



**TCIEXPRESS**  
— LEADER IN EXPRESS —

TCI Express Limited

ANNUAL  
REPORT | **2015-16**

A TCI Company

# Corporate Information

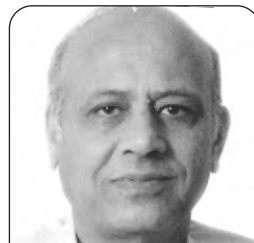
## Board of Directors



**Mr. D P Agarwal**  
Chairman



**Mr. Murali Krishna Chevuturi**  
Director



**Mr. Ashok Kumar Ladha**  
Director



**Ms. Manisha Agarwal**  
Director



**Mr. Prashant Jain**  
Director



**Mr. Phool Chand Sharma**  
Whole Time Director



**Mr. Vineet Agarwal**  
Director



**Mr. Chander Agarwal**  
Managing Director

Chief Financial Officer:  
Mr. Mukti Lal

Company Secretary & Compliance Officer:  
Mr. Vinay Gujral

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

Registered Office  
Flat No. 306 & 307, 1-8-27 1 To 273,  
3rd Floor, Ashoka Bhoopal Chambers,  
S.P Road, Secunderabad - 500003,  
Telangana Tel: +91-40-27840104  
CIN: U62200TG2008PLC061781

Corporate Office:  
TCI House, 69, Institutional Area,  
Sector-32, Gurgaon-122001 (Haryana)  
Tel: +91-124-2384090 - 94  
Fax: +91-124-2381611  
Email: [secretarial@tcieexpress.in](mailto:secretarial@tcieexpress.in)  
Website: [www.tcieexpress.in](http://www.tcieexpress.in)

Registrar & Share Transfer Agent:  
Karvy Computershare Pvt Ltd  
Karvy Selenium, Tower-B, Plot No. 31 & 32,  
Financial District Gachibowli, Hyderabad-500032  
Tel: +9140 67161524  
Website: [www.karvycomputershare.com](http://www.karvycomputershare.com)  
Email: [rajeev.kr@karvy.com](mailto:rajeev.kr@karvy.com)

Principal Bankers  
State Bank of India  
HDFC Bank

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# Management Discussion and Analysis

## Industry Overview:

As per the revised estimates released by the Central Statistical Organization (CSO) India's GDP grew at 7.6% in fiscal 2016. However, the growth mix changed at the sectoral level. While services sector growth slowed to 8.9% as against the 9.2% estimated earlier, industrial and agricultural growth rose 10 basis points to 7.4% and 1.2%, respectively. Even as investment growth slowed in fiscal 2016, private consumption has emerged as the bulwark of the economy. However, private consumption demand will need to rise further to encourage private investment, which remains muted given excess capacity and high leverage. The demand is set to receive an impetus in fiscal 2017 with a normal monsoon, better public sector wages, and improved transmission of interest rates.

Source: [www.Crisilresearch.com](http://www.Crisilresearch.com)

## Company Overview

Pursuant to the Scheme of Arrangement, approved by Hon'ble High Court of Hyderabad for the state of Telangana and Andhra Pradesh vide its order dated June 14, 2016, the XPS division of Transport Corporation of India Limited (Demerged Company) which is engaged in express distribution and offers a single window door-to-door solutions to customers had vested and transferred into Company. The Company prefers to call its services as solutions, and thus provides its clients solutions with the sole objective to simplify and customize the express cargo distribution.

## Services Offerings:

- **Surface Express Service**  
Offers express solutions with over 3000 pick-up and 13000 delivery locations with its fully containerized fleet of vehicles. It offers customized day definite by road, value added services to meet customer's requirements.
- **Domestic Air Express Service**  
Provides round the clock services and time sensitive express deliveries by Air mode. It facilitates deliveries in all major metros in 24hrs and Mini Metros and A class cities in 48hrs.
- **International Air Express Service**  
Provides services to 202 Countries across the globe (Commercial and Samples).
- **Ecommerce Express Service**  
Provides B2C and B2B on multi-model distribution for optimum on time delivery with value added features of COD(Cash on delivery), Pick n pack, late night and early morning deliveries.
- **Priority Express Service**  
Provides assured day definite delivery to selective locations backed by money back guarantee.
- **Reverse Express Service**  
Offers reverse logistics in cost effective manner with end to end visibility

## Choice of Customers

The Company believes in organising everything to provide the customers the best experience. Towards this end, it follows well connected routes for speedy movement of cargo through hub & spoke distribution model. It has well equipped and secured transit hubs, and a large customer base in sectors such as electronics,

retail, IT hardware, textiles, automotive, pharma, high-value goods, e-Commerce, energy electrical power and tele-communication.

