current or Non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. The company has ascertained its operating cycle as 12 months for the purpose of Current / Non-current classification of assets and liabilities.

**31.6 Fixed Assets**

Fixed assets are stated at carrying amount i.e. cost less accumulated depreciation. Cost includes freight, duties, taxes and other expenses incidental to acquisition and installation.

For New Projects, all direct expenses and direct overheads (excluding services provided by employees in Company's regular payroll) are capitalized.

**31.7 Impairment of Assets**

At each Balance Sheet date a review is carried out for any indication of impairment in the carrying amount of assets. If the carrying amount of an asset exceed the recoverable amount, which is the greater of the estimated net realisable value or the value in use of an asset, provision for impairment is made for such excess. A previously recognised provision for impairment is reviewed at each Balance Sheet date to determine its continuance or reversal.

**31.8 Depreciation**

Depreciation on Fixed Assets has been provided on straight line method in terms of life span of assets specified in Schedule II of the Companies Act, 2013.

Depreciation is recognized in the Statement of Profit and Loss from the date on which the asset is acquired while the depreciation on asset sold during the year is recognized in the Statement of Profit and Loss till the date of sale of asset.

**31.9 Borrowing Costs:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time i.e., more than twelve months to get ready for its intended use. All borrowing costs are charged to the Statement of Profit and Loss.

**31.10 Recognition of Income and Expenditure**

- (a) Income and expenditure are recognized on accrual basis in accordance with the applicable accounting standards and provision is made for all known losses and liabilities.
- (b) Freight income is accounted when goods are delivered by the company to customers.
- (c) Freight expenses are accounted when hired vehicles deliver goods to the Company at destination.
- (d) Having regard to the size of operations and the nature and complexities of the Company's business, freight received/paid in advance is accounted as income/expense on payment.
- (e) Year-end liability in respect of claims for loss and damages is provided as calculated by claims recovery agents.

**31.11 Employee Benefits**

Liability for employee benefits, both short and long term, for present and past services which are due as per the terms of employment are recorded in accordance with AS 15 "Employee Benefits"

**Defined contribution plans:**

The Company's contribution to provident fund, employee state insurance scheme and labour welfare fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

**Gratuity and Leave Encashment**

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's base salary and the tenure of employment. Gratuity liability is paid to the Gratuity trust set up by the Transport Corporation of India Limited (Demerged Company). A provision for gratuity liability to employees is made on the basis of actuarial valuation.

A provision for leave encashment liability to employees is made on the basis of actuarial valuation.

**31.12 Foreign Exchange Transactions:****(a) Initial recognition**

All transactions in foreign currency are recorded at the rate of exchange prevailing on the dates when the relevant transactions take place.

**(b) Treatment of exchange differences**

Any income or expense on account of exchange difference either on settlement or translation is recognised in the Statement of Profit and Loss.

**31.13 Earning per share**

- (a) Basic earning per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
- (b) For computing the diluted Earnings per share, the net profit or loss attributable to the Equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of the dilutive potential equity shares.

**31.14 Taxation**

Provision for tax is made for both current and deferred taxes. Provision for current income tax is made on the current tax rates based on assessable income.

The company provides for deferred tax based on the tax effect of timing differences resulting from the recognition of items in the accounts and in estimating its current tax provision. The effect on deferred taxes of a change in tax rate is recognized in the year in which the change is effected.

Deferred Tax Liabilities are recognised for all taxable timing differences. Deferred Tax Assets are recognised only when there is reasonable certainty that future taxable income will be available against which such deferred tax assets can be realised. When there are carried forward losses or depreciation under tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable income. Deferred tax assets, if any, are reviewed at each Balance Sheet date to evaluate their continuance at the amounts at which they are carried.

