

ANNEXURE-G

Form No. MGT- 9					
Extract of Annual Return					
(For the financial year ended on March 31, 2020)					
Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014					
I- REGISTRATION & OTHER DETAILS					
1	CIN	L62200TG2008PLC061781			
2	Registration Date	10.11.2008			
3	Name of the Company	TCI Express Limited			
4	Category/Sub-category of the Company	Company Limited by Shares/ Indian Non- Government Company			
5	Address of the Registered office and contact details	Flat No. 306 & 307, 1-8-271 to 273, 3 rd Floor, Ashoka Bhoopal Chambers, S.P. Road, Secunderabad- 500003 (Telangana) Tel.: +91 40-27840104			
6	Whether listed company	Yes			
7	Name, Address and contact details of the Registrar & Transfer Agent, if any.	M/s. KFin Technologies Private Limited (Formerly known as 'Karvy Fintech Private Limited') Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana-500032, India. Tel.: +91 40-67162222			
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:					
S. No.	Name and Description of main Products/ Services	NIC Code of the Product /Service		% to total turnover of the Company	
I.	Cargo handling incidental to Land, Water & Air Transport	52241, 52242 and 52243		100%	
III- PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES					
S. 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				No. of Shares at the end of the year				% 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)
(A)	Promoter & Promoter Group									
(1)	Indian									
(a)	Individual /HUF	59,67,848	-	59,67,848	15.58	5,969,878	-	5,969,878	15.56	(0.02)
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	17,200,677	-	17,200,677	44.90	17,206,605	-	17,206,605	44.86	(0.04)
(d)	Financial Institutions / Banks									

Category Code	Category of Shareholders	No. of Shares at the beginning of the year				No. of Shares at the end of the year				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(e)	Others - Firm	2,487,497	-	2,487,497	6.49	2,487,497	-	2,487,497	6.49	-
	Sub-Total A(1) :	2,56,56,022	-	2,56,56,022	66.97	25,663,980	-	25,663,980	66.91	(0.06)
(2)	Foreign									
(a)	Individuals (NRIs/Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(e)	Others	-	-	-	-	-	-	-	-	-
	Sub-Total A(2) :	-	-	-	-	-	-	-	-	-
	Total A=A(1)+A(2)	2,56,56,022	-	2,56,56,022	66.97	25,663,980	-	25,663,980	66.91	(0.06)
(B)	Public Shareholding									
(1)	Institutions									
(a)	Mutual Funds / UTI	11,93,511	-	11,93,511	3.12	25,65,674	-	25,65,674	6.69	3.57
(b)	Financial Institutions / Banks	4,655	9,041	13,696	0.03	8,192	9,041	17,233	0.05	0.02
(c)	Central / State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	2,941	-	2,941	0.01	2,941	-	2,941	0.01	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(h)	Alternate Investment Funds	5,85,072	-	5,85,072	1.53	5,88,085	-	5,88,085	1.53	0.00
(i)	Foreign Portfolio Investors	15,82,910	-	15,82,910	4.13	10,20,657	-	10,20,657	2.66	(1.47)
	Sub-Total B(1) :	3,369,089	9,041	3,378,130	8.82	4,185,549	9,041	4,194,590	10.94	2.12
(2)	Non-Institutions									
(a)	Bodies Corporate	10,12,075	18,454	10,30,529	2.69	9,12,850	8,270	9,21,120	2.40	(0.29)
(b)	Individuals									
	(i) Individuals holding nominal share capital upto ₹ 1 lakh	48,70,167	6,02,643	54,72,810	14.29	4,452,422	5,63,777	5,016,199	13.08	(1.21)
	(ii) Individuals holding nominal share capital in excess of ₹ 1 lakh	9,64,266	-	9,64,266	2.52	7,24,310	-	7,24,310	1.89	(0.63)