For seamless operations throughout the day, every day, it uses fully computerized offices interconnected via state of the art software and database, GPS-enabled vehicles, online track & trace services, and e POD full images.

## Outlook

The regulatory reforms proposed in the GST, likely present an excellent opportunity to revisit, rationalize and re-engineer the transportation and logistics networks in India. With the implementation of GST, there will be improvement in the logistic time after phasing out the border check posts resulting in enhancement in operational efficiency through quicker and increased number of deliveries along with reduction in logistic cost during the transit. The entire Logistics activity will become a lot more focused, concentrated, smarter and will be able to migrate to an efficient supply chain model as against the present supply chain model, which is dependent on tax considerations vis-a-vis operational considerations.

GST seeks to unify India into a common market by replacing levies imposed by states and the centre. As a result it will unleash a new era of developing logistics infrastructure and take investments to the next level. Taxation at a national level, rather than by each state, will result in more efficient cross-state transportation, streamlining paperwork for road transporters and bringing down logistics costs.

## Threat, Risks and Concern

The Company is exposed to different types of Threats and Risks such as credit risk, market risk (including liquidity risk, interest rate risk, etc.) and operational risk. The Company monitors the risks, as well as portfolio and operational risk through the overseeing of senior management personnel. The Company aims to understand, measure and monitor the various risks to which it is exposed and to ensure that it adheres, as far as reasonably and practically possible, to the policies and procedures established by it to mitigate these risks.

## Material Developments in Human Resources/Industrial Relations

The Human Resource Assets of the Company comprise of people of diverse educational and technical backgrounds. The Company has inbuilt systems to ensure that employees are continuously updated with the needs of changing technology. The Company strives to retain talent by facilitating career growth through job enrichment and empowerment, as it believes that the pool of the human resources is the biggest asset of the organization.

## Internal Controls and their Adequacy

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and to ensure that all transactions are authorized, recorded and reported correctly and adequately. The Company's internal controls are supplemented by an extensive programme of internal audits, review by management and documented policies, guidelines and procedures.

## Cautionary Statement:

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed and implied due to several factors which are beyond the control of the management.

# Directors' Report

## Dear Members

Your Directors have pleasure in presenting the 8th Annual Report on the business and operations together with the Audited Financials Statement for the financial year ended March 31, 2016.

## Financial Results

The Financial Results of your Company for the financial year ended as on March 31, 2016 are summarized below:

Particulars	(Amount in Rs)	
	2015-16	2014-15
Income	25,416	15,602
Expenditure	165,924	11,418
Profit/(Loss) before Tax	(140,508)	4,184
Current Tax	-	1,293
Tax for earlier year	369	-
Profit/(Loss) after Tax	(140,877)	2,891

During the year under review, your Company has earned total Income of Rs. 25,416 as compared to Rs. 15,602 in the previous year and incurred loss after tax of Rs. (140,877) as compared to profit after tax of Rs. 2,891 in the previous year.

## Review of Operations

As per the terms of Scheme of Arrangement between Transport Corporation of India Limited (Demerged Company) and TCI Express Limited (Resulting Company and/or Company) and their respective Shareholders and Creditors, with effect from the Appointed Date i.e. closing of business hours of March 31, 2016, the XPS Division of Demerged Company has, pursuant to the provisions contained in Sections 391 to 394 and all other applicable provisions, if any, been transferred to and vested in the Company.

## Dividend

The Board of Directors considering the Company's performance and financial position for the year under review, has not recommended any dividend on Equity Shares of the Company for the financial year ended March 31, 2016.

## Scheme of Arrangement

The Scheme of Arrangement between the Company and its parent Company, Transport Corporation of India Ltd. (TCI) for Demerger and Transfer of XPS division of TCI into the Company pursuant to Sections 391 to 394 of the Companies Act, 1956 was sanctioned by the Hon'ble High Court of Hyderabad vide its order dated June 14, 2016. Post filing of High Court order with Registrar of Companies, Hyderabad, the said Scheme has become effective from August 11, 2016, the appointed date being closing business hours of March 31, 2016.