**31.15 Contingent Liabilities and Assets**

Contingent liabilities are not recognised but are disclosed as required in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

**(32) Previous year figure's have been regrouped/rearranged wherever considered necessary.**

In terms of our Report of even date

For and on behalf of the Board

For **R S Agarwala & Co.**  
Chartered Accountants  
Firm Regn No. 304045E

**D.P. Agarwal**  
(Chairman)

**Chander Agarwal**  
(Managing Director)

**Murali Krishna Chevuturi**  
(Director)

**R S Agarwala**  
Partner  
(Membership No.005534)

**P. C. Sharma**  
(Whole Time Director)

**Mukti Lal**  
(AVP & CFO)

**Vinay Gujral**  
(Co. Secretary)

**Place:** Gurugram

**Date:** May 23, 2017

# Notice of Annual General Meeting

NOTICE is hereby given that the 9<sup>th</sup> Annual General Meeting of the Company will be held on Tuesday, August 1, 2017 at 11.30 A.M at Salon II & III, Basement 1, Park Hyatt Hyderabad, Road No 2, Banjara Hills, Hyderabad – 500034, Telangana, to transact the following businesses:

## Ordinary Business:

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2017 & the report of the Board of Directors and Auditors thereon
2. To declare Final Dividend on Equity Shares @ 40% (Re. 0.80 per equity share of Rs. 2/- each)
3. To appoint a Director in place of Mr. Vineet Agarwal, who retires by rotation and being eligible, offers himself for re-appointment
4. To consider and if thought fit, to pass, with or without modification(s), the following as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time, the appointment of M/s. R S Agarwala & Co., Chartered Accountants (Firm Registration No. 304045E ) as Auditors of the Company for a term of Five years i.e. till the conclusion of the Annual General Meeting to be held in the year 2020, which was subject to ratification at every Annual General Meeting, be and is hereby ratified to hold the office from the conclusion of this Annual General Meeting till the conclusion of 10<sup>th</sup> Annual General Meeting of the Company to be held in the year 2018, at such remuneration, reimbursement of out-of-pocket expenses, travelling and other expenses incurred in connection with audit to be carried out by them, as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

## Special Business:

5. Appointment of Mrs. Taruna Singhi as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions including any modification or re-enactment thereof, if any, of the Companies Act, 2013 & rules made thereunder,

Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Taruna Singhi, who was appointed as an Additional Director by the Board of Directors, whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director under section 160 of the Companies Act, 2013, be and is hereby appointed as a Non-Executive Independent Director of the Company, for a period of Five consecutive years effective from January 31, 2017 upto January 30, 2022 and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** Mr. Chander Agarwal-Managing Director, Mr. P. C. Sharma-Whole Time Director, Mr. Mukti Lal-CFO and Mr. Vinay Gujral-Company Secretary & Compliance Officer be and are hereby severally authorised to do all such acts, deeds and things as may be required to give effect to the above resolution.”

6. Approval for Material Related Party Transactions

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 and in terms of applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the consent of the Audit Committee vide resolutions passed in their respective meetings, the approval of the Company be and is hereby accorded to the Material Related Party Transactions as entered by the company during Financial Year 2016-17 as per details set out under item no. 6 of the Statement annexed to this Notice.

**RESOLVED FURTHER THAT** Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof) be and are hereby authorized to perform and execute all such deeds, matters and things including delegation of authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto.”

## 7. Approval of remuneration of Managing Director in excess of 5% of the net profit

**To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:**

**“RESOLVED THAT** in partial modification of the earlier resolution passed by the shareholders in the 8<sup>th</sup> Annual General Meeting held on November 4, 2016, for appointment of Mr. Chander Agarwal as Managing Director and payment of remuneration thereof, and in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Article of Association of the Company, the consent of the Company be and is hereby accorded to pay managerial remuneration to Mr. Chander Agarwal as Managing Director in excess of five percent (5%) of the net profits of the Company subject to the overall limits for all managerial person specified in section 197(1) read with other relevant provisions of the Companies Act, 2013, for a period of four years with effect from financial year 2017-18, with authority to the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the remuneration as it may deem fit and to fix the basic salary and annual increment within range as fixed by the shareholders in the 8<sup>th</sup> Annual General Meeting.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or a Committee thereof be and is hereby authorised to do all such act(s), deed(s) and things as may deem necessary to give effect to the resolution including but not limited to filing of necessary/relevant form(s)/ document(s) with the Registrar of Companies and other regulatory authorities and to settle any question or difficulty in connection therewith and incidental thereto.”