Category Code	Category of Shareholders	No. of Shares at the beginning of the year				No. of Shares at the end of the year				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(c)	Others									
	Non Resident Indian	1,82,945	67,135	2,50,080	0.65	1,86,004	64,833	2,50,837	0.65	-
	Non Resident Indian Non Repatriable	1,57,159	-	1,57,159	0.41	1,179,904	-	1,179,904	3.08	2.67
	Overseas Corporate Bodies	-	10,15,482	10,15,482	2.65	-	-	-	0.00	(2.65)
	Unclaimed shares	3,65,103	-	3,65,103	0.95	3,63,182	-	3,63,182	0.95	-
	Trusts	20,194	-	20,194	0.05	24,950	-	24,950	0.06	0.01
	Foreign Nationals	850	-	850	0.00	575	-	575	0.00	0.00
	Qualified Institutional Buyer	-	-	-	0.00	15,753	-	15,753	0.04	0.04
	Sub-Total B(2) :	75,72,759	17,03,714	92,76,473	24.21	7,859,950	636,880	8,496,830	22.15	(2.06)
	Total B=B(1)+B(2) :	1,09,41,848	17,12,755	1,26,54,603	33.03	12,045,499	645,921	12,691,420	33.09	0.06
	Total (A+B) :	3,65,97,870	17,12,755	3,83,10,625	100.00	37,709,479	645,921	38,355,400	100.00	0.00
(C)	Shares held by custodians, against which Depository Receipts have been issued									
(1)	Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
(2)	Public	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A+B+C) :	3,65,97,870	17,12,755	3,83,10,625*	100.00	37,709,479	645,921	38,355,400*	100.00	0.00

* Change in total paid-up share capital is on account of allotment of equity shares to employees upon exercising of their stock Options.

(ii) Shareholding of Promoters

S.No.	Name of the Promoter	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged to total shares	No of shares	% of total shares of the company	% of shares pledged to total shares	
1	Bhoruka Finance Corporation of India Ltd (BFCIL) ^	79,52,339	20.76	-	0	0	-	(20.76)
2	Bhoruka International Pvt. Ltd (BIPL) ^	52,94,102	13.82	-	0	0	-	(13.82)
3	TCI India Ltd (TIL) ^	20,22,782	5.28	-	0	0	-	(5.28)
4	TCI Global Logistics Ltd (TGLL) ^	11,53,455	3.01	-	0	0	-	(3.01)
5	XPS Cargo Services Ltd (XCSL) ^	6,21,427	1.62	-	0	0	-	(1.62)

S.No.	Name of the Promoter	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged to total shares	No of shares	% of total shares of the company	% of shares pledged to total shares	
6	Bhoruka Express Consolidated Ltd (BECL) ^	0	0.00	-	17,050,033	44.45	0	44.45
7	Dharmpal Agarwal-representing TCI Trading	24,87,497	6.49	-	24,87,497	6.49	-	-
8	TCI Exim Pvt. Ltd	156,572	0.41	-	156,572	0.41	-	-
9	Dharm Pal Agarwal- HUF	1,019,878	2.66	-	1,019,878	2.66	-	-
10	Vineet Agarwal-HUF	10,382	0.03	-	10,382	0.03	-	-
11	Mr. Dharmpal Agarwal	4,19,314	1.10	-	4,19,314	1.09	-	(0.01)#
12	Mr. Chander Agarwal	9,17,131	2.39	-	9,17,131	2.39	-	-
13	Mr. Vineet Agarwal	9,91,467	2.59	-	9,93,497	2.59	-	Kindly refer table (iii) below
14	Mrs. Priyanka Agarwal	9,72,604	2.54	-	9,72,604	2.54	-	-
15	Mrs. Urmila Agarwal	9,25,295	2.42	-	9,25,295	2.41	-	(0.01)#
16	Mrs. Chandrima Agarwal	3,70,528	0.97	-	3,70,528	0.97	-	-
17	Master Vihaan Agarwal	1,72,166	0.45	-	1,72,166	0.45	-	-
18	Master Nav Agarwal	1,69,083	0.44	-	1,69,083	0.44	-	-
Total		2,56,56,022*	66.97	-	25,663,980*	66.91	-	(0.06)

^ The National Company Law Tribunal ("NCLT") at New Delhi has approved, u/s 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, a composite scheme of arrangement (the Scheme) involving following promoters of the Company:

1. Bhoruka Finance Corporation of India Ltd (BFCIL)
2. Bhoruka International Pvt. Ltd (BIPL)
3. TCI Global Logistics Ltd (TGLL)
4. TCI India Ltd. (TIL)
5. XPS Cargo Services Ltd (XCSSL)

The Scheme envisaged amalgamation of BIPL & TGLL and merger of investment Divisions of TIL & XCSSL into BFCIL (hereinafter referred to as "Resultant BFCIL") and subsequent demerger and merger of 3PL Logistics Investment Division of Resultant BFCIL into Bhoruka Supply Chain Solutions Holding Ltd. ('BSCSHL'), Express Cargo Investment Division of BFCIL into Bhoruka Express Consolidated Ltd. ('BECL') and Real Estate investment Division of BFCIL into TDL Real Estate Holdings Ltd. ('TREL'), respectively.

The Scheme has been approved on June 12, 2019, effective from July 03, 2019. Pursuant to the said Scheme, Promoter's Group and their shareholding stands changed as provided above. As on March 31, 2020 (except BECL), these do not form part of Promoter's/Group, however, the same have been reflected above since the same was falling under Promoter's/Group at the beginning of the financial year i.e. April 01, 2019.

There was no change in shareholding, % decrease in shareholding is due to change in total paid-up share capital on account of allotment of equity shares to employees upon exercising of their stock Options.

* Change in total paid-up share capital is on account of allotment of equity shares to employees upon exercising of their stock Options.

(iii) Change in Promoter's Shareholding

S.No.	Name of the Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Mr. Vineet Agarwal				
	Opening Balance April 1, 2019	9,91,467	2.585	-	-
	Bought during the year	2030	0.005	9,93,497	2.59
	Sold during the year	-	-	-	-
	Closing Balance March 31, 2020	-	-	9,93,497	2.59
2	Bhoruka Finance Corporation of India Ltd (BFCIL) ^				
	Opening Balance April 1, 2019	79,52,339	20.76	-	-
	Bought during the year	-	-	-	-
	Sold during the year	79,52,339	20.76	-	-
	Closing Balance March 31, 2020	-	-	-	-
3	Bhoruka International Pvt. Ltd (BIPL) ^				
	Opening Balance April 1, 2019	52,94,102	13.82	-	-
	Bought during the year	-	-	-	-
	Sold during the year	52,94,102	13.82	-	-
	Closing Balance March 31, 2020	-	-	-	-
4	TCI India Ltd (TIL) ^				
	Opening Balance April 1, 2019	20,22,782	5.28	-	-
	Bought during the year	-	-	-	-
	Sold during the year	20,22,782	5.28	-	-
	Closing Balance March 31, 2020	-	-	-	-
5	TCI Global Logistics Ltd (TGLL) ^				
	Opening Balance April 1, 2019	11,53,455	3.01	-	-
	Bought during the year	-	-	-	-
	Sold during the year	11,53,455	3.01	-	-
	Closing Balance March 31, 2020	-	-	-	-
6	XPS Cargo Services Ltd (XCSSL) ^				
	Opening Balance April 1, 2019	6,21,427	1.62	-	-
	Bought during the year	-	-	-	-
	Sold during the year	6,21,427	1.62	-	-
	Closing Balance March 31, 2020	-	-	-	-
7	Bhoruka Express Consolidated Ltd (BECL) ^				
	Opening Balance April 1, 2019	-	-	-	-
	Bought during the year	17,050,033	44.45	17,050,033	44.45
	Sold during the year	-	-	-	-
	Closing Balance March 31, 2020	-	-	17,050,033	44.45

^ The National Company Law Tribunal ("NCLT") at New Delhi has approved, u/s 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, a composite scheme of arrangement (the Scheme) involving following promoters of the Company:

1. Bhoruka Finance Corporation of India Ltd (BFCIL)
2. Bhoruka International Pvt. Ltd (BIPL)
3. TCI Global Logistics Ltd (TGLL)
4. TCI India Ltd. (TIL)
5. XPS Cargo Services Ltd (XCSSL)