Pursuant to the Scheme, the shareholders of TCI have been allotted one Equity Share of Rs. 2/- each of the Company for every two Equity Share of Rs. 2/- each held in TCI as on August 29, 2016, being the Record Date fixed for the purpose. These shares are proposed to be listed on National Stock Exchange of India Ltd. & BSE Ltd.

## Issue and Allotment of Equity Shares

Pursuant to clause 14 of the Scheme of Arrangement, the Board of Directors of the Company have been issued and allotted 3,82,88,725 fully paid Equity Shares of Rs. 2/- each to the shareholders of M/s. Transport Corporation of India Limited who are holding shares as on Record date i.e. August 29, 2016. Post allotment of Equity Shares, the necessary procedures for listing of Equity Shares shall be initiated and the same will be completed in due course.

## Share Capital

Upon the coming into effect of the Scheme, the Authorized Share Capital of the Company shall stand increased from Rs. 10,00,000/- (Rupees Ten Lakh only) divided into 1,00,000 Equity Shares of Rs.10/- (Rupees Ten) each to Rs. 10,00,00,000/- (Rupees Ten Crore only) divided into 5,00,00,000 Equity Shares of Rs. 2/- (Rupees Two) each.

As envisaged in the Scheme of Arrangement, upon scheme being effective and upon issue and allotment of new equity shares of the Company to the Shareholders of Demerged Company, the paid up share Capital of Rs. 5,00,000/- (Rupees Five Lakh only) divided into 50,000 Equity Shares of Rs. 10/- (Rupees Ten) each stands cancelled.

## Change in name and nature of business of the Company

Your Company was originally incorporated as TCI Properties (Pune) Limited under the provisions of the Companies Act, 1956 with Registrar of Companies. The name of the Company was changed to TCI Express Limited and fresh certificate of Incorporation was issued by the Registrar of Companies dated October 8, 2015. During the year, the Memorandum and Article of Association of the Company were changed with the approval of shareholders at the Extra Ordinary General Meeting held on September 18, 2015.

## Extension of Time for Holding Annual General Meeting

In view of delay in process of Scheme of Arrangement between Transport Corporation of India Limited and TCI Express Limited and their respective Shareholder and Creditors, your Board of Director has sought extension of time for holding Annual General Meeting of the Company.

Accordingly, the Registrar of Companies, Hyderabad vide its letter dated August 30, 2016, has granted 3 months' time from the due date i.e. September 30, 2016 for holding Annual General Meeting for financial year 2015-16.

## Management Discussion and Analysis Report

A detailed Management Discussion and Analysis Report as required under SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 is forming part of this Annual Report.

## Subsidiaries Companies/Joint Ventures/ Associates Companies

There is no Subsidiary/Joint Venture/Associate Companies as on March 31, 2016.

## Directors, Key Managerial Personnel & Evaluation

### Directors:

Mr. VBK Rao has resigned w.e.f April 30, 2015 and Mr. Ashish Tiwari, Mr. Deepak Jain & Mr. Rameshwar Lal has resigned w.e.f October 7, 2015 from the Board of Directors of the Company. The Board places on record its sincere appreciation for the valuable contributions made by them during their tenure.

The Board of Directors has appointed Mr. D P Agarwal, Mr. Vineet Agarwal and Mr. Chander Agarwal as Additional Directors w.e.f October 8, 2015. Mr. Chander Agarwal has further been appointed as Managing Director, (subject to the approval of shareholders), w.e.f August 18, 2016 for a period of five years effective from August 18, 2016 to August 17, 2021 and designated as Key Managerial Personnel of the Company.

Mr. Phool Chand Sharma has been appointed as Additional Director, w.e.f August 18, 2016. Mr. Phool Chand Sharma has been further appointed as Whole Time Director, (subject to the approval of shareholders) for a period of five years effective from August 18, 2016 to August 17, 2021 and designated as Key Managerial Personnel of the Company.

