

TCI EXPRESS LIMITED (formerly known as TCI Properties (Pune) Limited)

The Company (Corporate Identification Number U62200TG2008PLCo61781) was originally incorporated on 10th November, 2008 as a public limited Company under the name and style TCI Properties (Pune) Limited and thereafter changed its name to its present name i.e TCI Express Limited vide fresh certificate of incorporation dated 8th October, 2015.

Registered Office: Flat Nos. 306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers, S.P Road, Secunderabad-500003, Telangana. Tel: 040-27840104

Corporate Office: TCI House, 69 Institutional Area, Sector-32, Gurgaon-122207-Haryana. Tel: 0124-2384090-94, Fax: 0124-2381611

Information Memorandum for listing of 3,82,88,725 equity shares of Rs.2 each

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM

GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors should not invest funds in the equity shares of our Company unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking a decision to invest in the shares of our Company. For taking an investment decision, Investors must rely on their own examination of our Company including the risks involved.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for, and confirms that this Information Memorandum contains all information with regard to our Company, which is material, that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company are proposed to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). For the purposes of this listing, the Designated Stock Exchange is BSE.

Our Company has submitted this Information Memorandum with BSE and NSE and the same has been made available on our Company's website viz. www.tciexpress.in. The Information Memorandum would also be made available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

REGISTRAR TO THE ISSUE

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TABLE OF CONTENTS		
S. No	PARTICULARS	PAGE NO
I	DEFINITIONS AND ABBREVIATIONS	3-5
II	CERTAIN CONVENTIONS, USE OF MARKET DATA	6
III	FORWARD LOOKING STATEMENTS	7
IV	RISK FACTORS	8-11
V	INTRODUCTION	12-15
VI	GENERAL INFORMATION	16-17
VII	CAPITAL STRUCTURE	18-31
VIII	STATEMENT OF TAX BENEFITS	32-43
IX	ABOUT US, BUSINESS OVERVIEW	44-48
X	SCHEME OF ARRANGEMENT	49-50
XI	MANAGEMENT	51-59
XII	PROMOTERS, PROMOTER GROUP AND GROUP COMPANIES	60-67
XIII	RELATED PARTY TRANSACTIONS	68
XIV	DIVIDEND POLICY	69
XV	FINANCIAL INFORMATION	70-88
XVI	FINANCIAL SUMMARY	89-91
XVII	MANAGEMENT'S DISCUSSION AND ANALYSIS	92
XVIII	GOVERNMENT APPROVALS	93
XIX	LEGAL AND OTHER INFORMATION	94-95
XX	REGULATORY AND STATUTORY DISCLOSURES	96-98
XXI	MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION	99-131
XXII	MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	132
XXIII	DECLARATION	133

I-DEFINITIONS AND ABBREVIATIONS

Definitions

In this Information Memorandum, unless the context otherwise requires, the terms defined and abbreviations expanded herein below shall have the same meaning as stated in this section.

Conventional and General Terms / Abbreviations

Term	Description
Act/Companies Act	The erstwhile Companies Act, 1956 and/or Companies Act, 2013, as applicable
AGM	Annual General Meeting
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
Demerged Company	Transport Corporation of India Limited or TCI
Depositories Act	Depositories Act, 1996
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996
Depository Participant/DP	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
DP ID	Depository Participant Identity
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extra-Ordinary General Meeting
EPS	Earnings per Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 including the regulations framed thereunder
FII	Foreign Institutional Investor as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board, Ministry of Finance, Government of India
FVCI	Foreign Venture Capital Investors as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 registered with SEBI under applicable laws in India
GAAP	Generally Accepted Accounting Principles
Gol	Government of India
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IT Act	Income Tax Act, 1961
Indian GAAP	Generally accepted accounting principles followed in India
JV	Joint Venture
MICR	Magnetic Ink Character Recognition
MoU	Memorandum of Understanding
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996

NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Funds Transfer
NRI	Non-Resident Indian
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body
P.A	Per Annum
PAC	Persons Acting in Concert
PAN	Permanent Account Number under the IT Act
PLR	Prime Lending Rate
RBI	The Reserve Bank of India
Rs. / Rupees / INR / ₹	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	Securities Contract (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
STT	Securities Transaction Tax
Takeover Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Trademark Act	Trademark Act, 1999

Company Related and Industry Related Terms

Appointed Date for Demerger	Closing business hours of 31 st March, 2016
Capital / Share capital	Share capital of TCI Express Limited
Director(s)	Director(s) of our Company, unless otherwise specified
Demerged	Means and include all the business, undertakings, properties, investments and undertaking of whatsoever nature and kind and wheresoever situated, of the Demerged Company
Designated Stock Exchange	BSE Limited
Effective Date	August 11, 2016
Eligible Shareholder (s)	Shall mean eligible holder(s) of the Equity Shares of Transport Corporation of India Limited as on the Record Date
Equity Share or Share(s)	Equity shares of TCI Express Limited having a face value of Rs. 2/- each unless Share(s) otherwise specified in the context thereof.
Equity Shareholder/Shareholder	A holder of the Equity Shares
Financial Year/ FY/Fiscal Year	Any period of twelve months ended March 31 of that particular year, unless otherwise stated
Group Companies	Group Companies namely mention on page no. 60-67 of the Information Memorandum

IT Act	The Income Tax Act, 1961 and amendments thereto
Information Memorandum	This document filed with the Stock Exchanges known as and referred to as Information Memorandum or IM
Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Promoters	Promoters of our Company, namely mention on page no 60-67 of the Information Memorandum
Promoter Group	Unless the context requires otherwise, the entities forming part of our promoter group in accordance with SEBI ICDR Regulations
Scheme/Scheme of Arrangement / Scheme of Arrangement for Demerger	Scheme of Arrangement for Demerger under Sections 391 to 394 and Sections 100 to 103 of the Companies Act, 1956 amongst Transport Corporation of India Limited and TCI Express Limited and their respective shareholders and creditors sanctioned by the High Court of Hyderabad for the State of Telangana and Andhra Pradesh vide its order date June 14, 2016
Record Date	August 29, 2016
Registrar and Transfer Agent	Karvy Computershare Private Limited
Share Certificate	The certificate in respect of the Equity Shares allotted to a folio
Stock Exchanges	BSE and NSE
Articles/ Articles of Association/AOA	The articles of association of our Company, as amended
Auditor	The Statutory Auditors of our Company, M/s. RS Agarwala & Co.,
Board/ Board of Directors	Board of Directors of our Company
Memorandum/Memorandum of Association	The memorandum of association of our Company, as amended
Transport Corporation of India Limited	TCIL
TCI Express Limited	TCIEL

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Tax Benefits”, and “Financial Statements”, shall have the meanings given to such terms in these respective sections.

II. CERTAIN CONVENTIONS, USE OF MARKET DATA

Unless stated otherwise, the financial data in this Information Memorandum is derived from our financial statements. The financial year commences on April 1 and ends on March 31 of each year, so all references to a particular financial year are to the twelve month period ended March 31 of that year, unless specified otherwise.

In this Information Memorandum, any inconsistencies in any table between the aggregate and the totals of the sums recorded are because of rounding off. All references to “India” contained in this Information Memorandum are to the Republic of India. All references to “Rupees” or “Rs.” Are to Indian Rupees, the official currency of the Republic of India. For extra definitions, please see the area titled “Definitions and Abbreviations” of this Information Memorandum.

Unless stated otherwise, industry information utilized all through this Information Memorandum has been acquired from published information. Such published information by and large expresses that the data contained in those publications has been obtained from sources accepted to be reliable; however their exactness and completeness are not ensured and their reliability cannot be assured. Despite the fact that we accept that industry information utilized within this Information Memorandum is reliable, it has not been independently verified. The data included in this Information Memorandum about different organizations is based on their particular Annual Reports and information made available by the respective companies.

III. FORWARD LOOKING STATEMENTS

This Information Memorandum includes statements which contain words or phrases such as “will”, “would”, “aim”, “aimed”, “will likely result”, “is likely”, “are likely”, “believe”, “expect”, “expected to”, “will continue”, “will achieve”, “anticipate”, “estimate”, “estimating”, “intend”, “plan”, “contemplate”, “seek to”, “seeking to”, “trying to”, “target”, “propose to”, “future”, “objective”, “goal”, “project”, “should”, “can”, “could”, “may”, “will pursue”, and similar expressions or variations of such expressions, that are “forward looking statements”.

Our forward looking statements contain information regarding, among other things, our financial condition, future plans and business strategy. All forward looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward looking statement. Important factors that could cause actual results to differ materially from our expectations include, among others:

- General economic and business conditions in India and other countries;
- Our ability to successfully implement our strategy, our growth and expansion plans and technological changes;
- Changes in the value of the Rupee and other currency changes;
- Changes in Indian or international interest rates;
- Changes in laws and regulations in India;
- Changes in political conditions in India;
- Changes in the foreign exchange control regulations in India
- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.

We undertake no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise. Any forward looking statement discussed in this Information Memorandum may change or may not occur, and our actual results could differ materially from those anticipated in such forward looking statement. In light of the foregoing, please refer risks, uncertainties and assumptions discussed in “Risk Factors” on page no. 8-11 of the Information Memorandum.

IV – RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in the Equity Shares of our Company.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our Company's business, results of operations and financial condition could suffer, the price of the Equity Shares could decline, and all or part of your investment may be lost. Unless otherwise stated our Company is not in a position to specify or quantify the financial or other risks mentioned herein.

Wherever used in this section the terms "we", "us" "our" shall mean TCI Express Limited, unless otherwise stated.

INTERNAL RISK FACTORS

1. Our Company is in business of Express Distribution and any inaccuracy in forecasting future capital can affect liquidity and access to capital.

Our Company is in business of distribution and any inaccuracy in forecasting future capital (own trucks and hub centers) requirement(s) can affect liquidity and access to capital. Inability to forecast growing demands of the sector and to align available resources accordingly leading to unavailability of required number of resources (trucks / drivers / BAs, etc.)

Bargaining power of third party vendors/landlords may lead to company's inability to hire trucks/hub centers at reasonable price / hiring of trucks/hub centers at a higher cost thereby impacting the operations & outflows of the Company. BA / vendors may not ensure adherence to service level agreement's which may adversely impact the quality of TCIEL delivery to client.

2. Over dependency on Outsourced Vendors for Key business activities

We are reliant on outsourced manpower for key business activities such as loading/unloading of goods and delivering goods to customer's door- step. Over dependence on outsourced vendors may also lead to Non standardization in service delivery, which may lead to different service outcomes to clients hence impacting the company's ability to control service delivery and customer experience.

We highly rely on third party vendors for logistic services with concern over their ability to fulfil TCIEL requirement and vendor's financial strength to support their business growth in conjunction with TCIEL growth plan.

3. Fall in demand due to slowdown in other industries or economy as a Whole/Competition

We are exposed to face fall in demand due to slowdown in other industries or economy as a whole / competition. Slowdown in the economy may adversely impact the overall growth of Transport & Logistics industry. Inability to operate differently and more efficiently at larger volumes may result in diseconomies of scale that threaten the company's ability to generate competitive profit margins.

4. Appointing skilled professionals and retaining them

The success of the business depends on the efforts and judgements of our Human Resources. Their reputation and relationship with the members of the business community are critical to success of our business. There can be no guarantee that these persons will not resign. We may not be able to hire and retain enough skilled and experienced employees to replace who leave. If we fail to motivate and/or attract such personnel, our business may be unable to grow and our revenue could decline impacting our profitability.

5. Any unfavorable outcome in Legal proceedings initiated by or against us may adversely affect our operations and profitability

A number of judicial, administrative and other proceeding have been initiated by and/or against our Company are pending adjudication before various authorities. No assurance can be given as to whether these matters will be settled in their favour or against them. If the claims are determined against them and they required to pay all or a portion of disputed amount, it could have an adverse effect on our results of operations and cash flow

6. Our operations require adequate working capital. Our inability to obtain and/or maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet our requirement of working capital or pay our debts, could adversely affect our operations, financial conditions and profitability.

Our operations require adequate amount of working capital. We are required to obtain and/or maintain adequate cash flows and funding facilities, from time to time. Our inability to obtain/maintain sufficient cash flow, credit facilities and other source of funding, in a timely manner, or at all, to meet our requirement of working capital or pay our debts, could adversely affect our operations, financial condition and profitability.

7. Our inability to service our debt in a timely manner may have an adverse effect on our results of operations and financial condition.

A continued downturn in the business cycle may put strain on the Company's cash flow, such that the Company may be not able to generate sufficient cash required to pay its principal or interest obligations in respect of its borrowings. The Company's inability to service its debt on time may have other consequences for its business results and operations, requiring the Company to dedicate a substantial portion of its cash flow from operations to servicing the indebtedness, limiting the Company's ability to borrow additional amounts and materially impacting the Company's ability to invest in future growth opportunities.

8. We are subject to risk arising from rate fluctuations, which could adversely affect our business, financial conditions and results of operations.

If interest rates rise, interest payable on any debt availed by us will also rise, thus increasing the Company's interest expenses and limiting the Company's ability to implement its growth strategies due to increased borrowing cost, and/or causing the Company to explore alternative means of fund raising to finance growth. Such a rise in interest rates could materially and adversely affect the Company's business, financial condition and results of operations.

9. We may enter into transactions with related parties in the future. Such transactions with our related parties could potentially involve conflicts of interest and there can be no assurances that such transactions, individually or in aggregate, will not have an adverse effect on our business prospects, results of operations and financial conditions.

We may entered into certain transactions with related parties. These transactions with related parties could potentially involve conflicts of interest. We cannot assure that we could have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such

transactions individually or in aggregate, will not have an adverse effect on the business prospects, financial conditions and results of operations, including because of potential conflicts of interest or otherwise.