**By Order of the Board  
For TCI Express Limited  
Vinay Gujral  
Company Secretary  
& Compliance Officer**

**Place:** Gurugram

**Date:** 23.05.2017

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, ON A POLL, INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE TIME FIXED FOR THE MEETING. A PROXY FORM IS ENCLOSED FOR THIS PURPOSE.
2. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
3. An Explanatory Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 forming part of this Notice.
4. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of Board Resolution authorising their representatives to attend and vote on their behalf at the meeting.
5. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, additional information on directors recommended for appointment/re-appointment at the Annual General Meeting and directors liable to retire by rotation and seeking re-election is contained in the Statement annexed to Notice.
6. Relevant documents referred to in the accompanying Notice and in the Explanatory Statement are open for inspection by the Members at the Company’s Registered Office and Corporate Office on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. upto the date of this Annual General Meeting (“AGM”) and also at the AGM. The relevant documents may be accessed at the website [www.tciexpress.in](http://www.tciexpress.in)
7. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, July 27, 2017 to Tuesday, August 1, 2017 (both days inclusive), for determining the names of members eligible for dividend on Equity Shares, if declared at the AGM.
8. The dividend on Equity Shares, if declared at the AGM, will be payable on or after August 2, 2017 to those members: (a) whose names appear as Members in the Register of Members of the Company, as on July 26, 2017, after giving effect to valid share transfers in physical form lodged with the Company/ Registrar and Transfer Agent; and (b) whose names appear as Beneficial Owners in the list of Beneficial Owners as on July 26, 2017 furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.
9. Members who are holding shares in physical form are requested to notify the change in their respective addresses or Bank details to the Company and always quote their Folio Numbers in all correspondence with the Company. Those holding shares in electronic form are requested to notify any change in addresses or Bank details to their respective Depository Participants.
10. Members who are still holding shares in physical form are advised to dematerialize their shareholding to avail of the benefits of dematerialization which include easy liquidity since trading is permitted only in dematerialized form, electronic transfer, savings in stamp duty, prevention of forgery, etc.

11. Non-resident Indian members are requested to inform Company on:
  - a. the change in the residential status on return to India for permanent settlement, and
  - b. the particulars of the bank accounts maintained in India with complete name of Bank, branch, account type, account number and address of the bank, if not furnished earlier.
12. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) for securities market transactions and off market/private transactions involving transfer of shares of listed companies in physical form. Therefore, it shall be mandatory for the transferee(s) to furnish a copy of the PAN card to M/s. Karvy Computershare Pvt Ltd for registration of such transfers. Members/Investors are therefore requested to make note of the same and submit their PAN card copy to M/s. Karvy Computershare Pvt Ltd.
13. Pursuant to Section 72 of the Companies Act, 2013 individual shareholders holding shares in the company singly or jointly may nominate an individual to whom all the rights in the Shares in the Company shall vest in the event of death of the sole / all joint shareholders.
14. The members are requested to address all their communications to Karvy Computershare Pvt Ltd., Karvy Selenium Tower B, Plot Number 31 and 32, Financial District, Gachibowli, Hyderabad-500032, the common agency to handle electronic connectivity and the shares in physical mode or at the Corporate Office of the Company for prompt redressal.

**15. Voting through electronic means:**

- I. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
- II. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- III. The Company has engaged the services of Karvy Computershare Private Limited ("Karvy") as the Agency to provide e-voting facility.
- IV. The Board of Directors of the Company has appointed Shri. Vasanth Bajaj, Practicing Company Secretary as Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

- V. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. July 26, 2017.
- VI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut off date, i.e. July 26, 2017 only, shall be entitled to avail the facility of remote e-voting.
- VII. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holds shares as on the cut-off date i.e. July 26, 2017, may obtain the User ID and password in the manner as mentioned below:
  - (a) If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS:  
MYEPWD E-Voting Event Number+ Folio No. or DP ID Client ID to 1-800-3454-001  
Example for NSDL:  
MYEPWD<space>In12345612345678  
Example for CDSL:  
MYEPWD<space> 1402345612345678  
Example for Physical:  
MYEPWD<space> XXXX1234567890
  - (b) If e-mail address or mobile number of the member is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - (c) Member may call Karvy's toll free number 1-800-3454-001.
  - (d) Members may send an e-mail request to [evoting@karvy.com](mailto:evoting@karvy.com)
- VIII. If the member is already registered with Karvy e-voting platform then he can use his existing User ID and password for casting the vote through remote e-voting. The remote e-voting facility will be available during the following period:  
Commencement of remote e-voting: From 10.00 a.m. (IST) on July 29, 2017 End of remote e-voting: Up to 5.00 p.m. (IST) on July 31, 2017.  
The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Karvy upon expiry of aforesaid period.
- IX. The Scrutinizer, after scrutinizing the votes cast at the meeting (Insta Poll) and through remote e-voting, will, not later than forty eight hours of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's