Mr. Murali Krishna Chevuturi, Ms. Manisha Agarwal, Mr. Prashant Jain & Mr. Ashok Kumar Ladha have been appointed as an Additional Directors w.e.f August 18, 2016. The requisite resolutions for appointment of aforesaid Managing Director/Directors will be placed before the shareholders for their approval.

Since all Directors will be appointed in the ensuing Annual General Meeting of the Company, there is no Director who will retire by rotation in the ensuing Annual General Meeting.

Brief resume(s) of the abovementioned Director(s), nature of their expertise in specific functional area, detail of Directorship in their Companies and the membership/chairmanship of committee(s) of the Board, as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are given in Annual Report.

Pursuant to the provisions of Companies Act, 2013 and SEBI Regulations, the Board of Directors will approve the criteria for performance evaluation of all Directors and the Board as whole. Pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company will impart familiarize program/training to new Directors.

### KMP:

The Board of Directors has appointed Mr. Mukti Lal as Chief Financial Officer and Mr. Vinay Gujral as Company Secretary & Compliance Officer and designated them as Key Managerial Personnel of the Company w.e.f. August 18, 2016.

## Meetings of the Board of Directors

The Board of Directors of your Company have met Ten (10) times during Financial Year 2015-16.

A detailed information on the Board, its composition and attendance of the Directors are provided in the Report of Corporate Governance, forming part of the Annual Report.

## Policy on Directors' appointment and remuneration

The Policy on Directors' Appointment and Remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 of the Companies Act, 2013, will be adopted by the Board of Directors.

## Statement of Particulars of Employees and Related Disclosures

Disclosures as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not required, since there was neither any Employee nor any Director receiving remuneration in financial year ended March 31, 2016.



### Public Deposits

During the year under review, your Company has not accepted any deposits in terms of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

### Extract of Annual Return

In accordance with the provisions of section 92 & 134 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, an extract of the Annual Return as on March 31, 2016 in Form MGT-9 is annexed herewith as Annexure-1 forming part of Annual Report.

### Statutory Auditors and Auditors' Report

The Shareholders of the Company in their Annual General Meeting held on July 28, 2015 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/ratification, 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 authorize the Board to fix their remuneration and pay out of pocket expenses.

The Auditors' observations are self-explanatory and do not call for any further comments.

### Secretarial Auditor

The provisions of section 203 of the Companies Act, 2013 are not applicable on the Company for financial year 2015-16.

### Significant and Material Orders passed by the Regulators or Court

There are no significant and material order(s) passed by the Regulators/Court that would impact the going concern status of the Company.

### Particulars of Loan Given, Investment & Guarantee

The particulars of the Loans given, investment made, guarantee given, securities provided as on March 31, 2016 are provided in financial Statement forming part of Annual Report.

### Internal Control System and their Adequacy

Your Company has an internal control system including financial control and these are sufficient and functioning effectively. In the opinion of the Board, the existing internal control framework is adequate and commensurate with the size and nature of the business of the Company.

### Corporate Social Responsibility

The provisions of the section 135 of the Companies Act, 2013 are not applicable on the Company for financial year 2015-16.

### Transaction with Related Party

The Company has not entered into Related Party Transaction(s) during the year under review. Accordingly, the disclosures of related party transaction(s) as required under section 134(3) (h) of the Companies Act, 2013 in form AOC-2 is not applicable. The Company will formulate Policy on Related Party Transaction(s) and the same will be uploaded on the website of the Company.

### Risk Management

The Company has laid down procedure to inform the Board of Directors about the

risk assessment and minimization procedures. These procedure are periodically reviewed to ensure management consequently control the risk.

### Corporate Governance

A separate section on Corporate Governance Report as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is forming part of Annual Report.

### Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors to the best of their knowledge and ability confirm:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- 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 accounts have been prepared on a going concern basis;
- That proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems are adequate and operating effectively; and
- That proper internal financial controls have been laid down and that such internal financial controls are adequate and are operating effectively.

### Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo

#### A. Conservation of Energy:

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.

#### B. Technology Absorption:

We are well aware of latest technology being available in our field of operation. Necessary training is imparted to the relevant people from time to time to make them well acquainted with the latest technology.

#### C. Foreign Exchange Earning and Outgo:

During the year under review, there was no inflow or outgo of Foreign Exchange.

### Acknowledgments and Appreciation

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's employees.