10. Conflicts of interest may arise out of common business objects shared by our Company and one or more of our group companies.

Our Promoters and members of the Promoter Group have interest in other Companies and entities that may compete with us. As a result, conflicts of interests may arise out of common business opportunities amongst our Companies in circumstances where our respective interests diverge. In case of conflicts, our Promoters may favour other companies in which they have interests. There can be no assurance that our Promoter or members of Promoters Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours.

11. Our ability to pay dividends in the future will depend upon our future earnings, financial conditions, cash flows, working capital requirements and capital expenditures and the terms of our financing requirements

There can be no assurance that we will pay dividend in the future. The declarations of dividend would be recommended by the Board of Directors, at its sole discretion and would depend upon a number of factors, including Indian Legal requirement, our future earnings, financial condition, cash flows, working capital requirements and capital expenditure. Our business is working capital intensive. Additional, we may be restricted by the terms of our debt financing from making dividend payments in certain circumstances.

12. We are subject to risk arising from fluctuation in diesel prices, which could affect our profitability and operations

We are highly rely on third party vendors for providing logistic services to our Clients, any rise in diesel price(s) may lead to increase our operating cost and all such increase cost may not to be passed on the clients that can adversely impact the profitability and operations of the Company.

EXTERNAL RISK FACTORS

1. Political Turmoil

Political Turmoil is an inherent risk faced by all the operating business. Any significant change in Government policies that adversely affect the business and economic conditions in India could also adversely affect the business, future financial performance and the price of the Company's Equity Shares.

2. Sensitivity to the economy and extraneous factors

The Company's performance is highly correlated to the performance of the economy. The health of the economy and the financial markets in turn depends on the domestic economic growth, state of the global economy, balance of payment and various other financial parameters, among other factors. Any event distributing the dynamic balances of diverse factors world directly or indirectly affect the performance of the Company.

3. Natural Calamities

India has experienced natural calamities such as earthquakes, tsunami, floods and drought in the past few years. The extent and severity of these natural disasters determines their impact on the Indian economy. Future prolonged spells of below normal rainfall or other natural calamities could have negative impact on the Indian economy, adversely affecting, directly or indirectly, our business and the price of Equity Shares on the Stock market.

4. Volatility of the Stock Market

After Listing the price of the Company's equity shares may be volatile, or an active trading market for the Company's equity shares may not develop since there has been no public market for the Company's equity shares till now and the prices of the Company's equity shares may fluctuate after the listing. There can be no assurance that an active trading market for the equity shares will develop or be sustained after this listing.

5. Currency exchange rate fluctuations may affect the value of Equity Shares.

Our Equity Shares will be quoted in Rupees on the Stock Exchange(s). Any dividend in respect of Equity Shares will be paid in Rupees and subsequently converted into other currencies for repatriation. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in exchange rates during a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceed received by the shareholders.

6. Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of Equity Shares to decline.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities market in other countries. A loss of investor confidence in the financial system of other emerging markets may cause volatility in Indian financial market and the Indian economy in general. Any worldwide financial instability could have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders Equity and the price of Equity Shares.

7. Rights of shareholders under Indian Law may differ or may be more limited than under the laws of other jurisdiction.

The Companies Act and related regulations, the rules and regulations issued by SEBI and other regulatory authorities, the Memorandum of Association, the Article of Association and the Listing Regulation(s) governs the corporate affairs of the Company. Legal principles relating to these matters and the validity of corporate procedure, director's fiduciary duties and liabilities and shareholders rights may differ from those that would apply to a company in another jurisdiction. Shareholder's right under Indian Law may not be as extensive as shareholder's rights under laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholders in India than as a shareholder of a corporation in another jurisdiction.

V INTRODUCTION

Industry Overview:

INDIAN ECONOMY

Overview

As per the revised estimates released by the Central Statistical Organization (CSO) on the last day of May, India's GDP grew as estimated, 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.

At 7.9%, growth in the last three months (F.Y-2016) was at a six-quarter high, bolstered by private final consumption expenditure on the demand side and agriculture on the supply side. 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. Taken with the crowding-in effect from stepped-up public investment, private investment should rise towards the end of this fiscal. Therefore, CRISIL Research expects GDP growth to inch up to 7.9% in fiscal 2017.

GDP growth stays put at 7.6% in fiscal 2016

In terms of demand, consumption expenditure growth was dragged down by slower government consumption growth (2.2% in fiscal 2016 compared with 12.8% the previous fiscal). Private consumption, on the other hand, expanded at a healthy rate 7.4%. Gross capital formation or total investment growth too reduced to 3.4% from 6.3%. All three sub-components of investment – gross fixed investment or fresh investments, change in stocks, and valuables – saw declining growth.

On the supply side, the services sector grew 8.9%, down from 9.2% estimated earlier and 10.3% the previous fiscal. This was owing to slower growth in trade, hotels, transport, communication and government services. Manufacturing grew 9.3%, lower than the estimated 9.5% and in line with the pruned growth in the manufacturing index of industrial production. However, growth in mining and quarrying was higher at 7.4% in the revised estimates, up from 6.9%, taking overall industrial growth to 7.4% from the estimated 7.3%.

Figure 1: Annual GDP growth (%)



Source: CSO

Figure 2: Quarterly growth performance (%)

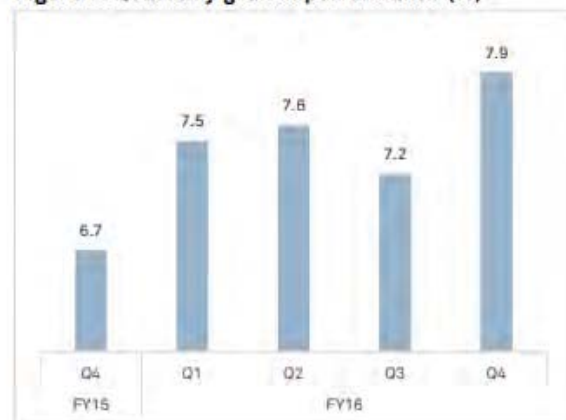


Table 1: Nuances of GDP growth (%) – Annual

(At basic prices)	FY13	FY14	FY15	FY16	(At market prices)	FY13	FY14	FY15	FY16
Agriculture & allied	1.5	4.2	-0.2	1.2	Pvt. consumption	5.3	6.8	6.2	7.4
Industry	3.6	5.0	5.9	7.4	Govt. consumption	0.5	0.4	12.8	2.2
o/w Manufacturing	6.0	5.6	5.5	9.3	Investment (GCF)	6.8	-1.9	6.3	3.4
Mining	-0.5	3.0	10.8	7.4	Exports	6.7	7.8	1.7	-5.2
Services	8.1	7.8	10.3	8.9	Imports	6.0	-8.2	0.8	-2.8

Outlook

We expect the real GDP growth to inch up to 7.9% in fiscal 2017 from 7.6% in fiscal 2016. Our forecast takes into account the India Meteorological Department's favourable monsoon forecast (106% of the long period average). The high probability of El Niño giving way to La Niña in the second half of 2016 is expected to bring bountiful rains, boosting agricultural output and rural demand. Improved outlook for the rural economy, which has a 51% share in manufacturing and 26% in services, will positively impact these non-agriculture sectors. This apart, the lagged impact of interest rate reductions will start filtering through in fiscal 2017. We also expect Pay Commission payouts, contained inflation, and easy monetary conditions to support demand.

Impact of GST on Logistics

On implementation of Goods & services tax (GST), the primary twin benefits to manufacturing firms will accrue in the form of tax savings and /or a commensurate drop in logistics costs. Additionally, dismantling of check posts will structurally benefit all players in the Indian manufacturing sector, who are dependent on a supply chain network.

A plethora of indirect taxes at varying rates significantly erode the effectiveness of Indian companies' logistics systems. The resultant rise in logistics costs has driven up logistics costs and rendered Indian manufacturing uncompetitive in global markets. Will the GST be a magic wand then to cure all the ills? From a taxation angle at least, the GST will be a single levy which will replace the myriad taxes, more importantly the GST, which singlehandedly forces Indian players' attention away from efficient logistics.

Sector-wise Logistics Impact

FMCG - The logistics cost for FMCG companies is higher than other industries like consumer durables or automobiles, due to the low value nature of the goods. Further, the need to avoid stock-outs and the threats from substitutes prompts firms to maintain multiple warehouses compared to other industries. Hence, despite the implementation of the GST, FMCG companies would still retain a decentralised supply chain network and eliminate only those warehouses set up purely for tax purposes.

Consumer Durable - The consumer durables industry has the highest number of non-strategic warehouses which were created primarily to save on paying the Central Sales Tax. Hence, it has the greatest scope to eliminate unproductive 'tax' warehouses, which will reduce total warehousing costs by as much as 50 per cent. Consolidation of warehouses will also reduce the touch points that the goods will go through, resulting in reduction of material handling costs, thus minimizing the risk of damage to the commodity.

Pharmaceuticals - The degree of consolidation in pharma sector is affected by need for timely delivery, dependence on carrying and forwarding agent and regulatory requirements for warehouses. As a result, companies would continue to service the deliveries through carrying and forwarding agents over the near term

to facilitate timely availability of goods. CFA usually hold buffer inventory of 45-60 days and make the goods available to the stockist on demand. Consequently, consolidation of warehouses would be a gradual process and cannot be accomplished in the near term post the GST's onset.

Automobile - CRISIL Research expects only a marginal consolidation of warehouses in the automobile industry, especially in the MHCV segment, where players will realign their supply chains by eliminating 'tax-driven' state stockyards and expanding or setting up larger regional warehouses. Even in other segments such as cars & UVs, the scope for supply chain realignment will be limited by a mix of poor road infrastructure and stringent regulation on the freight carrier length. Hence most Original Equipment Manufacturer barring CV players will continue with direct shipments to dealers and not adopt the hub and spoke model.

Source – Crisilresearch.com

Company Overview:

TCI XPS was an undertaking of Transport Corporation of India Limited (Demerged Company) engaged in express distribution and offering a single window door-to-door & time bound solutions for customers' express requirements. The Hon'ble High Court of the judicature at the Hyderabad for the state of Telangana and Andhra Pradesh vide its order date June, 14 2016 has approved the Scheme of arrangement whereby the XPS-undertaking has transferred and vested into TCI Express Limited.

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. It has a large basket of diverse services, which are city, customer and need-specific.

Safe Express Service

The Company offers express solutions and provide customized value-added services to meet customers' requirements.

E-Commerce

It renders B2C and B2B on multi-modal distribution for on-time delivery with value added features of cash on delivery. The key value-added features include vendor-to-warehouse and inter-warehouse services, packaging material distribution, warehouse to customer services, fulfillment center to last mile, in city collection services, cash collection services, IT interface with customers and Sunday and other holiday deliveries.

Domestic Air Express Service

It provides round-the-clock services and time sensitive express deliveries. Its key value added features in this segment are: door-to-door and door-to-airport services, airport-to-airport and airport-to-door services, multimode services (a unique combination of air and surface modes), collection on delivery services, octroi clearance services, late pick up and delivery services, and POD in hard and soft copy as per client specific format.

Priority Express

The Company offers priority service at door to door day definite delivery services for commercial and non-commercial shipments.

Reverse Express

The Company offers reverse logistics in effective and cost effective manner. It transports goods from the location of the end user to the location of the manufacturer. Under this feature, it provides packaging and pick-up services, centralized monitoring and key MIS as per customer needs.

Choice of Customers

The Company believes in organising everything to provide its 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.

Summary:

Please read the following summary together with the risk factors and more detailed information about TCIEL and its financial results. Kindly refer to the section titled "Financial Information of the Company as on March 31, 2016". (Page no. 70-88 of this Information Memorandum).

VI. GENERAL INFORMATION

Our Company (Corporate Identification Number U62200TG2008PLCo61781) was originally incorporated on 10th November, 2008 as a public limited Company under the name and style TCI Properties (Pune) Limited and thereafter changed to its present name i.e TCI Express Limited vide fresh certificate of incorporation dated 8th October, 2015. The Registered Office of the Company is situated at Flat Nos. 306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers, S.P Road, Secunderabad-500003, Telangana.

The Hon'ble High Court of Judicature at Hyderabad, vide its order dated June 14, 2016 had approved the Scheme of Arrangement between Transport Corporation of India Limited and TCI Express Limited and their respective shareholders. Pursuant to the Scheme, the XPS undertaking of the Demerged Company is transferred and vested with the Resulting Company with effect from appointed date i.e closing hours of March 31, 2016 in accordance with Sections 391 to 394 and Sections 100 to 103 of the Companies Act, 1956. The effective date of the Scheme is August 11, 2016.

Address of the Registered Office:

Flat Nos. 306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers, S.P Road, Secunderabad-500003, Telangana

Board of Directors:

The Board of Directors as on the date of filing of the Information Memorandum are:

S. No.	Name of Directors
---------------	--------------------------

- | | |
|----|------------------------------|
| 1. | Mr. DP Agarwal |
| 2. | Mr. Vineet Agarwal |
| 3. | Mr. Chander Agarwal |
| 4. | Mr. Phool Chand Sharma |
| 5. | Mr. Murali Krishna Chevuturi |
| 6. | Ms. Manisha Agarwal |
| 7. | Mr. Prashant Jain |
| 8. | Mr. Ashok Kumar Ladha |

For further details of the Board of Directors of our Company, please refer to the section titled "Management" on page no. 51-59 of Information Memorandum.