The Scheme envisaged amalgamation of BIPL & TGLL and merger of investment Divisions of TIL & XCSSL into BFCIL (hereinafter referred to as "Resultant BFCIL") and subsequent demerger and merger of 3PL Logistics Investment Division of Resultant BFCIL into Bhoruka Supply Chain Solutions Holding Ltd. ('BSCSHL'), Express Cargo Investment Division of BFCIL into Bhoruka Express Consolidated Ltd. ('BECL') and Real Estate investment Division of BFCIL into TDL Real Estate Holdings Ltd. ('TREL'), respectively.

The Scheme has been approved on June 12, 2019, effective from July 03, 2019. Pursuant to the said Scheme, Promoter's Group and their shareholding stands changed as provided above. As on March 31, 2020 (except BECL), these do not form part of Promoter's/Group, however, the same have been reflected above since the same was falling under Promoter's/Group at the beginning of the financial year i.e. April 01, 2019.

Note: Except above, there have been no changes in Promoter's shareholding during the year, apart from change in total paid-up share capital on account of allotment of equity shares to employees upon exercising of their stock Options.

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

S.No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Mrs. Sushma Chamaria				
	Opening Balance April 1, 2019	0	0.00	-	-
	Bought during the year	10,15,482	2.65	10,15,482	2.65
	Sold during the year	-	-	-	-
	Closing Balance March 31, 2020	-	-	10,15,482	2.65
2	Canara Robeco Mutual Fund A/C Canara Robeco Emergi				
	Opening Balance April 1, 2019	6,72,483	1.75	-	-
	Bought during the year	2,99,929	0.78	9,72,412	2.54
	Sold during the year	27,000	0.07	9,45,412	2.46
	Closing Balance March 31, 2020	-	-	9,45,412	2.46
3	Motilal Oswal Focused Multicap Opportunities Fund				
	Opening Balance April 1, 2019	5,80,819	1.51	-	-
	Bought during the year	5,80,819	1.51	11,61,638	3.03
	Sold during the year	5,80,819	1.51	5,80,819	1.51
	Closing Balance March 31, 2020	-	-	5,80,819	1.51
4	Sangeeta Nirmal Bang				
	Opening Balance April 1, 2019	4,33,960	1.13	-	-
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	Closing Balance March 31, 2020	-	-	4,33,960	1.13
5	Alquity Sicav - Alquity Indian Subcontinent Fund				
	Opening Balance April 1, 2019	2,80,322	0.73	-	-
	Bought during the year	1,57,536	0.41	4,37,858	1.14
	Sold during the year	2,93,707	0.77	1,44,151	0.38
	Closing Balance March 31, 2020	-	-	1,44,151	0.38
6	Principal Trustee Co. Pvt. Ltd. - Principal Mutual				
	Opening Balance April 1, 2019	2,79,827	0.73	-	-
	Bought during the year	2,48,114	0.65	5,27,941	1.38
	Sold during the year	-	-	-	-
	Closing Balance March 31, 2020	-	-	5,27,941	1.38
7	Padmavati Properties & Trust Pvt. Ltd				
	Opening Balance April 1, 2019	2,37,939	0.62	-	-
	Bought during the year	-	-	-	-
	Sold during the year	11,000	0.03	2,26,939	0.59
	Closing Balance March 31, 2020	-	-	2,26,939	0.59
8	Grandeur Peak International Opportunities Fund				
	Opening Balance April 1, 2019	2,29,500	0.60	-	-
	Bought during the year	-	-	-	-
	Sold during the year	94,836	0.25	1,34,664	0.35
	Closing Balance March 31, 2020	-	-	1,34,664	0.35
9	Union Long Term Equity Fund				
	Opening Balance April 1, 2019	32,435	0.08	-	-
	Bought during the year	1,86,040	0.49	2,18,475	0.57
	Sold during the year	23,765	0.06	1,94,710	0.51
	Closing Balance March 31, 2020	-	-	1,94,710	0.51
10	Edelweiss Trusteeship Co Ltd- Edelweiss MF AC-E				
	Opening Balance April 1, 2019	39,689	0.10	-	-
	Bought during the year	1,39,337	0.36	1,79,026	0.47
	Sold during the year	-	-	-	-
	Closing Balance March 31, 2020	-	-	1,79,026	0.47