**For and on behalf of the Board of Directors**

**Place: Gurgaon**

**Date: 31st August, 2016**

**DP Agarwal  
Chairman**

## Annexure - 1

### FORM NO. MGT 9

### EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

#### I. REGISTRATION & OTHER DETAILS:

I. CIN	U62200TG2008PLC061781
II. Registration Date	November 10, 2008
III. Name of the Company	TCI Express 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)
VI. Whether listed company Yes/ No	No (Proposed to be Listed on NSE and BSE)
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- 23420818. Fax: 040- 23420814

## 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 & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Transport & Storage, Warehousing & Support services for transportation	5320, 5210, 5224, 4923	----

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

S. No	Name & Address of the Company*	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
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\* The scheme of Arrangement between Transport Corporation of India Limited and TCI Express Limited and their respective Shareholders and Creditors was approved by the Hon'ble High of Hyderabad for the State of Telangana and Andhra Pradesh vide its order dated June 14, 2016. The Certified true copy of the order was filed with the office of Registrar of Companies on August 11, 2016. Accordingly, the Scheme become effective with effect from the Appointed Date i.e closing business hours of March 31, 2016. Consequently, the Company is no longer Subsidiary of Transport Corporation of India Limited.

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

### (i) Category Wise Shareholding

Sl. No	Category of Shareholders	No. of Shares held at the beginning of the year (as on 1 <sup>st</sup> April, 2015)				No. of Shares held at the end of the year (as on 31 <sup>st</sup> March, 2016)				% change during the year
		Demat	Physical	Total Shares	% of Total Shares	Demat	Physical	Total Shares	% of Total Shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A)	<b>Promoter and Promoter Group</b>									
(1)	Indian									
(a)	*Individual /HUF	-	60	60	0.12	-	60	60	0.12	-
(b)	Central Government/State Government(s)	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	49,940	49,940	99.88	-	49,940	49,940	99.88	-
(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>50,000</b>	<b>50,000</b>	<b>100.00</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>50,000</b>	<b>50,000</b>	<b>100.00</b>	-
(B)	<b>Public Shareholding</b>									
(1)	Institution	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds /UTI	-	-	-	-	-	-	-	-	-
(b)	Financial Institutions /Banks	-	-	-	-	-	-	-	-	-
(c)	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(h)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(i)	Others	-	-	-	-	-	-	-	-	-
	<b>Sub-Total B(1) :</b>	-	-	-	-	-	-	-	-	-
(2)	Non-Institutions	-	-	-	-	-	-	-	-	-
(a)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(b)	Individuals	-	-	-	-	-	-	-	-	-
(i)	Individuals holding nominal share capital upto Rs.2 lakh	-	-	-	-	-	-	-	-	-
(ii)	Individuals holding nominal share capital in excess of Rs.2 lakh	-	-	-	-	-	-	-	-	-
(c)	Others	-	-	-	-	-	-	-	-	-
	Non-resident Indian	-	-	-	-	-	-	-	-	-
	Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
	Trusts	-	-	-	-	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
	<b>Sub-Total B(2) :</b>	-	-	-	-	-	-	-	-	-
	<b>Total B=B(1)+B(2) :</b>	-	-	-	-	-	-	-	-	-
	<b>Total (A+B) :</b>	-	<b>50,000</b>	<b>50,000</b>	<b>100.00</b>	-	<b>50,000</b>	<b>50,000</b>	<b>100.00</b>	-
(C)	Shares held by custodians, against which Depository Receipts have been issued	-	-	-	-	-	-	-	-	-
(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>50,000</b>	<b>50,000</b>	<b>100.00</b>	-

\* Equity Shares held as nominee of Transport Corporation of India Limited

**Notes:**

- Pursuant to clause 19 of the Scheme of Arrangement, upon Scheme being effective and upon the issuance and allotment of equity shares by the Company in accordance with Clause 14(a), the existing issued, subscribed and paid up Equity Share Capital of the Company comprising of 50,000 Equity Shares of Rs. 10/- (Ten) each amounting to Rs. 500,000/- (Rupees Five Lacs Only) as held by Transport Corporation of India Limited and its nominee stands cancelled.
- Pursuant to Clause 14 (a) of the Scheme, TCI Express Limited has to issue and allot to the shareholders of Transport Corporation of India Limited, whose names are recorded in the Register of Member of Transport Corporation of India Limited as on Record Date, One (1) Equity Share having face value of Rs. 2/- each of TCI Express Limited for every two (2) Equity Share held by them in Transport Corporation of India Limited, each fully paid up. Therefore 3,82,88,725 Equity Shares of Rs. 2/- each have been issued and allotted in terms of Scheme of Arrangement.