Chief Financial Officer

Mr. Mukti Lal
TCI House, 69 Institutional Area,
Sector 32, Gurgaon-122207-Haryana
Tel: 0124-2384090-94
Fax: 0124-2381611
Email Id: mukti.agarwal@tciexpress.in

Company Secretary and Compliance Officer:

Mr. Vinay Gujral
TCI House, 69 Institutional Area,
Sector 32, Gurgaon-122207-Haryana
Tel: 0124-2384090-94
Fax: 0124-2381611
Email Id: vinay.gujral@tciexpress.in

Statutory Auditors:

M/s. R.S Agarwala & Co.,
Chartered Accountants
28, Black Burn Lane
Kolkata-700012
Tel: +91 33 22370741

Authority for Listing

The Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and Andhra Pradesh, vide its order dated June 14, 2016 has approved the Scheme of Arrangement between Transport Corporation of India Limited and TCI Express Limited and their respective shareholders and creditors. Pursuant to the Scheme, the XPS Undertaking of the Demerged Company is transferred to and vested with the Resulting Company with the appointed date i.e closing business hours of 31st March, 2016, in accordance with Sections 391 to 394 and Sections 100 to 103 of the Companies Act, 1956. The Scheme was made effective on August 11, 2016. In accordance with the said Scheme, the equity shares of TCIEL issued pursuant to the Scheme shall be listed and admitted to trading on BSE and NSE. Such admission and listing is not automatic and will be subject to fulfillment by our Company of the listing criteria of BSE and NSE for such issues and also subject to such other terms and conditions as may be prescribed by BSE and NSE at the time of the application by our Company seeking listing.

Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria of SEBI (ICDR) Regulations, do not become applicable. However, SEBI vide its letter no. CFD/DIL-III/NR/AEA/OW/2016/32955 dated December 06, 2016 granted relaxation of clause (b) to sub-rule (2) of Rule 19 thereof by making an application to SEBI under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 as per the SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Our Company has submitted the Information Memorandum, containing information about itself, making disclosures in line with the disclosure requirement for public issues, as applicable to BSE and NSE for making the said Information Memorandum available to public through their websites www.bseindia.com and www.nseindia.com. Our Company has made the said Information Memorandum available on its website: www.tciexpress.in. Our Company has published an advertisement in the newspapers containing its details as per the SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 with the details required as in terms of para 6 of part B of the said Circular. The advertisement draws specific reference to the availability of the Information Memorandum on its website.

General Disclaimer from our Company

Our Company accepts no responsibility for statements made otherwise than in the Information Memorandum or in the advertisement published in terms of clause 6 of part II(A) of Annexure-I of the SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015 or any other material issued by or at the instance of our Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

VII. CAPITAL STRUCTURE:

A. Share Capital of the Company Pre- Scheme of Arrangement:

Particular	Amount (Rs.)
Authorised Share Capital 1,00,000 Equity Shares of Rs. 10/- each	10,00,000
Issued, Subscribed & Paid Up 50,000 Equity Shares of Rs. 10/- each	5,00,000

B. Share Capital of our Company Post-Scheme of Arrangement:

Particular	Amount (Rs.)
Authorised Share Capital 5,00,00,000 Equity Shares of Rs. 2- each	10,00,00,000
Issued, Subscribed & Paid Up 3,82,88,725 Equity Shares of Rs. 10/- each	7,65,77,450

1. Share Capital history of the Company

The Company was incorporated with an initial Authorised Share Capital of Rs. 10,00,000/- divided into 1,00,000 Equity Shares having face value of Rs. 10/- each. The Issued, Paid Up and Subscribed Share Capital of the Company was 5,00,000 divided into 50,000 Equity Shares having face value of Rs. 10/-.

As per the Scheme of Arrangement, upon the Scheme becoming effective from the Appointed date, the issued, subscribed and paid-up capital of our Company consisting of 50,000 Equity Shares aggregating to Rs. 500,000 was cancelled.

Pursuant to scheme, 1 (one) Equity Share of Rs. 2/- has been issued and allotted to every shareholder of Transport Corporation of India Limited holding 2(Two) Equity Shares of Rs.2/- each as on record date.

2. Details of transfers among the promoter and promoter group, Directors and their relatives during the period from the date of approval of the Scheme till the date of Information Memorandum.

There were no transfers amongst the promoter and promoter group, Directors and their relatives during the period from the date of approval of scheme till the date of Information Memorandum.

3. SHAREHOLDING PATTERN

Statement showing shareholding pattern (Pre and Post of the Scheme of Arrangement)

Shareholding pattern of the Company Pre Scheme of Arrangement

Table I - Summary Statement holding of specified securities																		
Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	7	50000	0	0	50000	100.00	50000	0	50000	100.00	0	100.00	0	0.00	0	0.00	0
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0
(C2)	Shares held by Employes Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0
	Total:	7	50000	0	0	50000	100.00	50000	0	50000	100.00	0	100.00	0	0.00	0	0.00	

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																			
Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstandin g convertible securities (Including Warra nts)	Shareholdin g as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialize d form
									No of Voting Rights						No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total	Total as a % of (A+B+C)							
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Indian																		
(a)	Individuals/Hindu undivided Family		6	60	0	0	60	0.12	60	0	60	0.12	0	0.00	0	0.00	0	0.00	0
	Mr. Dharmpal Agarwal		1	10	0	0	10	0.02	10	0	10	0.02	0	0.00	0	0.00	0	0.00	0
	Mr. Vineet Agarwal		1	10	0	0	10	0.02	10	0	10	0.02	0	0.00	0	0.00	0	0.00	0
	Mr. Chander Agarwal		1	10	0	0	10	0.02	10	0	10	0.02	0	0.00	0	0.00	0	0.00	0
	Mr. Akhil Kumar Bansal		1	10	0	0	10	0.02	10	0	10	0.02	0	0.00	0	0.00	0	0.00	0
	Mr. S.K. Agarwal		1	10	0	0	10	0.02	10	0	10	0.02	0	0.00	0	0.00	0	0.00	0
	Mr. Naresh Kr. Baranwal		1	10	0	0	10	0.02	10	0	10	0.02	0	0.00	0	0.00	0	0.00	0
(b)	Central Government/State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other		1	49940	0	0	49940	99.88	49940	0	49940	99.88	0	0.07	0	0.00	0	0.00	0
	Transport Corporation of India Ltd		1	49940	0	0	49940	99.88	49940	0	49940	99.88	0	0.07	0	0.00	0	0.00	0

	Sub-Total (A)(1)		7	50000	0	0	50000	100.00	50000	0	50000	100.00	0	0.07	0	0.00	0	0.00	0
(2)	Foreign																		
(a)	Individuals (Non-Resident Individuals/Foreign Individuals		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		7	50000	0	0	50000	100.00	50000	0	50000	100.00	0	0.07	0	0.00	0	0.00	0

Table III - Statement showing shareholding pattern of the Public shareholder																			
Category	Category & Name of the Shareholder	PAN	No of Sharholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Institutions																		
(a)	Mutual Funds		o	o	o	o	o	0.00	o	o	o	0.00	o	0.00	o	0.00	NA	NA	o
(b)	Venture Capital Funds		o	o	o	o	o	0.00	o	o	o	0.00	o	0.00	o	0.00	NA	NA	o
(c)	Alternate Investment Funds		o	o	o	o	o	0.00	o	o	o	0.00	o	0.00	o	0.00	NA	NA	o
(d)	Foreign Venture Capital Investors		o	o	o	o	o	0.00	o	o	o	0.00	o	0.00	o	0.00	NA	NA	o
(e)	Foreign Portfolio Investors		o	o	o	o	o	0.00	o	o	o	0.00	o	0.00	o	0.00	NA	NA	o
(f)	Financial Institutions/Banks		o	o	o	o	o	0.00	o	o	o	0.00	o	0.00	o	0.00	NA	NA	o
(g)	Insurance Companies		o	o	o	o	o	0.00	o	o	o	0.00	o	0.00	o	0.00	NA	NA	o
(h)	Provident Funds/Pension Funds		o	o	o	o	o	0.00	o	o	o	0.00	o	0.00	o	0.00	NA	NA	o

(i)	Any Other							0.00											
	Overseas Body Corporate		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Sub Total (B)(1)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2)	Central Government/ State Government(s) /President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Sub Total (B)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(3)	Non- Institutions																		
(a)	i.Individual shareholders holding nominal share capital up to Rs.2 lakhs		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00		0.00	NA	NA	0
	ii.Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00		0.00	NA	NA	0
(b)	NBFCs Registered with RBI		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(c)	Employee Trusts		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(d)	Overseas Depositories (Holding DRs)(Balancin g figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(e)	Any Other																		
	Trusts		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Non Resident Indian		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0

	Clearing Members		o	o	o	o	o	0.00	o	o	o	0.00	o	0.00	o	0.00	NA	NA	o
	Bodies Corporate		o	o	o	o	o	0.00	o	o	o	0.00	o	0.00	o	0.00	NA	NA	o
	Sub Total (B)(3)		o	o	o	o	o	0.00	o	o	o	0.00	o	0.00	o	0.00			o
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		o	o	o	o	o	0.00	o	o	o	0.00	o	0.00	o	0.00			o

[illegible]

	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00			0
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Shareholding pattern of the Company Post Scheme of Arrangement

Table I - Summary Statement holding of specified securities																		
Category	Category of Shareholder	No of Shareholder s	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlyi ng Deposito ry Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstandin g convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in demateri alized form
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	17	25300465	0	0	25300465	66.08	25300465	0	25300465	66.08	0	66.08	0	0	0	0	25300465
(B)	Public	28179	12988260	0	0	12988260	33.92	12988260	0	12988260	33.92	0	33.92	0	0	0	0	10407568
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employes Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total:	28196	38288725	0	0	38288725	100.00	38288725	0	38288725	100.00	0	100.00	0	0	0	0	35708033

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																			
Category	Category & Name of the Shareholder	PAN	No of Share holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights						No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total	Total as a % of (A+B+C)							
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Indian																		
(a)	Individuals/Hindu undivided Family		11	8248013	0	0	8248013	21.54	8248013	0	8248013	21.54	0	21.54	0	0	0	0	8248013
	Dharmpal Agarwal-TCI Trading	AAAF3713F	1	2487497	0	0	2487497	6.50	2487497	0	2487497	6.50	0	6.50	0	0	0	0	2487497
	Dharam Pal Agarwal-HUF	AAAH3168G	1	1019878	0	0	1019878	2.66	1019878	0	1019878	2.66	0	2.66	0	0	0	0	1019878
	Vineet & Sons-HUF	AAEHV5133K	1	10382	0	0	10382	0.03	10382	0	10382	0.03	0	0.03	0	0	0	0	10382
	Vineet Agarwal	AAEPA8985E	1	991467	0	0	991467	2.59	991467	0	991467	2.59	0	2.59	0	0	0	0	991467
	Dharmpal Agarwal	AAEPA8986H	1	414314	0	0	414314	1.08	414314	0	414314	1.08	0	1.08	0	0	0	0	414314
	Chander Agarwal	AAGPA0718H	1	1052131	0	0	1052131	2.75	1052131	0	1052131	2.75	0	2.75	0	0	0	0	1052131
	Priyanka Agarwal	ADBPA0629H	1	972604	0	0	972604	2.54	972604	0	972604	2.54	0	2.54	0	0	0	0	972604
	Urmila Agarwal	ADFPA8065M	1	925295	0	0	925295	2.42	925295	0	925295	2.42	0	2.42	0	0	0	0	925295
	Chandrima Agarwal	AEWPR2525K	1	370528	0	0	370528	0.97	370528	0	370528	0.97	0	0.97	0	0	0	0	370528
	Vihaan Agarwal	ANTPA1425D	1	3500	0	0	3500	0.01	3500	0	3500	0.01	0	0.01	0	0	0	0	3500
	Nav Agarwal	ANTPA9020G	1	417	0	0	417	0.00	417	0	417	0.00	0	0.00	0	0	0	0	417

(b)	Central Government/State Government(s)																		
(c)	Financial Institutions/Banks																		
(d)	Any Other		6	17052452	0	0	17052452	44.54	17052452	0	17052452	44.54	0	44.54	0	0	0	0	17052452
	Bhoruka International (P) Ltd	AAACB0383L	1	5280877	0	0	5280877	13.79	5280877	0	5280877	13.79	0	13.79	0	0	0	0	5280877
	TCI India Limited	AAACT7968B	1	2022782	0	0	2022782	5.28	2022782	0	2022782	5.28	0	5.28	0	0	0	0	2022782
	TCI Exim (P) Ltd	AAACT8397A	1	156572	0	0	156572	0.41	156572	0	156572	0.41	0	0.41	0	0	0	0	156572
	XPS Cargo Services Ltd	AAACX0254C	1	486427	0	0	486427	1.27	486427	0	486427	1.27	0	1.27	0	0	0	0	486427
	Bhoruka Finance Corporation of India Ltd	AABCB2877Q	1	7952339	0	0	7952339	20.77	7952339	0	7952339	20.77	0	20.77	0	0	0	0	7952339
	TCI Global Logistics Ltd	AABCT5751D	1	1153455	0	0	1153455	3.01	1153455	0	1153455	3.01	0	3.01	0	0	0	0	1153455
	Sub-Total (A)(1)		17	25300465	0	0	25300465	66.08	25300465	0	25300465	66.08	0	66.08	0	0	0	0	25300465
(2)	Foreign																		
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		17	25300465	0	0	25300465	66.08	25300465	0	25300465	66.08	0	66.08	0	0	0	0	25300465

[illegible]

[illegible]

(e)	Any Other																		
	Trusts		3	22744	0	0	22744	0.06	22744	0	22744	0.06	0	22744	0	0	NA	NA	18100
	Non Resident Indian		1099	817565	0	0	817565	2.14	817565	0	817565	2.14	0	817565	0	0	NA	NA	356263
	Clearing Members		33	46756	0	0	46756	0.12	46756	0	46756	0.12	0	46756	0	0	NA	NA	46756
	Non Resident Indian Non Repairable		238	140598	0	0	140598	0.37	140598	0	140598	0.37	0	140598	0	0	NA	NA	140598
	Bodies Corporate		491	1242958	0	0	1242958	3.25	1242958	0	1242958	3.25	0	1242958	0	0	NA	NA	1219028
	Sub Total (B)(3)		28125	8700369	0	0	8700369	22.72	8700369	0	8700369	22.72	0	8700369	0	0	NA	NA	7148506
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		28179	12988260	0	0	12988260	33.92	12988260	0	12988260	33.92	0	12988260	0	0	NA	NA	10407568