report shall be placed on the website of the Company [www.tciexpress.in](http://www.tciexpress.in) and on the website of Karvy <https://evoting.karvy.com>. The results shall simultaneously be communicated to the Stock Exchanges.

- X.** Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. August 1, 2017.
- XI.** Instructions and other information relating to remote e-voting
- A. Shareholders of the Company holding shares either in physical form or in dematerialized form, as on the record date, may cast their vote electronically.
- a. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
- b. Enter the login credentials (i.e. User ID and password) which will be sent separately. The E-Voting Event Number, Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit <https://evoting.karvy.com> or contact toll free number 1-800- 3454-001 for your existing password.
- c. After entering these details appropriately, click on "LOGIN".
- d. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- e. You need to login again with the new credentials.
- f. On successful login, the system will prompt you to select the E-Voting Event Number for TCI Express Limited
- g. On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
- h. Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- i. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- j. You may then cast your vote by selecting an appropriate option and click on "Submit
- k. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the Resolution(s).
- l. Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: [scrutinizer\\_tciexp@vkbajajassociates.com](mailto:scrutinizer_tciexp@vkbajajassociates.com). They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name\_EVENT NO.
- B. In case a member receives physical copy of the Notice by Post [for members whose e-mail addresses are not registered with the Company / Depository Participant(s)]:
- a. User ID and initial password - These will be provided in the Attendance Slip for the AGM.
- b. Please follow all steps from Sr. No. (a) To (l) as mentioned in (A) above, to cast your vote.
- C. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.
- D. In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website <https://evoting.karvy.com>. The scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two(2) witnesses not in the employment of the Company and make not later than forty eight hours of conclusion of the meeting a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
- The results declared along with the report of the scrutinizer shall be placed on the website of the Company [www.tciexpress.in](http://www.tciexpress.in) immediately after the result is declared by the Chairman. The Company shall, simultaneously, forward the results to the stock exchanges where the shares are listed.



## Explanatory Statement under section 102 of the Companies Act, 2013:

### Item No. 5

The Board of Directors have appointed Mrs. Taruna Singhi as Additional Director in category of Non-Executive Independent Director with effect from January 31, 2017. In terms of provisions of Section 161 of the Companies Act, 2013, she will hold office up to the date of this Annual General Meeting. In terms of Section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors), Rules 2014, an Independent Director shall hold office for a period upto Five consecutive years and shall not be liable to retire by rotation.

Mrs. Taruna Singhi is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director. The Company has received declaration that she meets the criteria of Independence as prescribed under Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors considered the matter of her appointment in its meeting held on May 23, 2017 and felt that her association would be of immense benefit to the Company and proposed her appointment as Independent Director under Section 149 of the Act, whose office shall not be liable to retirement by rotation, to hold office for a term of Five years commencing from January 31, 2017 upto January 30, 2022. In the opinion of the Board, she fulfill the conditions of appointment as an Independent Director as specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The Company has received notices in writing from member in terms of Section 160 of the Act alongwith deposit of requisite amount proposing her candidature to be appointed as director in this Annual General Meeting.

Copy of draft letter of appointment of Mrs. Taruna Singhi as Independent Director setting out the terms and conditions of appointment are available for inspection by the members at the registered office and corporate office of the Company and can be accessed at the website [www.tciexpress.in](http://www.tciexpress.in).

Her brief resume, educational and professional qualifications, nature of work experience etc. are given under the head "Additional Information".