**(ii) Shareholding of Promoters**

Sl No.	Name of the Shareholders / Promoters	Shareholding at the beginning of the year (as on 1 <sup>st</sup> April, 2015)			Shareholding at the end of the year (as on 31 <sup>st</sup> March, 2016)			% 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.	Transport Corporation of India Ltd	49,940	99.88	-	49,940	99.88	-	-
2	Mr.D P Agarwal*	10	0.02	-	10	0.02	-	-
3	Mr. Vineet Agarwal*	10	0.02	-	10	0.02	-	-
4	Mr. Chander Agarwal*	10	0.02	-	10	0.02	-	-
5	Mr. Akhil Kumar Bansal*	10	0.02	-	10	0.02	-	-
6	Mr. Naresh Kumar Baranwal*	10	0.02	-	10	0.02	-	-
7	Mr. Sudhir Kumar Agarwal*	10	0.02	-	10	0.02	-	-
		<b>50,000</b>	<b>100.00</b>	-	<b>50,000</b>	<b>100.00</b>	-	-

\*Equity Shares held as nominee of Transport Corporation of India Limited, please refer note no. 1 and 2 mentioned above.

**(iii) Change in Promoters' Shareholding :** There is no change in Shareholding of promoters during the year, please refer note no 1 & 2 mentioned above

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

S. No	Name of Shareholders	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (1 <sup>st</sup> April, 2015 to 31 <sup>st</sup> March, 2016)	
		No. of shares at the beginning (1 <sup>st</sup> April, 2015)/ end of the year (31 <sup>st</sup> March, 2016)	% of total shares of the company				No. of Shares	% of total shares of the company
NIL								

**(v) Shareholding of Directors and KMP:**

S. No	Name	Shareholding		Date	Increase/ (Decrease in Shareholding)	Reason	Cumulative	
		No. of shares at the beginning (1 <sup>st</sup> April, 2015)/ end of the year (31 <sup>st</sup> March, 2016)	% total shares of the Company				No. of Shares	% total shares of the Company
1	Mr. D.P Agarwal*	10	0.02		-	Nil movement during the year	10	0.02
2	Mr. Vineet Agarwal*	10	0.02		-		10	0.02
3	Mr. Chander Agarwal*	10	0.02		-		10	0.02
4	Mr. Ashish Tiwari	-	-		-		-	-
5	Mr. Deepak Jain	-	-		-		-	-
6	Mr. Ramashwar Lal	-	-		-		-	-
7	Mr. VBK Rao	-	-		-		-	-

\*Shares held as nominee of Transport Corporation of India Limited, please refer note no. 1 and 2 mentioned above

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment					(Amount in Rs.)
	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness	
<b>Indebtedness at the beginning of the financial year</b>					
i) Principal Amount	-	-	-	-	-
ii) Interest due but not paid	-	-	-	-	-
iii) Interest accrued but not due	-	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-	-
<b>Change in Indebtedness during the financial year</b>					
Additions	40,80,60,792	-	-	-	40,80,60,792
Reduction	-	-	-	-	-
Net Change	40,80,60,792	-	-	-	40,80,60,792
<b>Indebtedness at the end 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>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:** During the year under review, the Company has not paid any remuneration to any Director or Key Managerial Personnel.

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:** No penalties/punishment/compounding of offences were levied under the Companies Act, 2013.

# Report On Corporate Governance

## CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance is viewed as the structure and the relationships which administer corporate direction and performance. The Board of Directors of the Company is normally central to Corporate Governance. The Board relationship with other participant's viz. shareholders and management is crucial. The Corporate Governance framework also depends on the legal, regulatory, institutional and ethical environment of the community as large.