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder																			
Cate gory	Category & Name of the Shareholder	PAN	No of Sharehold ers	No of fully paid up equity shares held	No of Partly paid- up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in demateri alized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C) = (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0

4. Equity Shares held by Top Ten Shareholders

Our top ten Shareholders and the number of Equity Shares of Rs. 2/- each held by them as on the date of the Information Memorandum are as follows:

S. No	Name of the Shareholders	No. of Equity Shares	% of total shareholding
1	M/s. Bhoruka Finance Corporation of India Ltd	7952339	20.77
2	M/s. Bhoruka International Private Limited	5280877	13.79
3	Mr. Dharm Pal Agarwal-TCI Trading	2487497	6.50
4	M/s. TCI India Limited	2022782	5.28
5	M/s. IDFC Premier Equity Fund	1358042	3.55
6	M/s. TCI Global Logistics Limited	1153455	3.01
7	M/s. Dharm Pal Agarwal-HUF	1019878	2.66
8	Mr. Chander Agarwal	1052131	2.75
9	M/s. Arcee Holdings Limited-OCB	1015482	2.65
10	M/s. Vineet & Sons	991467	2.59
	Total	2,43,33,950	63.55

5. Our Promoters, Promoter Group, Director and their relatives have not sold or purchased any shares of our Company during the period of six months preceding the date of the Information Memorandum
6. Our Promoter, Promoter Group, Directors and their relatives have not financed the purchased by any other person of Equity shares of our Company during the period of six months immediately preceding the date of Information Memorandum.
7. As on the date of Information Memorandum, there are no outstanding warrants, options or rights to convert debenture, loans or other instruments.
8. As on the date of the Information Memorandum, the issue Capital of our Company is fully paid up.
9. The Equity Shares held by Promoters are not subject to any pledge.
10. Neither we, or our Directors, Promoters, Promoter Group entities have entered into any buyback and/or standby arrangements and/or similar arrangements for the purchase of our Equity Shares
11. Employee Stock Option Scheme or Employees Stock Purchase Scheme:
With a view to reward the employees of the Company, the management of the company has recommended to roll-out an Employee Stock Option Plan ("The Scheme") in the company. Accordingly the Board of Directors approved the Draft Employee Stock Option Plan 2016 in its board meeting dated 18th August, 2016, thereby reserving 2.5% of the Equity paid-up capital of the company outstanding as on the date of the Shareholders Approval. The shareholders have approved the Scheme in its 8th Annual General Meeting held on November 4, 2016. Under the Scheme, One Equity Share will be issued against the One vested Options.
12. As on the date of this Information Memorandum, we have 28,196 Members.
13. There shall be only one denomination for the Equity Shares of the Company, subject to applicable regulations and Company shall comply with such disclosures and accounting norms as specified by SEBI, from time to time.

VIII. STATEMENT OF TAX BENEFITS

To,
TCI Express Limited
TCI House, 69 Institutional Area,
Sector-32, Gurgaon

Dear Sirs,

Sub: Tax benefits in connection with the proposed listing of 3,82,88,725 equity shares of Rs. 2/- each

Statement of Possible Tax Benefits available to TCI Express Ltd., and its shareholders

The enclosed statement provides the possible tax benefits available to TCI Express Ltd., ('the Company') and to the shareholders of the Company under the Income Tax Act, 1961. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill. The benefits discussed in the enclosed statement are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

We do not express any opinion or provide any assurance as to whether:

- i) the Company or its shareholders will continue to obtain these benefits in future; or
- ii) the conditions prescribed for availing the benefits have been / would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct.

We will not be liable to any other person in respect of this statement.

For R S Agarwala & Co
Chartered Accountants
Firm's Registration No: 304045E

R S Agarwala
Partner
Membership No.
Place: Kolkata
Date: 31.08.2016

Computation of the cost of acquisition and determining the date of acquisition of the shares for the purposes of the Income Tax Act 1961

The Scheme of Arrangement (“Scheme”) between Transport Corporation of Limited (“TCIL”) and TCI Express Limited (“TCIEL”) (formerly known as “TCI Properties Pune Limited”) providing for Demerger of the XPS Division and Capital Reorganization of TCIL and TCIEL, has been sanctioned by the Hon’ble High Court of judicature at Hyderabad for the State of Telangana and for the State of Andhra Pradesh vide its Order dated 14th June 2016. Accordingly, against your shares held in TCIL as on the Record Date, new shares of TCIL and TCIEL (“New Shares”) will be as under:

“One equity share of face value of Rs. 2/- each in TCIEL credited as fully paid up, in lieu of every two equity shares of face value of Rs. 2/- each held in TCIL. In effect, a member holding 100 shares of TCIL on the Record Date would now have 100 shares of TCIL and 50 shares of TCIEL.”

In terms of the Scheme, the assets and liabilities of the XPS Undertaking of TCIL have been transferred to TCIEL at values appearing in the books of account of TCIL at the close of business hours of 31st March 2016, being the ‘Appointed Date’. The book value of the net assets transferred by TCIL to TCIEL was Rs. 122.95 crores and the book value of the net assets that remained was Rs. 509.71 crores.

In this regard, please note the following:

SPLIT OF COST OF ACQUISITION OF SHARES IN TCIL

1. Allotment of the new shares as aforesaid, is not regarded as ‘transfer’ in the hands of the shareholders of TCIL in view of the exemption granted under Section 47 (vid) of the Income Tax Act, 1961 (“Act”).
2. In respect of the new shares, the date of acquisition for the purpose of capital gains in case of a shareholder will be the date of acquisition of the original shares of TCIL for each shareholder as per Clause (g) in explanation 1 to section 2 (42A) of the Act.
3. With regard to the cost of acquisition of new shares in TCIEL, section 49 (2C) of the Act provides the formula for splitting the original cost of acquisition of shares of TCIL between itself and the New Shares allotted in TCIEL. An extract of the provisions of section 49 (2C) is reproduced below for your reference:

“The cost of acquisition of shares in the resulting company shall be the amount which bears to the cost of acquisition of the shares held by the assessee in the demerged company the same proportion as the net book value of the assets transferred in a demerger bears to the net worth of the demerged company immediately before such demerger.”

“Explanation- for the purpose of this section, net worth shall mean the aggregate of the paid up share capital and general reserves as appearing in the books of accounts of the demerged company immediately before the demerge.”

4. With regard to the cost of acquisition of original shares in TCIL, section 49(2D) of the Act provides the formula for splitting the original cost of acquisition of shares of TCIL between

New Shares allotted in TCIEL and original shares in TCIL. An extract of the provision of section 49(2D) is reproduced below for your reference:

“The cost of acquisition of the original shares held by the shareholder in the demerged company shall be deemed to have been reduced by the amount so arrived at under sub-section (2C).”

For the purpose of determining the post demerger cost of acquisition of Equity Shares of TCIL and the Resulting Company-TCIEL under the Act, the shareholders are advised to apportion their pre-demerger cost of acquisition of TCIL shares in the following manner:

Name of Company	% of Cost of TCIL shares
Transport Corporation of India Limited	80.57 %
TCI Express Limited	19.43 %
Total	100.00 %

This document/information should be preserved carefully, as it will be relevant for calculating taxable capital gains under the Act on any transfer of shares in future. However, please note that this communication is for the benefit of the shareholders and Company takes no express or implied liabilities in providing the guidance. Kindly consult your tax advisors, having regard to the facts of your case.

General Tax Benefits to the Company:

1. Dividends earned are exempt from tax in accordance with and subject to the provisions of section 10(34) read with section 115-O of the Act. However, as per section 94(7) of the Act, losses arising from sale/ transfer of shares, where such shares are purchased within three months prior to the record date and sold within three months from the record date, will be disallowed to the extent such loss does not exceed the amount of dividend claimed exempt.
2. The Company will be entitled to amortize certain preliminary expenditure, specified under section 35D(2) of the I. T. Act, subject to the limit specified in Section 35D(3). The deduction is allowable for an amount equal to one fifth of such expenditure for each of five successive assessment years beginning with the assessment year in which the business commences.
3. The amount of tax paid under Section 115JB by the Company for any assessment year beginning on or after 1st April 2016 will be available as credit for ten years succeeding the Assessment Year in which MAT credit becomes allowable in accordance with the provisions of Section 115JAA.
4. As per the provision of Section 71(3), if there is a loss under the head “Capital Gains” it cannot be set-off against the income under any other head. Section 74 provides that the short term capital loss can be set-off against both Short term and Long term capital gain. But Long term capital loss cannot be set-off against short term capital gain. The unabsorbed short term capital loss can be carried forward for next eight assessment years and can be set off against any capital gains in subsequent years. The unabsorbed long term capital loss can be carried forward for next eight assessment years and can be set off only against long term capital gains in subsequent years.
5. If the Company invests in the equity shares of another company, or unit in equity oriented fund, or unit of business trust as per the provisions of Section 10(38), any income arising from the

transfer of a long-term capital asset being an equity share in a company or unit in equity oriented fund or a unit of business trust is not includible in the total income, if the transaction is chargeable to securities transaction tax. However, the Company is liable to pay MAT u/s 115JB of the Income-tax Act, 1961 on the same.

6. In accordance with section 112, the tax on capital gains on transfer of listed shares or units or Zero coupon bonds, where the transaction is not chargeable to securities transaction tax, held as long term capital assets will be the lower of:
 - (a) 20 per cent (plus applicable surcharge and Education Cess and Secondary and Higher Secondary Education Cess) of the capital gains as computed after indexation of the cost.
Or
 - (b) 10 per cent (plus applicable surcharge and Education Cess and Secondary and Higher Secondary Education Cess) of the capital gains as computed without indexation.
7. In accordance with Section 111A, the tax on capital gains arising from the transfer of a short term asset being an equity share in a Company or a unit of an equity oriented fund, is chargeable to tax at the rate of 15% (plus applicable surcharge and Education Cess and Secondary and Higher Secondary Education Cess), where such transaction is chargeable to Securities Transaction Tax. And if the provisions of Section 111A are not applicable to the short term capital gains, in case of non-chargeability to Securities Transaction Tax, then the tax will be chargeable at the normal rates of tax (plus applicable surcharge and Education Cess and Secondary and Higher Secondary Education Cess) as applicable.
8. Section 14A of the Act restricts claim for deduction of expenses incurred in relation to incomes which does not form part of the total income under the Act. Thus, any expenditure incurred to earn tax exempt income is not a tax deductible expenditure.

Section 115-O

Tax rate on distributed profits of domestic companies (DDT) is 15%, plus applicable surcharge on Income tax and the Education cess is at 2% and Secondary and Higher Secondary Education Cess. For the purpose of determining tax on distributed profits the amount of dividend shall be increased to such amount as would after reduction of tax as such increased amount at the rate specified be equal to the net distributed profits.

Tax Rates

The tax rate is 30%. The surcharge on Income tax is 7%, only if the total income exceeds Rs. 10.00 million and where the total income exceeds 100.00 million the surcharge will increase to 12% and Education cess is at 2% and Secondary and Higher Secondary Education Cess is @ 1%

As per the amendment by Finance Bill, 2016 rate of Income Tax shall be 29% of total income if the total turnover or the gross receipts of the Company in previous year 2014-15 does not exceed five crore rupees.

General Tax Benefits to the Shareholders of the Company

A) *Residents*

1. Dividends earned on shares of the Company are exempt from tax in accordance with and subject to the provisions of section 10(34) read with section 115-O of the Act. However, as per section 94(7) of the Act, losses arising from sale/ transfer of shares, where such shares are purchased within three months prior to the record date and sold within three months from the record date, will be disallowed to the extent such loss does not exceed the amount of dividend claimed exempt.

As per the amendment by the Finance Bill, 2016 with a view to rationalise the tax treatment provided to income by way of dividend, a new section 115BBDA has been inserted so as to provide that any income by way of dividend in excess of Rs. 10 lakh shall be chargeable to tax in the case of an individual, Hindu undivided family (HUF) or a firm who is resident in India, at the rate of ten percent. The taxation of dividend income in excess of ten lakh rupees shall be on gross basis.

2. The income arising to the shareholders in respect of buy back of unlisted shares by the Company would be exempt u/s 10(34A) where the Company is liable to pay the additional income-tax on the buy-back of shares u/s 115QA.
3. Shares of the Company held as capital asset for a period of more than twelve months preceding the date of transfer will be treated as a long term capital asset.
4. Long term capital gain arising on sale of shares is fully exempt from tax in accordance with the provisions of section 10(38) of the Act, where the sale is made on or after October 1, 2004 on a recognized stock exchange and the transaction is chargeable to securities transaction tax.
5. Section 14A of the Act restricts claim for deduction of expenses incurred in relation to incomes which do not form part of the total income under the Act. Thus, any expenditure incurred to earn tax exempt income (i.e. dividend) is not a tax deductible expenditure.
6. Under section 36(1)(xv) of the Act, securities transaction tax paid by a shareholder in respect of taxable securities transactions entered into in the course of its business, would be allowed as a deduction if the income arising from such taxable securities transactions is included in the income computed under the head "Profits and Gains of Business or Profession".
7. As per the provision of Section 71(3), if there is a loss under the head "Capital Gains" it cannot be set-off against the income under any other head. Section 74 provides that the short term capital loss can be set-off against both Short term and Long term capital gain. But Long term capital loss cannot be set-off against short term capital gain. The unabsorbed short term capital loss can be carried forward for next eight assessment years and can be set off against any capital gains in subsequent years. The unabsorbed long term capital loss can be carried forward for next eight assessment years and can be set off only against long term capital gains in subsequent years.
8. Taxable long term capital gains would arise [if not exempt under section 10(38) or any other section of the Act] to a resident shareholder where the equity shares are held for a period of more than 12 months prior to the date of transfer of the shares. In accordance

with and subject to the provisions of section 48 of the Act, in order to arrive at the quantum of capital gains, the following amounts would be deductible from the full value of consideration:

- (a) Cost of acquisition/ improvement of the shares as adjusted by the cost inflation index notified by the Central Government; and
- (b) Expenditure incurred wholly and exclusively in connection with the transfer of shares.