Mrs. Taruna Singhi is interested in the resolution set out at Item No. 5 of the Notice with regard to her appointment. The relatives of Mrs. Taruna Singhi may be deemed to be interested in the resolution set out at Item No. 5 of the Notice, to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other Directors or key managerial personnel of the Company or their relatives are in any way concerned or interested, in the resolution set out at Item No. 5.

The Board recommends the resolution set out at Item No. 5 as an ordinary resolutions to the Shareholders for their approval.

### Item No.6

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that all Related Party Transactions shall require approval of the Audit Committee and all Material Related Party Transactions require approval of the shareholders through Ordinary Resolution. A transaction with a related party shall be considered material, if the, transaction/ transactions to be entered into individually or taken together with previous transactions during a financial year exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. Section 188 of the Companies Act, 2013 deals with Related Party Transactions and Sub section (1) of Section 188 of the Companies Act, 2013 provides that nothing in this sub section shall apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis. All the related party transactions entered are in the ordinary course of business and at arm's length basis.

During the Financial year 2016-17, the Equity Shares of your Company got listed with National Stock Exchange of India Limited and BSE Ltd on December 15, 2016, accordingly the regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been applicable from the date of listing. Your Company has entered into Related Party Transactions with Related Parties as defined under section 2(76) of the Companies Act, 2013 and applicable Accounting Standards, as detailed below, which are of value exceeding 10% of the Annual Consolidated Turnover of the Company as per the Last Audited Financial Statement of the Company.

Therefore, the Board recommends the resolution set out at Item No. 6 as an Ordinary resolution to the shareholders for their approval.

Except Mr. D.P. Agarwal, Director, Mr. Chander Agarwal, Managing Director and Mr. Vineet Agarwal, Director and their relatives being related parties, none of other Directors, Key Managerial Personnel or their relatives are, in anyway concerned or interested in the resolution set out at Item No 6.

Name of Related Party	Nature of Transaction	Value of Transactions in Rs.	Nature of Relationship	
Transport Corporation of India Ltd.	Availing/Rendering of Services / Rental Transactions	5,46,62,219	Group Companies/ Associates	
TCI Developers Ltd.		82,22,100		
Transystem Logistics International Pvt. Ltd	Availing/Rendering of Services	29,57,158		
TCI Institute of Logistics		2,37,100		
TCI Properties (West) Ltd.	Rental Transactions	4,21,200		
XPS Cargo Services Ltd		2,67,72,300		
TCI Foundation		7,32,600		
TCI Properties (Delhi)		1,02,12,000		
TCI Warehousing (MH)		4,53,600		
Bhoruka Finance Corporation of India Ltd		8,40,000		
TCI Properties (Guj)		4,40,000		
TCI India Ltd.		Purchase of Goods		3,48,211

#### Item No.7

In terms of the recommendation of the Board of Directors, the shareholders of the Company in the 8<sup>th</sup> Annual General Meeting approved the appointment of Mr. Chander Agarwal as Managing Director and payment of remuneration thereof for a period of five years effective from August 18, 2016. Section 197(1) of the Companies Act, 2013, provides flexibility to the Company to pay in excess of 5% to any individual being Managing Director or Whole Time Director or Manager, as long as the remuneration does not exceed 10% of the net profits of the Company, subject to the approval of shareholders. Accordingly the approval of the Shareholders is being sought in terms of the provisions of section 197 of the Companies Act, 2013 and rules made thereunder and other applicable provisions for payment of Managerial Remuneration to Mr. Chander Agarwal in excess of 5% of the net profit computed under section 197 and 198 of the Companies Act, 2013.

Except Mr. D.P. Agarwal, Director, Mr. Chander Agarwal, Managing Director and Mr. Vineet Agarwal, Director and their relatives being related parties, none of other Directors, Key Managerial Personnel or their relatives are, in anyway concerned or interested in the resolution set out at Item No 7.