## BOARD OF DIRECTORS

### I. Composition of Board of Directors of the Company

The Board currently comprises of 8 experts drawn from diverse fields/professions. The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors, which is in conformity with the requirement of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

1. Mr. DP Agarwal, Chairman (Promoter)
2. Mr. Vineet Agarwal, Non-Executive Director (Promoter)
3. Mr. Chander Agarwal, Managing Director (Promoter)
4. Mr. Phool Chand Sharma, Whole Time Director
5. Mr. Murali Krishna Chevuturi, Non - Executive Independent Director
6. Mr. Ashok Kumar Ladha, Non - Executive Independent Director
7. Ms. Manisha Agarwal, Non - Executive Independent Director
8. Mr. Prashant Jain, Non - Executive Independent Director

### II. Details of Board Meetings

During the financial year 2015-16, your Directors have met 10 (ten) times viz. April 30, 2015, May 12, 2015, July 21, 2015, September 15, 2015, September 28, 2015, September 30, 2015, October 7, 2015, October 8, 2015, November 05, 2015, January 29, 2016. The maximum gap between two successive meetings did not exceed one hundred twenty days.

### III. The names and categories of Directors on the Board, their attendance at the Board Meeting, number of Directorships and Committee Chairmanships/Memberships held by them in Companies (Other than TCI Express Ltd) and attendance at the last Annual General Meeting are given herein below:

S. No	Name of Director	Category	No. of Equity Shares held	Number of Board Meetings attended	Whether attended last AGM	No. of Directorship held		Number of Committee position held	
						Public	Pvt.	Chairman	Member
1	Mr. Ashish Tiwari#	Non-Executive Director	-	7	Yes	-	2	-	-
2	Mr. Deepak Jain#	Non-Executive Director	-	6	Yes	-	-	-	-
3	Mr. Rameshwar Lal#	Non-Executive Director	-	7	No	-	-	-	-
4	Mr. VBK Rao##	Non-Executive Director	-	-	No	1	-	-	-
5	Mr. D.P Agarwal###	Non-Executive Director	10*	4	No	5	--	-	2
6	Mr. Vineet Agarwal###	Non-Executive Director	10*	4	No	3	4	-	5
7	Mr. Chander Agarwal####	Managing Director	10*	4	No	3	2	-	-
8	Mr. Phool Chand Sharma**	Whole Time Director	-	-	No	1	1	-	-
8	Mr. Murali Krishna Chevuturi***	Non-Executive Director	-	-	No	-	-	-	-
9	Mr. Ashok Kumar Ladha ***	Non-Executive Director	-	-	No	8	1	3	-
10	Ms. Manisha Agarwal ***	Non-Executive Director	-	-	No	1	1	-	-
11	Mr. Prashant Jain ***	Non-Executive Director	-	-	No	1	3	-	-

\* Equity shares holds as nominee of Transport Corporation of India Limited.

# Resigned as Directors of the Company w.e.f October 7, 2015.

## Resigned as Director of the Company w.e.f April 30, 2015.

### Appointed as Additional Non-Executive Directors w.e.f October 7, 2015.

#### Appointed as Additional Director and Managing Director w.e.f October 07, 2015 and August 18, 2016 respectively.

\*\* Appointed as Additional Director and Whole Time Director w.e.f August 18, 2016.

\*\*\* Appointed as Additional Directors w.e.f. August 18, 2016.

**Note :** (i) Chairmanship/Membership of Committee only includes Two Committee viz. Audit Committee and Stakeholder Relationship Committee, in India Public Companies excluding TCI Express Limited  
(ii) Directorship exclude Foreign Companies and Section 8 Companies.

## COMMITTEES OF THE BOARD OF DIRECTOR

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors will constitute Committees viz. Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee which will play very important role in governance structure of the Company. The composition and the terms of reference of these committees will be in line with the requirement of Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Further, the Company will comply with the Corporate Governance norms as stipulated by SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

## Annual General Meeting:

Annual General Meetings conducted during the last three years are as follows:

S. No	For the Year	Date	Venue
1	2014-15	July 28, 2015	Flat No.306 & 307 1-8-27 1 To 273, 3rd Floor, Ashoka Bhoopal Chambers, S.P Road, Secunderabad, Hyderabad-500003 (TG)
2	2013-14	July 21, 2014	
3	2012-13	July 24, 2013	

**Detail of Special Resolution Passed in last three Annual General Meetings: Nil**