Under section 112 of the Act, taxable long-term capital gains are subject to tax at a rate of 20% (plus applicable surcharge and education cess) after indexation, as provided in the second proviso to section 48 of the Act. However, in case of listed securities or units, the amount of such tax could be limited to 10% (plus applicable surcharge and education cess), without indexation, at the option of the shareholder.

- 9. Short term capital gains on the transfer of equity shares, where the shares are held for a period of not more than 12 months would be taxed at 15% (plus applicable surcharge and Education Cess and Secondary and Higher Secondary Education Cess), where the sale is made on or after October 1, 2004 on a recognized stock exchange and the transaction is chargeable to securities transaction tax. In all other cases, the short term capital gains would be taxed at the normal rates of tax (plus applicable surcharge and Education Cess and Secondary and Higher Secondary Education Cess) applicable to the resident investor. Cost indexation benefits would not be available in computing tax on short term capital gain.
- 10. Under section 54EC of the Act, long term capital gain arising on the transfer of shares of the Company [other than the sale referred to in section 10(38) of the Act] is exempt from tax to the extent the same is invested in certain notified bonds within a period of six months from the date of such transfer (upto a maximum limit of Rs 5.0 million) for a minimum period of three years.
- 11. In accordance with section 54F, long-term capital gains arising on the transfer of the shares of the Company held by an individual and on which Securities Transaction Tax is not payable, shall be exempt from capital gains tax if the net consideration is utilised, within a period of one year before, or two years after the date of transfer, in the purchase of a new residential house, or for construction of a residential house within three years. Such benefit will not be available if the individual-
 - (a) owns more than one residential house, other than the new residential house, on the date of transfer of the shares; or
 - (b) purchases another residential house other than the new residential house within a period of one year after the date of transfer of the shares; or
 - (c) constructs another residential house other than the new residential house within a period of three years after the date of transfer of the shares; and

- (d) the income from such residential house, other than the one residential house owned on the date of transfer of the original asset, is chargeable under the head Income from house property.

If only a part of the net consideration is so invested, so much of the capital gains as bears to the whole of the capital gain the same proportion as the cost of the new residential house bears to the net consideration shall be exempt.

If the new residential house is transferred within a period of three years from the date of purchase or construction, the amount of capital gains on which tax was not charged earlier, shall be deemed to be income chargeable under the head Capital Gains of the year in which the residential house is transferred.

Persons carrying on business or profession in shares and securities:-

Under Section 36(1)(xv), securities transaction tax paid by a shareholder in respect of taxable securities transactions entered into in the course of its business, would be allowed as a deduction if the income arising from such taxable securities transactions is included in the income computed under the head 'Profits and Gains of Business or Profession'.

Under the Wealth Tax and Gift Tax Acts:-

1. Wealth Tax is abolished w.e.f. AY 2016-17
2. Gift tax is not leviable in respect of any gifts made on or after 1st October, 1998. Any gift of shares of the Company is not liable to gift-tax. However, in the hands of the Donee the same will be treated as income subject to certain conditions unless the gift is from a relative as defined under Explanation to Section 56(vii) of Income-tax Act, 1961.

B) Non-Residents:

1. Dividends earned on shares of the Company are exempt in accordance with and subject to the provisions of section 10(34) read with Section 115-O of the Act. However, as per section 94(7) of the Act, losses arising from sale/ transfer of shares, where such shares are purchased within three months prior to the record date and sold within three months from the record date, will be disallowed to the extent such loss does not exceed the amount of dividend claimed exempt.
2. Long term capital gain arising on sale of Company's shares is fully exempt from tax in accordance with the provisions of section 10(38) of the Act, where the sale is made on or after October, 1 2004 on a recognized stock exchange and the transaction is chargeable to securities transaction tax.
3. Section 48 provides for special provisions for non-residents. Under first proviso to Section 48, Capital gain on shares or debentures have to be computed in the foreign currency which was utilised to acquire the shares. Thus foreign currency fluctuation adjustment is provided for. Inflation adjustment (stated in second proviso) is not allowed for such assets. For other investments, or investment in shares and debentures where foreign currency was not utilised, inflation adjustment under second proviso is section 48 is available. Inflation adjustment is available to all resident and non-resident assesses. The

first proviso (foreign currency fluctuation adjustment) applies to both. Long Term and Short Term Capital Gain – on sale of shares and debentures acquired in foreign currency. The second proviso (inflation adjustment) applies only to Long Term Capital Gain. The capital gain in case of a non-resident has to be computed in the foreign currency which was initially used for investment. Rule 115A provides rules for applying rates of exchange. The cost of investment has to be converted into the foreign currency at the average of Telegraphic Transfer (TT) buying and selling rates as on the date of purchase. The sale price has to be converted into the foreign currency at the average of TT buying and selling rates on the date of sale. The capital gain so worked out in the foreign currency has to be converted into rupees at TT buying rate on the date of sale.

4. As per the provisions of Section 90(2), the Non Resident shareholder has an option to be governed by the provisions of the tax treaty, if they are more beneficial than the domestic law wherever India has entered into Double Taxation Avoidance Agreement (DTAA) with the relevant country for avoidance of double taxation of income.
5. In accordance with section 112, the tax on capital gains on transfer of listed shares, where the transaction is not chargeable to Securities Transaction Tax, held as long term capital assets will be at the rate of 20% (plus applicable surcharge and Education Cess and Secondary and Higher Secondary Education Cess). A non-resident will not be eligible for adopting the indexed cost of acquisition and the indexed cost of improvement for the purpose of computation of long-term capital gain on sale of shares if it is bought in foreign currency.
6. In accordance with Section 111A, the tax on capital gains arising from the transfer of a short term asset being an equity share in a company or a unit of an equity oriented fund, is chargeable to tax at the rate of 15% (plus applicable surcharge and Education Cess and Secondary and Higher Secondary Education Cess), where such transaction is chargeable to Securities Transaction Tax. If the provisions of Section 111A are not applicable to the short term capital gains, then the tax will be chargeable at the applicable normal rates plus surcharge and education cess as applicable.

C) *Non-Resident Indians*

Further, a Non-Resident Indian has the option to be governed by the provisions of Chapter XII-A of the Income-tax Act, 1961 which reads as under:

1. In accordance with section 115E, income from investment or income from long-term capital gains on transfer of assets other than specified asset shall be taxable at the rate of 20% (plus Education Cess and Secondary and Higher Secondary Education Cess). Income by way of long term capital gains in respect of a specified asset (as defined in Section 115C(f) of the Income-tax Act, 1961), shall be chargeable at 10% (plus Education Cess and Secondary and Higher Secondary Education Cess).
2. In accordance with section 115F, subject to the conditions and to the extent specified therein, longterm capital gains arising from transfer of shares of the company acquired out of convertible foreign exchange, and on which Securities Transaction Tax is not

payable, shall be exempt from capital gains tax, if the net consideration is invested within six months of the date of transfer in any specified new asset.

3. In accordance with section 115G, it is not necessary for a Non-Resident Indian to file a return of income under section 139(1), if his total income consists only of investment income earned on shares of the company acquired out of convertible foreign exchange or income by way of long-term capital gains earned on transfer of shares of the company acquired out of convertible foreign exchange or both, and the tax deductible has been deducted at source from such income under the provisions of Chapter XVII-B of the Income-tax Act, 1961.
4. In accordance with section 115-I, where a Non-Resident Indian opts not to be governed by the provisions of Chapter XII-A for any assessment year, his total income for that assessment year (including income arising from investment in the company) will be computed and tax will be charged according to the other provisions of the Income-tax Act, 1961.
5. As per the provisions of Section 90(2), the NRI shareholder has an option to be governed by the provisions of the tax treaty, if they are more beneficial than the domestic law wherever India has entered into Double Taxation Avoidance Agreement (DTAA) with the relevant country for avoidance of double taxation of income.
6. In accordance with section 10(38), any income arising from the transfer of a long term capital asset being an equity share in a company is not includible in the total income, if the transaction is chargeable to Securities Transaction Tax.
7. In accordance with section 10(34), dividend income declared, distributed or paid by the Company (referred to in section 115-O) will be exempt from tax.
8. In accordance with section 112, the tax on capital gains on transfer of listed shares, where the transaction is not chargeable to Securities Transaction Tax, held as long term capital assets will be at the rate of 20% (plus applicable surcharge and Education Cess and Secondary and Higher Secondary Education Cess). A non-resident will not be eligible for adopting the indexed cost of acquisition and the indexed cost of improvement for the purpose of computation of long-term capital gain on sale of shares if it is bought in foreign currency.
9. In accordance with Section 111A capital gains arising from the transfer of a short term asset being an equity share in a company or a unit of an equity oriented fund where such transaction has suffered Securities Transaction Tax is chargeable to tax at the rate of 15% (plus applicable surcharge and Education Cess and Secondary and Higher Secondary Education Cess). If the provisions of Section 111A are not applicable to the short term capital gains, then the tax will be chargeable at the applicable normal rates plus surcharge and Education Cess and Secondary and Higher Secondary Education Cess.
10. Taxable long term capital gains would arise [if not exempt under section 10(38) or any other section of the Act] to a resident shareholder where the equity shares are held for a period of more than 12 months prior to the date of transfer of the shares. In accordance

with and subject to the provisions of section 48 of the Act, in order to arrive at the quantum of capital gains, the following amounts would be deductible from the full value of consideration.

11. Persons carrying on business or profession in shares and securities.
Under section 36(1)(xv) of the Act, securities transaction tax paid by a shareholder in respect of taxable securities transactions entered into in the course of its business, would be allowed as a deduction if the income arising from such taxable securities transactions is included in the income computed under the head "Profits and Gains of Business or Profession".
12. A non-resident taxpayer has an option to be governed by the provisions of the Income-tax Act, 1961 or the provisions of a Tax Treaty that India has entered into with another country of which the investor is a tax resident, whichever is more beneficial (section 90(2) of the Income tax Act, 1961).

D) Foreign Institutional Investors (FIIs)

1. In accordance with section 10(34), dividend income declared, distributed or paid by the Company (referred to in section 115-O) will be exempt from tax in the hands of Foreign Institutional Investors (FIIs).
2. In accordance with section 115AD, FIIs will be taxed at 10% (plus applicable surcharge and education cess) on long-term capital gains (computed without indexation of cost and foreign exchange fluctuation), if Securities Transaction Tax is not payable on the transfer of the shares and at 15% (plus applicable surcharge and Education Cess and Secondary and Higher Secondary Education Cess) in accordance with section 111A on short-term capital gains arising on the sale of the shares of the Company which is subject to Securities Transaction Tax. If the provisions of Section 111A are not applicable to the short term capital gains, then the tax will be charged at the rate of 30% plus applicable surcharge and Education Cess and Secondary and Higher Secondary Education Cess, as applicable. In accordance with section 10(38), any income arising from the transfer of a long term capital asset being an equity share in a company is not includible in the total income, if the transaction is chargeable to Securities Transaction Tax.
3. As per the provisions of Section 90(2), the Non Resident shareholder has an option to be governed by the provisions of the tax treaty, if they are more beneficial than the domestic law wherever India has entered into Double Taxation Avoidance Agreement (DTAA) with the relevant country for avoidance of double taxation of income.
4. Under section 196D (2) of the Income-tax Act, 1961, no deduction of tax at source will be made in respect of income by way of capital gain arising from the transfer of securities referred to in section 115AD.

E) Venture Capital Companies/Funds

In terms of section 10(23FB) of the I.T. Act, income of

Venture Capital company which has been granted a certificate of registration under the Securities and Exchange Board of India Act, 1992 and Venture Capital Fund, operating under a registered trust deed or a venture capital scheme made by Unit trust of India, which has been granted a certificate of registration under the Securities and Exchange Board of India Act, 1992, from investment in a Venture Capital Undertaking, is exempt from income tax. Exemption available under the Act is subject to investment in domestic company whose shares are not listed and which is engaged in certain specified business/ industry.

F) Under the Wealth Tax and Gift Tax Acts

1. Wealth-tax is abolished w.e.f. A.Y.2016-17.
2. Gift tax is not leviable in respect of any gifts made on or after October 1, 1998. Any gift of shares of the Company is not liable to gift-tax. However, in the hands of the Donee the same will be treated as income subject to certain conditions unless the gift is from a relative as defined under Explanation to Section 56(vi) of Income-tax Act, 1961

General Notes :

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. The above statement of possible tax benefits are as per the current direct tax laws relevant for the assessment year 2017-18. Several of these benefits are dependent on the Company or its shareholder fulfilling the conditions prescribed under the relevant tax laws. Any of the clauses in the above statement, if are affected by the amendment in Finance Bill, 2016 are mentioned therein for the purpose of information.
4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
5. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile.
6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
7. Direct Tax Code Bill 2010, which is going to substitute the existing Indian Income-tax Act, 1961 (herein referred as IT Act) is placed before the Parliament and is not considered in the above statement.