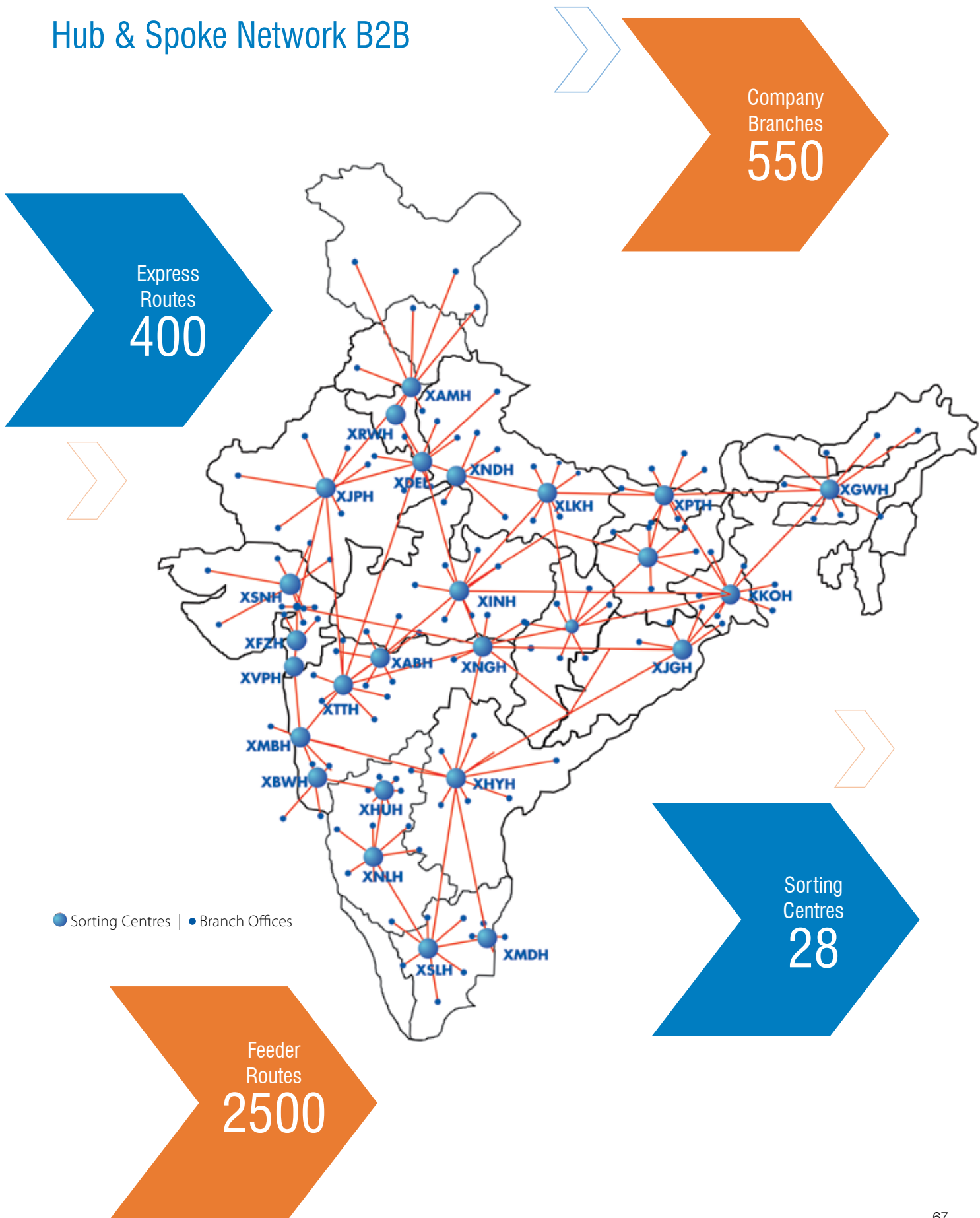
#### Additional Information: Brief profile of the Directors seeking appointment/re-appointment:

Particulars	Mr. Vineet Agarwal	Mrs. Taruna Singhi
Age	44 years	63 years
Qualifications	B.Sc. (Econ.)	B.A
Expertise in specific functional Area	Mr. Vineet Agarwal is Managing Director of Transport Corporation of India Limited (TCI). Under the leadership of Mr. Vineet Agarwal, TCI has adapted to new technologies and work systems to grow from strength to strength. He has played a key role in orienting the organization to move from being a mere trucking company to evolve as one of Asia's foremost integrated supply chain solutions provider. Please refer Company's website: <a href="http://www.tciexpress.in">www.tciexpress.in</a> for detailed profile.	Mrs. Taruna Singhi is associated with Taurus Home Furnishings Limited, a company exporting (home furnishings) made up to the USA, Europe and Japan. The company is known for its high design quotient giving it a distinct edge globally. She is an alumni of Harvard Business School where she completed her executive OPM programme. Please refer Company's website: <a href="http://www.tciexpress.in">www.tciexpress.in</a> for detailed profile.
Terms and Conditions of Appointment/ Reappointment	As per existing terms and conditions	As per the resolution at item no. 5 of the Notice convening Annual General Meeting on August 1, 2017 read with explanatory statement thereto
Remuneration Last drawn (including sitting fee, if any)	Rs. 3.00 Lakhs	Rs. 3.00 Lakhs
Remuneration Proposed to be paid	Non-Executive/Independent Director are eligible for payment of sitting fee for attending Board or Committee meetings thereof as approved by the Board from time to time within the prescribed limits. Non-Executive/Independent Directors may be paid commission subject to a limit of 0.5% of the net profits of the Company computed under the applicable provisions of the Companies Act, 2013 as approved by the shareholders.	
Date of first appointment on the Board	October 7, 2015	January 31, 2017

Particulars	Mr. Vineet Agarwal	Mrs. Taruna Singhi
Relationship with other Directors / KMP	Related to Mr. D.P Agarwal-Director and Mr. Chander Agarwal-Managing Director of the Company	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the year	05	--
Directorship held in other Companies	<ul style="list-style-type: none"> <li>• Transport Corporation of India Ltd.</li> <li>• Transcorp International Ltd.</li> <li>• TCI Developers Ltd.</li> <li>• TCI-CONCOR Multimodal Solutions Pvt. Ltd</li> <li>• Gloxinia Farms Pvt. Ltd.</li> <li>• Transystem Logistics International Pvt. Ltd.</li> <li>• LOGLABS Ventures Private Limited</li> <li>• TCI Institute of Logistics</li> <li>• YPO South Asia Chapter</li> </ul>	<ul style="list-style-type: none"> <li>• Address Home Retail Private Limited</li> <li>• Taurus Merchandising Private Limited</li> <li>• Tapas Holding Private Limited</li> <li>• ATR Exports Private Limited</li> </ul>
Membership / Chairmanship of the Committees of other Companies	<p><b>Transport Corporation of India Ltd.</b> Member-Stakeholders Relationship Committee, Member-Share Transfer Committee, Member-Corporate &amp; Restructuring Committee Member-Finance Committee</p> <p><b>TCI Developers Ltd.</b> Member-Audit Committee, Member-Nomination &amp; Remuneration Committee, Member-Stakeholders Relationship Committee Member-Share Transfer Committee</p> <p><b>Transcorp International Ltd.</b> Member- Stakeholders Relationship Committee, Member-Audit Committee, Member-Nomination &amp; Remuneration Committee Member-CSR Committee</p>	--
Number of Equity Shares held in the Company	9,91,467	--

# Express Network

## Hub & Spoke Network B2B



# Key associate company & other group companies

## Transport Corporation of India Limited



## SBUs and services



FTL/FCL, LTL & Over-dimensional cargo services through road, rail & sea.



A Single-window solutions enabler from conceptualization to implementation.



Leading player in Coastal Shipping, NVOCC & Project Cargo.



Engaged in areas of education, women and child health, disability alleviation and rural sports growth.

## Other Group Companies



JV with CONCOR to provide end to end multi modal solutions.



TDL undertakes development of the commercial properties of TCI. It also develops large scale Warehouses, Logistics Parks etc.