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

S. No.	Name of the Director/KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Mr. D.P Agarwal-Director				
	Opening Balance April 1, 2019	4,19,314	1.09	-	-
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	Closing Balance March 31, 2020	-	-	4,19,314	1.09
2	Mr. Chander Agarwal-Director				
	Opening Balance April 1, 2019	9,17,131	2.39	-	-
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	Closing Balance March 31, 2020	-	-	9,17,131	2.39
3	Mr. Vineet Agarwal-Director				
	Opening Balance April 1, 2019	9,91,467	2.585	-	-
	Bought during the year	2030	0.005	9,93,497	2.59
	Sold during the year	-	-	-	-
	Closing Balance March 31, 2020	-	-	9,93,497	2.59
4	Mr. Phool Chand Sharma-Director				
	Opening Balance April 1, 2019	52,250	0.14	-	-
	Bought during the year*	24,000	0.06	76,250	0.20
	Sold during the year	41,779	0.11	34,471	0.09
	Closing Balance March 31, 2020	-	-	34,471	0.09
5	Mr. Mukti Lal-CFO				
	Opening Balance April 1, 2019	6,300	0.02	-	-
	Bought during the year*	3,750	0.01	10,050	0.03
	Sold during the year	1,500	0.01	8,550	0.02
	Closing Balance March 31, 2020	-	-	8,550	0.02

*Equity Shares allotted in terms of 'ESOP-2016'.

Note: No other Director or KMP held any share of the Company, during the financial year 2019-20.

V- INDEBTEDNESS

(₹ in Lakhs)

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	983.47	-	-	983.47
ii) Interest due but not paid	-	-	-	0
iii) Interest accrued but not due	1.99	-	-	1.99
Total (i+ii+iii)	985.46	-	-	985.46
Change in Indebtedness during the financial year				
Additions	90.68	-	-	90.68
Reduction	687.55	-	-	687.55
Net Change	(596.87)	-	-	(596.87)
Indebtedness at the end of the financial year				
i) Principal Amount	388.59	-	-	388.59
ii) Interest due but not paid	-	-	-	0
iii) Interest accrued but not due	1.70	-	-	1.70
Total (i+ii+iii)	390.29	-	-	390.29

VI- REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole Time Director and/ or Manager

(₹ in Lakhs)

Particulars of Remuneration	Mr. Chander Agarwal (Managing Director)	Mr. Phool Chand Sharma (Whole Time Director) *Non-Executive Director	Total Amount
Gross salary			
(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	418.02	101.97	519.99
(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	8.23	0.44	8.67
(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-	-
Stock Option	-	90.91	90.91
Sweat Equity	-	-	-
Commission	300.00	-	300.00
Others including Gratuity and Employer contribution to Provident Fund	44.38	8.57	52.95
Total	770.63	201.89	972.52
Ceiling as per the Companies Act, 2013**	10% of net profits of the Company up to November 04, 2019, going forward, 5% of net profits of the Company (up to March 31, 2020)		

*Mr. Phool Chand Sharma was re-designated as Non-Executive Director (NED), with effect from closing business hours of November 04, 2019, accordingly his remuneration is reported in proportion of his tenure as Whole Time Director. Further, sitting fee/commission paid to him in the capacity of NED is shown under Table-B, as provided below.

** As explained above, Mr. Phool Chand Sharma, Whole Time Director, was re-designated as NED, ceiling has been calculated at a rate of 10 % of net profits of the Company, however consequent to change in designation, there was only Managing Director in the Company, accordingly ceiling has been calculated at a rate of 5 %, thereafter and up to the closing of financial year i.e. March 31, 2020, in accordance with provisions of Section 197 and 198 of the Companies Act, 2013.