Business Overview:

Transport Corporation of India Limited (Demerged Company) inter-alia has TCI XPS undertaking which is engaged in express distribution and offers a single window door-to-door & time bound solutions for customers' express requirements. The Board of Director proposed to transfer and vest the XPS Undertaking in the TCI Express Limited (Resulting Company). The XPS Undertaking has tremendous growth and profitability potential, more specifically in support to E-commerce space where it requires focused leadership and management attention and the proposed demerger shall provide the same.

The Hon'ble High Court of the judicature at the Hyderabad for the state of Telangana and Andhra Pradesh vide its order date June, 14 2016 has approved the Scheme of arrangement.

VII.

ABOUT US AND BUSINESS OVERVIEW:

History:

The Company was originally incorporated on 10th November, 2008 as a Public limited Company under the name and style TCI Properties (Pune) Limited and thereafter changed its name to its present name i.e TCI Express Limited vide fresh certificate of incorporation dated 8th October, 2015.

The shareholders of the Company in its Extra Ordinary General Meeting held on 18th September, 2015 had passed a Special Resolution for alteration in Main Object Clause, which is as follows:

1. To carry on the business of and acquire permit for public carriers, transporters and carriers of goods, passengers, merchandise, documents, parcels, Express Cargo Services of pick-up and delivery of documents, parcels, all types of goods and merchandise, door to door/desk to desk service of small, medium, bulk, odd or any size or type of consignments including refrigerated and frozen goods, public issue materials and household articles on land, water or air by any conveyance whatsoever and to acquire permits for plying lorries, buses, cars, rails own aircrafts, and/or hired aircrafts, ships, vessels etc. on any route in India or in any part of the world.
2. To carry on business, in any part of the world as an airline and air transport and to provide air transport services and carry out all other forms of aerial work, whether on charter terms or otherwise, and to carry on any other trade or business or do anything which is calculated to facilitate or is auxiliary to or associated with such business;
3. To buy, sell, manufacture, recondition, repair, alter, improve, manipulate, prepare for market, let and take on hire and generally deal in all kinds of aircraft and other apparatus capable of being flown or navigated in the air whether powered or not and plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things;
4. To render and provide whether by itself or in association with other carriers all services and facilities as are necessary or desirable for operation of air transport services in any part of the world including but not limited to maintenance, servicing and repairing of machinery and equipment, ground and ramp handling operations, communication, security, cleaning and facilitation, passenger and cargo handling and storage services, cabin cleaning, flight handling and dispatch and training of personnel technical or otherwise;
5. To buy, sell or otherwise deal in manufacture, own, repair, maintain, service, garage, and store, vehicles (whether commercial or otherwise and whether mechanically propelled or not) machinery, tools, apparatus, equipment requisite for or ancillary to the operation, maintenance, repairs and servicing of aircraft, as also for the maintenance of repairs and servicing such vehicles and machinery, implements, equipment, components, apparatus and to deal in lubricants, fuels and all other things capable of being used with such aircraft, vehicles, machinery and equipment;
6. To provide courier and freighter services directly or through handling agents, delivery agents, monitoring agents and /or franchises in India and /or abroad;
7. To provide for engine, maintenance and overhaul facilities of aircraft equipment and to render such services of an ancillary nature;
8. To also carry on business as a low cost carrier on all or any of its routes in addition to its full service operations.
9. To undertake and carry on the business of logistics solution provider in any or all of its aspects i.e. multimodal transportation, warehousing, distribution, providing MIS and related documentation, to act as Power of Attorney holders for the customers, to collect the sale proceeds on behalf of the customers and any other services related with the logistics/transport.

10. To carry on the business of public carriers, transporters and carriers of goods, passengers, merchandise, documents, parcels, services of pickup and delivery of documents, parcels, door to door/desk service of small, medium, bulk; odd or any size or type of consignments of all types of goods and merchandise including parcels, documents, refrigerated and frozen goods, public printed materials and household articles by company owned aircrafts, and/ or by leased or hired aircrafts and acquire permits for operating company owned or leased or hired aircrafts or any other airborne vehicle on any route in India or in any part of the world or in space.
11. To establish in India or in any part of the world, National and International courier business and to hold and deliver or arrange to deliver either on own arrangement or through representatives or the agents, customers' parcels articles, other consignments and negotiable instruments from one place to another in India or in any part of the world, and/or undertake and carry out the work of loading, unloading, handling forwarding and clearing agents for and on behalf of the owners of goods, luggage, parcels, articles, commodities, merchandise, livestock and other movables of every description and nature whatsoever in India or in any part of the world.
12. To carry on the business of operating ships or any part of the Ship whether owned or chartered or hired and to carry on independently or otherwise any of trades and business of shippers, ship owners, ship brokers, ship managers, tug owners, shipping agents, lading brokers, freight contractors, barge owners, lighter man, clearing and forwarding agents, carriers by water transport, haulage and general contractors, dock owners, engineers, ice merchants, refrigerated store keepers, ships store merchants, chandlers, ship husbands, stevedores, warehousemen, wharfingers, salvagers, ship repairers, ship breakers, nautical instruments and ship rigging, gear fitting and equipment of every description in India or in any part of the world whether independently or as part of shipping business.
13. To acquire permits for plying ship, ferries, rails, lorries/trucks, buses, cars, boats and steamers and other services and to operate ships, rails, buses, lorries/trucks or other vehicles as the case may be on any routes in India and/or outside India.
14. To carry on the business of real estate, builders, developers, contractors, engineers, town planners, surveyors, valuers, appraisers, dealers, managers, caretakers, owners, licensees, decorators, furnishers, individually or otherwise as to layout, develop, give on rent, hire, construct, build, erect, demolish, re-erect, alter, repair, re-model, execute, acquire, take on lease, work, own, purchase, sale, maintain, improve, administer, manage or do any other work in connection with any building, building schemes, multistoried-apartments, Housing, estates, complexes, township, rooms, commercial complexes, or any other accommodations, roads, highways, irrigation projects, dams, canals, bridges, ports, sewers, reclamations, hotels, clubs, tanks, places of worship, amusements, parks, gardens, sanitary, water, gas, electric, light, telephone, telegraphic, power supply, work establishments, factories for making prefabricated houses or apartments or any other structural or Architectural works of any kind whatsoever and for such purpose to prepare estimates, designs, plans, specifications or models and do such other or any other act that may be requisite therefore.
15. To carry on and undertake the business of financial services including factoring, providing finance, arrangement of finance/loan both short term and long term, investment in securities of all kinds, trading, hire-purchase, leasing and to finance leasing operations of all kinds, of all kinds of purchasing, selling, hiring or letting on hire of all kinds of plant and machinery and equipments that the Company may think fit and to assist in financing of all and every kind of description of hire purchase or deferred payment or similar transactions and to subsidise, finance or assist in subsidising the sale and maintenance of any goods, articles or commodities of all and every kind of description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable properties including lands and buildings, Plant and Machinery, Air- conditioners, Hotel equipments, Automobiles, components and all consumer commercial and industrial items and to lease otherwise or deal with them in any manner whatsoever including resale thereof regardless of whether the

property purchased or leased be new and/or used.

16. To carry on the business of manufacture, trade, Export, Import, sale or purchase or otherwise deal in textiles, cotton, silk man-made fabrics, fibers, yarn-threads, garments, made up hosiery, engineering goods, electronics, computer software, telecommunications, chemicals, plastics, hides, export & import of garments, skins, leather, aquaculture, fishery agriculture, all agriculture products and commodities, agro-based products, animal husbandry, floriculture, horticulture, pisci-culture, tissue culture, poultry, vanaspati, edible oils, dairy products, fertilizers, rubber, automobiles, furniture, minerals, granite, and marble, coal, steel, building materials, all such other natural processed synthetic and artificial products of whatsoever description, variety, type and generally to act as exporters and general merchants.
17. To design, engineer, develop, procure, deal in market and manufacture the entire range of ferrous and non ferrous castings of all kinds relating to civil, mechanical, chemical, electrical, structural engineering and machine tools accessories, implements of all types chilled and malleable castings, ferrous and non-ferrous metals, special alloy castings and castings of all types of metals like steel, bronze, copper, gunmetal, brass, aluminum, chromium and its alloys and ingots. To carry on the business of foundries of ferrous and non-ferrous metal sheet, metal works, mechanical, structural, electrical and metallurgical engineers, to carry-on the work of cast iron foundry for the manufacture of all types of pipes and pipe fittings, water reservoirs, drainage requisites including manhole frames and coolers, ratings and ladders etc. To carry on the work of mechanical and electrical engineers and to run workshops to undertake and execute all types of mechanical and structural, jobs, manufacture, fabrication and erection of buildings and articles and to do various types of sheet metal work including manufacture and construction of storage tanks, buckets, drums, various types of containers, steel and alloy furniture such as almirahs, cots and other fixtures. To carry on the business of dealing manufacturing steel ingots, billets and special sections, frames, rods made of steel and other items for the construction works.
18. To carry on the business of Hotel, Restaurant, café, tavern, Beer House, refreshment room and lodging house keepers, licensed victuallerry, wine, beer and spirit merchants, brewers, Malt-stars, Distillers, importers and manufacturers of aerated, mineral and artificial waters and other drinks, purveyors and caterers for public amusements generally. To carry on business as proprietors of restaurants, refreshments and tea rooms, cafes and milk, and snack bars and as caterers and contractors in all its respective branches, bakers, confectioners, tobacconists, fishmongers, milk sellers, butter sellers, ice merchants and ice-cream manufacturers to manufacture and to establish and provide all kinds of convenience and attractions for customers, and others and in particular reading, writing and smoke rooms, lockers and safe deposits, telephones and telegraph clubs, stores and shops.
19. To provide service of collection of cash, cheques, demand drafts or every acceptable payment instruments from the consignees on behalf of the consignors or otherwise, payment instrument may be in favor of the company or the consignor or third party and to collect cheques and any other monetary or payment instrument from the bankers and their presentations to the correspondent banks or any other type of financial institutions.
20. To manufacture, build, construct, develop, buy, sell, import, export, assemble, equip, distribute, exchange, barter, let on hire, buy or sell on hire-purchase or installment system or otherwise deal in

lorries trucks, buses, motor cars, motor cycles and other motor vehicles of all kinds and descriptions and generally to carry on the business as manufacturers, repairers, assemblers, mechanical engineers, carriage builders of motors, omnibuses, taxi-cabs, lorries, motorcars and all other kinds of vehicles and vessels for the transport of persons and goods, whether propelled or moved by petrol, electricity, steam, oil, vapour or other motives or mechanical power.

21. To carry on the business of garage keepers, workshop owners, suppliers, manufacturers, importers and dealers in petrol, electricity or other motives or mechanical power, all types of motor parts, tyres, accessories, greases, lubricants, oils, coal, coke, firewood and all other kinds of fuel.
22. To acquire, buy, construct, sell, lease for purposes of investment or resale or otherwise, and to traffic and speculate in land and buildings or other properties of any kind, tenure and any interest therein, and to acquire, sell, speculate and deal in free holds and leaseholds, real estate, and to make advances upon the hypothecation, mortgage or security of land or buildings, or other property of any description or any interest therein, and generally to deal in traffic and speculate by way of sale, lease, exchange or otherwise with land and building property and any other property of any description whether real or personal; movable or immovable; to construct, sell, let out, furnish and carry on all or any of the functions of proprietors of flats, maisonettes, flats and dwelling-houses, shops, offices, hotels and clubs and for these purposes to purchase, take on lease or otherwise acquire and hold any land and prepare building sites, and to construct, reconstruct, repair, pull down, alter, improve, decorate, furnish and maintain flats, maisonettes, dwelling houses, shops, offices, hotels, clubs, buildings, works, and sanitary conveniences of all kinds to layout roads, drainage pipes, water pipes and electric installations and to set apart land for pleasure, gardens and recreations grounds, or otherwise improve the land or any part thereof.
23. To carry on the business of Life Insurance and all type of General Insurance including aviation, marine and full insurance and including risk and investment and advisory services, insurance broking, reinsurance, management of life funds and insurance funds and sale and provision of insurance, linked investment products, superannuation products in India and abroad on its own behalf or as agent for others directly or by promoting a Company singly or jointly with other Indian co-promoters and/or foreign co-promoters or as joint venture partners with or without their participation in the equity capital such Company or venture.
24. To provide consultancy, design, development, implementation, training and services for computer software, hardware, facility management for all IT solutions including Data warehousing, enterprise-wide networking, web, E-Commerce & Telecommunication related technology based solutions and services for both national and international customers and also to import, export all kinds of hardware, software & services for the above purpose.
25. To generate electrical power by conventional, non-conventional, thermal, solar, hydel, geo-hydel, wind and/or tidal waves with or without any Indian / foreign co-promoters or as joint venture partner and to carry on business of a general electrical power supply Company authorized to generate, accumulate, distribution and supply electricity in any part of India/world in accordance with the license obtained from the Government / appropriate authority, wherever applicable.

Changes in the activities of our Company during the preceding five years:

The Shareholders of the Company in its Extra Ordinary General Meeting, passed a resolution for change in Object Clause of the Memorandum of Article of the Company. The Change in Object Clause does not have any material adverse effect on profits or loss, including discontinuance of lines of business, loss of agencies markets and similar factors.

Subsidiary Companies

As on the date of Information Memorandum, there is no Subsidiary of the Company.

LEGAL AND OTHER INFORMATION:

In terms of clause 4 of the Scheme of Arrangement, all legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal), by or against the Demerged Company, in relation to the Demerged Undertaking pending and/or arising on or before the Effective Date, shall be continued and be enforced by or against the Resulting **Company** as effectually and in the same manner and to the same extent as if the same had been pending and/or arising by or against the Resulting Company and all of the rights vested in the Demerged Company whether under tax laws or any other law shall be transferred to and be deemed to be the rights of and vested in the Resulting Company as if they had arisen to and belonged to the Resulting Company.