JV with Mitsui & Co for Auto logistics (Toyota India project)



A JV between Indorama Eleme Petrochemicals Ltd. and TCI Global

# Corporate Information

## TCI Express Limited

(Formerly TCI Properties (Pune) Limited)

### CHIEF FINANCIAL OFFICER

Mr. MuktiLal

### COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Vinay Gujral

### STATUTORY AUDITORS

M/s. R.S Agarwala & Co., Chartered Accountants

### PRINCIPAL BANKERS

State Bank of India  
HDFC Bank

### REGISTERED OFFICE

Flat No. 306 & 307 1-8-27 1 To 273,  
3rd Floor, AshokaBhoopal Chambers, S.P  
Road, Secunderabad-500003, Telangana

**Tel:** +91-40-27840104

**email:** secretarial@tciexpress.in

**website:** www.tciexpress.in

### CORPORATE OFFICE

TCI House, 69  
Institutional Area, Sector-32,  
Gurgaon-122001 (Haryana)  
**Tel:** +91-124-2384090-94

### REGISTRAR & SHARE TRANSFER AGENT

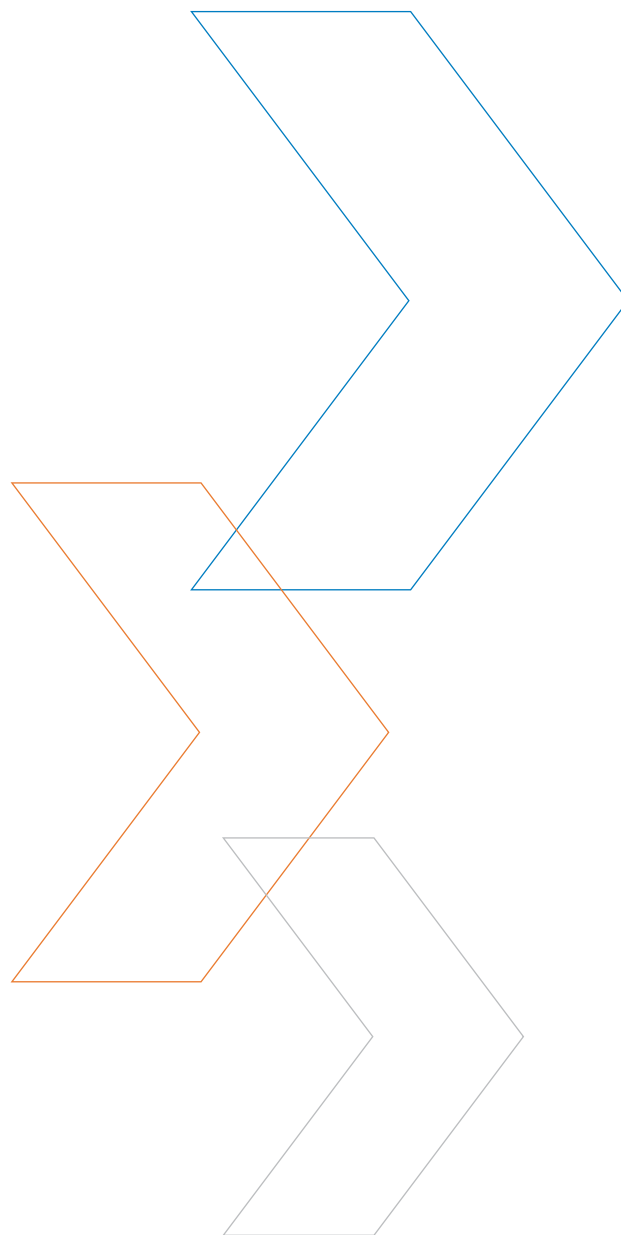
Karvy Computershare Pvt Ltd  
Karvy Selenium, Tower-B,  
Plot No. 31 & 32, Financial District  
Gachibowli, Hyderabad-500032

**Tel:** +91-040-67161524,

**Website:** www.karvycomputershare.com

**Email:** Rajeev.kr@karvy.com

Corporate Identification No. CIN: U62200TG2008PLC061781



#### Listed Entity



#### Rated By



#### ISO Certified



#### IATA Certified





# **TCI EXPRESS**

LEADER IN EXPRESS

## **TCI EXPRESS LIMITED**

TCI House, 69, Institutional Area,

Sector - 32, Gurugram – 122001, Haryana, India

Phone: +91 124 2384090 - 94

Mail : [info@tciexpress.in](mailto:info@tciexpress.in)

Toll Free no. : 1800 2000 977

Website : [www.tciexpress.in](http://www.tciexpress.in)