The shareholders in their 9th Annual General Meeting, passed a special resolution to pay remuneration to Mr. Chander Agarwal, Managing Director in excess of 5% of the net profits of the Company, subject to the overall limits for all managerial person specified in Section 197 of the Companies Act, 2013. The Remuneration to the above managerial personnel has been paid in compliance with the special resolution and the provisions of the Companies Act, 2013 read with the Listing Regulations.

B. Remuneration to Non-Executive Directors

(₹ in Lakhs)

S. No.	Particulars of Remuneration	Category of Directorship							Total Amount
		Non-Executive Director			Non-Executive Independent Director				
		Mr. D.P. Agarwal*	Mr. Vineet Agarwal*	Mr. Phool Chand Sharma	Mr. Murali Krishna Chevuturi	Mr. Ashok Kumar Ladha	Mr. Prashant Jain*	Mrs. Taruna Singhi*	
(a)	Fee for attending Board/Committee meetings	-	-	1.35	4.15	4.15	-	-	9.65
(b)	Commissions	5.00	5.00	5.00	5.00	5.00	5.00	5.00	35.00
Total		5.00	5.00	6.35	9.15	9.15	5.00	5.00	44.65

The shareholders in their 8th Annual General Meeting, passed an ordinary resolution and fixed a ceiling on the commission payable to Non-Executive Directors up to 0.5% of the net profits of the Company, computed in accordance with Section 198 of the Companies Act 2013, accordingly remuneration/ commission has been paid in compliance with the ordinary resolution and the provisions of the Companies Act, 2013 and the Listing Regulations.

* Mr. D.P. Agarwal, Mr. Vineet Agarwal, Mr. Prashant Jain and Mrs. Taruna Singhi have waived their right to receive sitting fee(s).

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

(₹ in Lakhs)

Particulars of Remuneration	Mr. Mukti Lal (Chief Financial Officer)	*Mr. Vinay Gujral (Company Secretary)	*Ms. Priyanka (Company Secretary)	Total Amount
Gross salary				
(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	45.03	9.79	0.39	55.21
(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0.70	0.16	0.01	0.87
(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-	-	-
Stock Option	14.09	-	-	14.09
Sweat Equity	-	-	-	-
Commission as % of profit	-	-	-	-
Others including Gratuity and Employer contribution to Provident Fund	3.33	0.56	0.03	3.92
Total	63.15	10.51	0.43	74.09

* Mr. Vinay Gujral has resigned w.e.f closing business hours of December 21, 2019 and Ms. Priyanka has appointed, w.e.f March 13, 2020. Accordingly remuneration has been apportioned/reported as per their respective tenure for the financial year 2019-20.

VII-PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

No penalties/punishment/compounding of offences were levied under the Companies Act, 2013, during the financial year 2019-20.

ANNEXURE-H

PARTICULARS OF EMPLOYEES

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/KMP	Designation	% increase in remuneration over last year	Ratio of remuneration of Directors with median remuneration of employees
a) Executive Directors			
Mr. Chander Agarwal	Managing Director	17.56	448.05
b) Non-Executive Directors			
Mr. Phool Chand Sharma	Non-Executive Director ^{a)}	2.47	120.28
Mr. D.P Agarwal	Non-Executive Director	-	2.90
Mr. Vineet Agarwal	Non-Executive Director	-	2.90
Mr. Murali Krishna Chevuturi	Non-Executive Independent Director	-	2.90
Mr. Ashok Kumar Ladha	Non-Executive Independent Director	-	2.90
Mr. Prashant Jain	Non-Executive Independent Director	-	2.90
Mrs. Taruna Singhi	Non-Executive Independent Director	-	2.90
c) Key Managerial Personnel (other than Directors)			
Mr. Mukti Lal	Chief Financial Officer	39.37	N.A
Mr. Vinay Gujral	Company Secretary ^{b)}	-	N.A
Ms. Priyanka			

a) Mr. Phool Chand Sharma, Whole Time Director, was re-designated as Non-Executive Director (NED), with effect from closing business hours of November 04, 2019, accordingly 'percentage increase in remuneration' and 'ratio of remuneration with median remuneration of employees' have been calculated in proportion of his tenure as Whole Time Director up to November 04, 2019 and thereafter, as Non-Executive Director.