For detail of pending civil/criminal proceeding by or against the company including director, refer page no. 94-95 of Information Memorandum.

X. SCHEME OF ARRANGEMENT

Background:

The Scheme of arrangement under section 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 provided for transfer and vesting of XPS undertaking of TCIL into TCIEL.

RATIONALE FOR THE SCHEME

It was realized by the Board of Directors of Demerged Company that the company has several commercial activities which are distinct and diverse from each other. In order to ensure sustainable long term and profitable growth, market share and continuous customer service, it required focused management attention, different set of skills and resources to meet competitive environment and risks. With this objective in mind, it was proposed to transfer and vest the XPS Undertaking in the Resulting Company. It was envisaged that the proposal shall be in the larger interest of shareholders, creditors and other stakeholders of the Demerged Company and help to achieve effective future growth of the Resulting Company thereby resulting in following benefits;

- a) The nature of the risk and competition with respect to the business of XPS Undertaking is distinct from the other businesses of the Demerged Company and consequently, upon demerger, the XPS Undertaking would be capable of attracting a different set of investors and strategic partners.
- b) The XPS Undertaking has tremendous growth and profitability potential, more specifically in support to E-commerce space where it requires focused leadership and management attention and the proposed demerger shall provide the same.
- c) The reorganization by the proposed Scheme will enable investors to separately hold investment in businesses with different investment characteristics, thereby enabling them to select investments which best suits their investment strategies and risk profiles.
- d) The proposed demerger will enable the Demerged Company to focus on its residual businesses and achieve greater synergies.

Salient features of the Scheme are as follows:

The Scheme is divided into the following parts:

PART A of the Scheme deals with Definitions and Share capital;

PART B of the Scheme deals with the Demerger of XPS Undertaking;

PART C of the Scheme deals with Restructure of Share Capital in the form of utilisation of Securities Premium Account of the Demerged Company and Restructure of Share Capital Account in the form of cancellation of existing Share Capital and increase in Authorized Capital of the Resulting Company.

PART D of the Scheme deals with General & Other Terms and Conditions applicable to this Scheme of Arrangement.

Appointed Date is closing business hours of 31st March, 2016 or such other date as the Hon'ble High Court may direct.

Effective Date shall mean the date or the last of the dates when the certified copies of the orders of the Hon'ble High Court are filed with the Registrar of Companies, Andhra Pradesh and Telangana, Hyderabad by the Demerged & Resulting Companies. Any reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date.

Pursuant to the scheme:

With effect from the Appointed Date all the undertakings, businesses, activities and operations including the assets and liabilities of the TCIL, pertaining to XPS undertaking as on the appointed date shall be transferred to TCIEL on a going concern basis.

The Scheme is conditional upon and subject to the approvals / or sanctions laid down in Clause 30 of the Scheme.

Upon the Scheme becoming effective and in consideration of transfer and vesting of the Demerged Undertaking in the Resulting Company, the Resulting Company shall, without any further act, application, instrument or deed, issue and allot one equity share of face value of Rs. 2/- each fully paid up to all shareholders of the Demerged Company whose names appear in the Register of Members as on the Record Date or to the heirs, executors, administrators or the successors-in-title of such shareholders, as the case may be, for every two equity shares of face value of Rs 2/- fully paid up, held in the Demerged company.

Upon Scheme being effective, and upon the issue and allotment of the new equity shares of the Resulting Company to the Shareholders of the Demerged Company pursuant to Clause 14(a) of the Scheme, the existing shares of the Resulting Company as held by the Demerged Company and its nominees shall stand cancelled simultaneously as provided vide Clause 19 of the Scheme.

Upon the coming into effect of this Scheme, the authorized share capital of the Resulting Company shall stand increased and the existing capital clause contained in the Memorandum of Association of the Resulting Company shall, upon the coming into effect of this Scheme, be altered and substituted as provided under Clause 23 of the Scheme.

XI. MANAGEMENT

As per the Article of Association of the Company, the Company shall not have less than three Directors and not more than fifteen Directors. Provided that the Company may appoint more than fifteen directors after passing a special resolution of members. The composition of the Board of Directors will be in consonance with the Act and SEBI Listing Regulations, 2015.

The following table set forth details of the Board of Directors as on the date of Information Memorandum:

Name	DIN	Address	Date of appointment	Designation	Directorship in other Indian Companies
Mr. D.P Agarwal	00084105	19, Olof Palme Marg, Vasant Vihar, New Delhi-110057	07.10.2015	Chairman	I. Transport Corporation of India Limited II. TCI Developers Limited III. TCI Industries Limited IV. Bhoruka Power Corporation Ltd V. Jay Bharat Maruti Limited
Mr. Vineet Agarwal	00380300	19, Olof Palme Marg, Vasant Vihar, New Delhi-110057	07.10.2015	Director	I. Transport Corporation of India Limited II. TCI Developers Limited III. Transcorp International Limited IV. TCI-Concor Multimodal Solutions Limited V. Log Labs Ventures Private Limited VI. Transystem Logistics International Pvt Ltd VII. YPO WPO South Asia Chapter VIII. YPO Rajasthan
Mr. Chander Agarwal	00818139	19, Olof Palme Marg, Vasant Vihar, New Delhi-110057	07.10.2015	Managing Director	I. Transport Corporation of India Limited II. TCI Developers Limited III. TCI Infrastructure Limited IV. Gloxinia Farms Pvt Ltd V. TCI Apex-Pal Hospitality India Pvt Ltd VI. TCI Institute of Logistics VII. Express Industry Council of India
Mr. Phool Chand Sharma	01620437	E-25, Konark Indraprastha Jain mandir Road Sarvodaya Nagar Mulund West, Mumbai 400016	18.08.2016	Whole Time Director	I. XPS Cargo Services Limited II. Bhoruka International Pvt. Ltd
Mr. Murali Krishna Chevuturi	01770851	D. No: 40-15/1, Brindavan Colony,	18.08.2016	Director	-----

		Labbipet Vijayawada-520010			
Ms. Manisha Agarwal	00453971	D-32 A, Subhash Marg, C-Scheme, Jaipur-Rajasthan- 302001	18.08.2016	Director	I. TCI Developers Limited II. RITCO Travels and Tours Pvt Ltd
Mr. Prashant Jain	00769291	2, Sainik Farm, New Delhi-110062	18.08.2016	Director	I. Sarla Constructions Limited II. Sarla Relators Pvt. Ltd III. Sarla Holdings Pvt. Ltd IV. Sarla Exports Pvt. Ltd V. Institute for Innovations and Applications in Mathematics and IT VI. Sarla Foundation
Mr. Ashok Kumar Ladha	0008936 o	W-51, G.K-II, New Delhi-110048	18.08.2016	Director	I. Indo Ram Synthetics (India) Ltd II. Rajasthan Industries Limited III. V V A Finance Limited IV. Amer Investments (Delhi) Limited V. Birlasoft (India) Limited VI. CK Birla Corporate Services Limited VII. CK Birla Healthcare Private Limited VIII. Indorama Ventures Packaging (India) Pvt Ltd IX. IVL. Dhunseri Petrochem Industries Limited

Brief Profile of Director:

Mr. DP Agarwal

Mr. D P Agarwal, age 65 Years, has been associated with the transport industry for more than 51 years. He has been contributing in developing the unorganized logistics sector into an organized one. A commerce graduate and associated with various Chambers of Commerce including CII, FICCI & PHDCCI, he also takes active participation in many social and philanthropic activities for the common good.

Mr. Vineet Agarwal

Mr. Vineet Agarwal, age 42 years, holds a degree in Bachelor of Science in Economics and Industrial Management from Carnegie Mellon University, USA. 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.

Mr. Chander Agarwal

Mr. Chander Agarwal, 38 years, graduate in B.Sc in business administration from Bryant College, USA. He did a stint with Transfreight USA, a 3PL specializing in lean logistics, in the American auto industry, equipping

him, with in-depth understanding and knowledge of the Express & logistics business globally. He was Joint Managing Director of TCI Group and was responsible for establishing TCI's leadership in the express industry for TCI, under TCI EXPRESS and the transportation industry. He has also been involved with the Council of Supply Chain Management Professionals since 2004 and is on board of Express Council of India as a committee member to bring relevant improvements needed by lobbying with the government for the logistics industry in India as a whole.

Mr. Chander Agarwal is currently serving as the Managing Director of the Company. He is responsible for expanding the organisation's overall footprint as a leader in the country and globally by steering the conceptualization and execution of key strategies related to management and operational needs of the company.

Mr. Phool Chand Sharma

Mr. Phool Chand Sharma, age 55 years, holds a bachelor degree in Commerce and also alumni of Harvard Business School and National University of Singapore. His in-depth knowledge about the express distribution has helped him in expanding the business network and maintain the growth and success of TCI XPS (Demerged division). He has been the guiding force for the team and has strong management skills.

Mr. Murali Krishna Chevuturi

Mr. Murali Krishna Chevuturi, age 63 years, is qualified Company Secretary, Chartered Accountant and MBA (Finance and Management information System) from University of Pittsburgh, USA. He has practiced as Chartered Accountant from 1980 to 2009. He has been appointed Group CFO in Amara Raja Group of Companies from 2009 to 2011. Presently, he is independent business advisor to Corporate Businesses and mentor to professional CA Firms.

Ms. Manisha Agarwal

Mrs. Manisha Agarwal , age 51 years, has done Bachelor of Arts in English Honors and serves as an Advisor of Money Transfer Business of Transcorp International Limited. She is well versed with business and commercial aspects of the Corporate World. She takes active participation in many social and philanthropic activities.

Mr. Prashant Jain

Mr. Prashant Jain, age 47 years, hold bachelor degree. He has started his career in the stone business of the family pioneering in exports of value added finished dimensional stones viz marbles/granites/natural stones. With the turn of the century, the family ventured into education thereby establishing the first campus of Pathways World School in 2003. He has been instrumental in this sphere with a lot of creative approaches in setting up these facilities.

Mr. Ashok Kumar Ladha

Mr. Ashok Kumar Ladha age 67 years, started his career with C.K. Birla Group Companies way back in 1966 and have vast extensive experience in various filed of production, finance, commerce, marketing, general administration, business strategy and management. He is currently looking after the Corporate Affairs of C.K. Birla Group Companies.

Detail of Equity Shares held by Directors:

Except as stated below, there are no other Directors who hold Equity Shares in the Company as on the date of filing of Information Memorandum:

S. No	Name of Director	Number of Equity Shares
1	Mr. DP Agarwal	414,314
2	Mr. Vineet Agarwal	991,467
3	Mr. Chander Agarwal	1,052,131
4	Mr. Phool Chand Sharma	40,250
5	Mr. Murali Krishna Chevuturi	---
6	Ms. Manisha Agarwal	---
7	Mr. Prashant Jain	---
8	Mr. Ashok Kumar Ladha	---

Relationship between Directors:

Following Directors of our Company are related to each other:

S. No	Name of Director	Related to	Nature of Relationship
1	Mr. DP Agarwal	Related to Mr. Vineet Agarwal and Mr. Chander Agarwal	Mr. DP Agarwal is the father of Mr. Vineet Agarwal and Mr. Chander Agarwal
2	Mr. Vineet Agarwal	Related to Mr. DP Agarwal and Mr. Chander Agarwal	Mr. Vineet Agarwal is the son of Mr. DP Agarwal and brother of Mr. Chander Agarwal
3	Mr. Chander Agarwal	Related to Mr. DP Agarwal and Mr. Vineet Agarwal	Mr. Chander Agarwal is the son of Mr. DP Agarwal and brother of Mr. Vineet Agarwal
4	Mr. Phool Chand Sharma	-----	-----
5	Mr. Murali Krishna Chevuturi	-----	-----
6	Ms. Manisha Agarwal	-----	-----
7	Mr. Prashant Jain	-----	-----
8	Mr. Ashok Kumar Ladha	-----	-----

None of our Director, have held or are holding directorship in any Listed Companies whose shares have been or were suspended from being traded on BSE and/or NSE or whose shares have been or delisted from the Stock Exchange(s).

We confirm that:

- We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or other, pursuant to which our Directors were selected as Director or Member of Senior Management.
- The service contract entered into with our Managing Director/Whole Time Director does not provide for any benefit upon termination of employment except the retirement benefits payable to them as Provided Fund and Gratuity as per the policies of our Company.

Remuneration to our Directors

Mr. Chander Agarwal:

Mr. Chander Agarwal was appointed as Managing Director for a period of five years w.e.f August 18, 2016. The detail of remuneration is as under:

Basic Salary: Rs. 15,00,000 per month (in the range of Rs. 15,00,000 (Rupees Fifteen Lakh only) per month to Rs. 25,00,000 (Rupees Twenty Five Lakh only) with the liberty to the Board or Committee thereof in its absolute discretion to fix basis salary and annual increment within the above range.

Commission @ 4% of the net profit

Perquisite and other allowances:

- i. **Housing:** Furnished/Unfurnished residential accommodation or house rent allowance as may be applicable. Expenses incurred on gas, electricity, water and furniture shall be valued as per Income Tax Rules.
- ii. **Medical reimbursement/allowance:** Reimbursement of actual expenses for self and family and/or allowances will be paid as per the rules of the Company
- iii. **Leave travel concession/allowance:** For self and family in accordance with the rules of the Company
- iv. **Club Fees:** Fee payable subject to rules of the Company
- v. **Personal accident insurance:** As per rules of the Company
- vi. **Provision of driver/allowance for driver's salary:** As per rules of the Company
- vii. **Company car and telephone:** Expenses in relation to use Company car and telephone for official purpose
- viii. Any other expenses incurred/reimbursed not specifically included hereinabove.