b) Mr. Vinay Gujral has resigned w.e.f closing business hours of December 21, 2019, consequently, the Board of Directors at their meeting held on March 13, 2020, appointed Ms. Priyanka as the Company Secretary. Since the remuneration is only for part of the year, percentage increase in remuneration is not comparable and hence, not stated.

c) Commission to the Managing Director: The Nomination & Remuneration Committee evaluates the performance of the Managing Director at the end of each financial year taking into account the comments of the Independent Directors and subsequently approves it. The Managing Director is paid commission well within the overall limit fixed by the shareholders of the Company.

d) Commission to the Non-Executive Directors: The Nomination & Remuneration Committee recommends the commission payable to the Non-Executive Directors after considering their attendance and participation in meetings of Board and Committees, contribution to the development of long term strategy and risk management, updating in areas such as corporate governance framework and the industry and market scenario, exercise of duty with due and reasonable care, skill and diligence etc. It is well within the overall limit fixed by the shareholders of the Company.

II. Total employees on the payroll of the Company: 2905

III. Percentage increase in the median remuneration of employees during the financial year 2019-20: 15.49%

IV. Remuneration of managerial personnel vis a vis other employees: During the year, average percentile increase in the salary of employees other than management personnel was 15.69% as against 17.56% average percentile increase in the salary of managerial remuneration. Since, remuneration of Mr. Phool Chand Sharma is only for part of the year and not comparable, hence, not considered in calculation of average percentile increase in management personnel. The average increase is an outcome of the Company's market competitiveness, salary benchmark across the industry, inflation and talent retention etc.

V. Pursuant to Rule 5(1) (xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

VI. The list of top ten (10) employees in terms of remuneration drawn is provided herein below:

Name	Designation	Remuneration (₹ In Lakhs)	Qualification/ Experience (In years)	Date of commencement of employment	Age (In years)	Last employment	No. of Equity Shares
Mr. Chander Agarwal	Managing Director	770.63	B.Sc/18 yrs.	18.08.2016	41	Joint Managing Director-Transport Corporation of India Ltd.	9,17,131
Mr. Phool Chand Sharma	Non-Executive Director*	206.89	B.Com/36 yrs.	01.04.2016	59	CEO^	34,471
Mr. Mukti Lal	VP & Chief Financial Officer	63.15	CA/ 16 yrs.	01.04.2016	42	CFO^	8,550
Mr. S. Narayana Das	HOD-OPS & ECOM	43.27	S.SC/41 yrs.	01.04.2016	60	Regional Manager^	2,550
Mr. Manish Jain	National Head-Sales & Marketing	36.70	B.Sc/24 yrs.	01.04.2016	43	National Head-Sales & Marketing^	0
Mr. L. Murali Krishna	Regional Head	34.57	H.SC/36 yrs.	01.04.2016	56	Regional Manager^	3,150
Mr. Noratmal Sarva	Regional Head	32.51	HSC/34 yrs.	01.04.2016	54	Regional Manager^	550
Mr. Pabitra Mohan Panda	Chief Operating Officer	25.12	M.B.A/21 yrs.	01.04.2016	46	Regional Manager^	2,550
Mr. Rambali Singh Yadav	Regional Head	24.97	HSC/36 yrs.	01.04.2016	56	Regional Manager ^	0
Mr. Vikas Sharma	AVP-Information Technology	22.75	MCA/ 18 yrs.	01.04.2016	43	IT Head ^	1,475

* Mr. Phool Chand Sharma, Whole Time Director, was re-designated as Non-Executive Director (NED), with effect from closing business hours of November 04, 2019, accordingly remuneration has been reported in proportion of his tenure as Whole Time Director up to November 04, 2019 and thereafter as Non-Executive Director.

^ Erstwhile TCI-XPS, a division of Transport Corporation of India Limited.

Note: None of the employee is covered under Rule 5(2) (i), (ii) and (iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.