Other benefits:

- I. **Earned/privilege leave:** As per the rules of the Company
- II. **Company's contribution to provident fund and superannuation fund:** As per the rules of the Company
- III. **Gratuity:** As per the rules of the Company
- IV. **Encashment of leave:** As per the rules of the Company

Mr. Phool Chand Sharma:

Mr. Phool Chand Sharma was appointed as Whole Time Director for a period of five years w.e.f August 18, 2016. The detail of remuneration is as under:

Basic Salary: Rs. 4,25,000/- per month (in the range of Rs. 4,00,000 (Rupees Four Lakh only) per month to Rs. 9,00,000 (Rupees Nine Lakh only) with the liberty to the Board or Committee thereof in its absolute discretion to fix basis salary and annual increment within the above range.

Perquisite and other allowances:

- i. **Housing:** Furnished/Unfurnished residential accommodation or house rent allowance as may be applicable. Expenses incurred on gas, electricity, water and furniture shall be valued as per Income Tax Rules.
- ii. **Medical reimbursement/allowance:** Reimbursement of actual expenses for self and family and/or allowances will be paid as per the rules of the Company
- iii. **Leave travel concession/allowance:** For self and family in accordance with the rules of the Company
- iv. **Club Fees:** Fee payable subject to rules of the Company
- v. **Personal accident insurance:** As per rules of the Company
- vi. **Provision of driver/allowance for driver's salary:** As per rules of the Company

- vii. **Company car and telephone:** Expenses in relation to use Company car and telephone for official purpose
- viii. Any other expenses incurred/reimbursed not specifically included hereinabove.

Other benefits:

- i. **Earned/privilege leave:** As per the rules of the Company
- ii. **Company's contribution to provident fund and superannuation fund:** As per the rules of the Company
- iii. **Gratuity:** As per the rules of the Company
- iv. **Encashment of leave:** As per the rules of the Company

All the Non-Executive Independent Directors receive remuneration by way of sitting fee for attending the meetings of the Board and Committee of Directors thereof. Further, they are also entitled to receive commission based on the calculation of net profit of the Company in terms of the provisions of Companies Act, 2013, as approved by shareholders in 8th Annual General Meeting held on November 4, 2016.

Corporate Governance:

The provisions with respect to the Corporate Governance will be applicable upon Listing of the Shares on the Stock Exchanges. Our Company administers Corporate Governance through Board and the Committees of the Board. In compliance with the requirement of the Regulation 17-27 of SEBI (Listing Obligation & Disclosures) Requirements, 2015, the Company has constituted following Board level Committees:

Audit Committee:

The composition of the Audit Committee is as follows:

S. No	Name	Designation in the Committee	Nature of Directorship
1	Mr. Murali Krishna	Chairman	Non-Executive Independent
2	Mr. Vineet Agarwal	Member	Non-Executive Non Independent
3	Mr. Ashok Kumar Ladha	Member	Non-Executive Independent
4	Mr. Prashant Jain	Member	Non-Executive Independent

Term of reference:

- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Review and Monitor the auditor's independence and performance and effectiveness of Audit process;
- Examination of the financial statement and auditor's report thereon;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investment;
- Valuation of undertaking or assets of the Company, wherever necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters;
- Carrying out any other functions contained in the Listing Regulations, as amended from time to time;
- To perform such other functions as may be necessary under any statutory or other regulatory requirements to be performed by the Committee and as delegated by the Board from time to time;

Stakeholders Relationship Committee

The composition of the Stakeholder Relationship Committee is as follows:

S. No	Name	Designation in the Committee	Nature of Directorship
1	Mrs. Manisha Agarwal	Chairperson	Non-Executive Independent
2	Mr. Vineet Agarwal	Member	Non-Executive Non Independent
3	Mr. Phool Chand Sharma	Member	Whole Time Director

Terms of reference:

- To look into the redressal of shareholders' and investor's complaints relating to transfer/transmission of shares, non-receipt of Annual Reports, Non-receipts of declared dividend etc;
- To consider and resolve the grievances of security holders of the company;
- To perform such other functions as may be necessary under any statutory or other regulatory requirements to be performed by the Committee and as delegated by the Board from time to time.

Nomination and Remuneration Committee:

The composition of the Nomination and Remuneration Committee is as follows:

S. No	Name	Designation in the Committee	Nature of Directorship
1	Mr. Ashok Kumar Ladha	Chairman	Non-Executive Independent
2	Mr. DP Agarwal	Member	Non-Executive Non Independent
3	Mr. Murli Krishna	Member	Non-Executive Independent
4	Mr. Prashant Jain	Member	Non-Executive Independent

Terms of reference

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall carry out evaluation of every directors' performance;
- To formulate policy relating to the remuneration for directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goal;
- To perform such other functions as may be necessary under any statutory or other regulatory requirements to be performed by the Committee and as delegated by the Board from time to time.

Share Transfer Committee:

The composition of the Share Transfer Committee is as follows:

S. No	Name	Designation in the Committee	Nature of Directorship
1	Mr. Chander Agarwal	Chairman	Managing Director
2	Mr. Vineet Agarwal	Member	Non-Executive Director
3	Mr. Phool Chand Sharma	Member	Whole Time Director

Term of Reference

- Approval of transfer or transmission of shares, debentures or any other securities;
- Issue of duplicate certificate and new certificates on split/consolidation/renewal etc;
- Allotment of shares;
- To perform such other functions as may be necessary under any statutory or other regulatory requirements to be performed by the Committee and as delegated by the Board from time to time.

Change in Board of Director since incorporation:

Name of Director	Date of Appointment	Date of cessation	Reason
Mr. Sudhir Kumar Agarwal	15.01.2009	10.10.2009	Resignation
Mr. Karanjit Singh	15.01.2009	10.10.2009	Resignation
Mr. Krishnamurthy Prabhakara	15.01.2009	30.09.2011	Resignation
Mr. VBK Rao	10.10.2009	30.04.2015	Resignation
Mr. Rameshwar Lal	10.10.2009	07.10.2015	Resignation
Mr. Virendra Kumar Shukla	21.12.2009	16.11.2012	Resignation
Mr. Ashish Tiwari	16.11.2012	07.10.2015	Resignation
Mr. Deepak Jain	30.04.2015	07.10.2015	Resignation
Mr. DP Agarwal	07.10.2015	-----	N.A
Mr. Vineet Agarwal	07.10.2015	-----	N.A
Mr. Chander Agarwal	07.10.2015	-----	N.A
Mr. Phool Chand Sharma	18.08.2016	-----	N.A
Mr. Murali Krishna Chevuturi	18.08.2016	-----	N.A
Ms. Manisha Agarwal	18.08.2016	-----	N.A
Mr. Prashant Jain	18.08.2016	-----	N.A
Mr. Ashok Ladha	18.08.2016	-----	N.A

Key Managerial Personnel:

Name	Designation	Date of Appointment
Mr. Chander Agarwal	Managing Director	18.08.2016 (appointed as Managing Director)
Mr. Phool Chand Sharma	Whole Time Director	18.08.2016
Mr. Mukti Lal	Chief Financial Officer	18.08.2016
Mr. Vinay Gujral	Company Secretary & Compliance Officer	18.08.2016

Brief Profile of the Key Managerial Personnel:**Mr. Chander Agarwal:**

Please refer "Management-Brief Profile of Directors, refer page no. 52 of Information Memorandum.

Mr. Phool Chand Sharma:

Please refer "Management-Brief Profile of Directors, refer page no. 53 of Information Memorandums

Mr. Mukti Lal:

Mr. Mukti Lal is a qualified Chartered Accountant. He has associated with Transport Corporation of India Limited (the Demerged Company) in various capacities for last 13 years. He was working as CFO-XPS, Division of Transport Corporation of India Limited. The Board of Director has appointed Mr. Mukti Lal as Chief Financial Officer of the Company with effect from August 18, 2016.

Mr. Vinay Gujral:

Mr. Vinay Gujral is an Associate member of the institute of Company Secretaries of India having overall experience of six years as Company Secretary of Listed Companies. The Board of Director has appointed Mr. Vinay Gujral as Company Secretary & Compliance Officer of the Company with effect from August 18, 2016.

Shareholding of KMPs

S. No	Name of KMP	Number of Equity Shares
1.	Mr. Chander Agarwal	1052131
2	Mr. Phool Chand Sharma	40250
3	Mr. Mukti Lal	6250
4	Mr. Vinay Gujral	-----

Confirmation:

There is no arrangement or understanding with the major shareholders, customers, supplier or other pursuant to which any of our Directors were appointed on the Board.

Interest of the Directors of the Company:

All the Directors, including Independent Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meeting of the Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them. In addition, the compensation payable to Directors may include commission representing a percentage of profits subject to the limits prescribed under applicable laws.

All the Directors, including Independent Directors, may also be deemed to be interested to the extent of Equity Shares, if any, already held by or that may be allotted to them or to the Companies, firms and trusts, in which they are interested as Directors, Members, Partners, and/or Trustees, out of present scheme and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. The Directors may also be deemed to be interested to the extent of the fees and any other payments that may be made to the Companies in which they are Directors.

XII. PROMOTERS, PROMOTERS GROUP AND GROUP COMPANIES

Our Promoters and Promoters Group together hold 2,53,00,465 Equity Shares, equivalent to 66.08% of the Paid Up Share Capital of the Company. The Promoter and Promoter Group of the Company are:

1. Bhoruka Finance Corporation of India Limited-Promoter Group
2. Bhoruka International (P) Limited-Promoter Group
3. TCI India Limited-Promoter Group
4. TCI Global Logistics Limited-Promoter Group
5. XPS Cargo Services Limited-Promoter Group
6. TCI Exim (P) Limited-Promoter Group
7. Mr. D.P Agarwal-Promoter
8. Mrs. Urmila Agarwal-Promoter Group
9. M/s. Dharpal & Sons (HUF) -Promoter Group
10. Mr. Vineet Agarwal-Promoter
11. Mrs. Priyanka Agarwal-Promoter Group
12. M/s. Vineet & Sons (HUF) -Promoter Group
13. Mr. Chander Agarwal-Promoter
14. Mrs. Chandrima Agarwal--Promoter Group
15. Master Nav Agarwal-Promoter Group
16. Master Vihaan Agarwal-Promoter Group
17. Mr. D.P Agarwal-TCI Trading-Promoter Group

Mr. DP Agarwal



PAN: AAEP A8986H

Passport No. Z2621843

Please refer “Management-Brief Profile of Directors, refer page no. 51-59 of Information Memorandum”

Confirmation

Mr. D.P Agarwal has not been declared as wilful defaulter by RBI or any other Governmental Authority and there are no violations of securities laws committed by him in the past or are pending against him.

Mr. Vineet Agarwal



PAN: AAEP A8985E
Passport No. Z2009655

Please refer “Management-Brief Profile of Directors, refer page no. 51-59 of Information Memorandum”

Confirmation

Mr. Vineet Agarwal has not been declared as wilful defaulter by RBI or any other Governmental Authority and there are no violations of securities laws committed by him in the past or are pending against him.

Mr. Chander Agarwal



PAN: AAGPA0718H
Passport No. Z2270562

Please refer “Management-Brief Profile of Directors, refer page no. 51-59 of Information Memorandum”

Confirmation

Mr. Chander Agarwal has not been declared as wilful defaulter by RBI or any other Governmental Authority and there are no violations of securities laws committed by him in the past or are pending against him.

Group Companies:

Pursuant to schedule VIII Clause (IX) (c) (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, financial information of following five largest Group Companies is given below:

1. Transport Corporation of India Limited

Transport Corporation of India Limited was incorporated as TCI Industries Limited on January 02, 1995, under the provisions of the Companies Act, 1956, with Registrar of Companies, Andhra Pradesh. The Registered Office of the Company is situated at 306 & 307, Ashoka Bhoopal Chambers, SP Road, Secunderabad, Telangana-500003. The Company has received Certificate of Commencement of Business dated January 12, 1995. The CIN of the Company is L70109TG1995PLC019116. The name of the Company was changed from TCI Industries Limited to Transport Corporation of India Limited pursuant to fresh certificate of Incorporation dated January 29, 1995. The Company is inter-alia engaged in business of Logistics solution provider in any or all of its aspects i.e multimodal transportation, warehousing, distribution etc.

(Rs. in Lakh, except as stated)

Parameter	As of March 31, 2016	As of March 31, 2015	As of March 31, 2014
Equity Capital	1521.47	1513.47	1458.96
Reserve (excluding revaluation reserve)	48005.82	55166.87	42749.46
Turnover with Other Income	227000.43	220912.80	203298.26
Profit after tax	8506.15	7594.29	6201.34
Earning per share (Basic)	11.20	10.50	8.51
Earning per share (Diluted)	11.20	10.45	8.46
Net asset value per share	67.00	76.80	62.58

Share quotation of Transport Corporation of India Limited

The Equity Shares of Transport Corporation of India Limited are listed on NSE and BSE. The detail of highest and lowest price on NSE and BSE during preceding six months are as follows:

Month	Highest Price (In Rs.)		Lowest Price (In Rs.)	
	NSE	BSE	NSE	BSE
March, 2016	293.10	293.00	225.00	229.00
April, 2016	284.00	284.50	264.05	263.10
May, 2016	288.20	287.45	257.00	257.95
June, 2016	325.00	325.00	281.10	282.00
July, 2016	382.40	382.85	315.10	313.95
August, 2016	388.00	388.00	176.00	183.35

i.	History of Public/Right issue in last 3 three:	Not Applicable
ii.	Date of closure of Issue:	Not Applicable
iii.	Issue Price:	Not Applicable
iv.	Whether the Company has become a sick company or is under winding up:	Not Applicable
v.	Whether the Company has made a loss in the immediately preceding year and if so, profit or loss figure for immediately three years:	Not Applicable
vi.	Disclosure regarding defunct Company and for which application made to ROC for striking off the name, during five year preceding from the date of filing Information Memorandum	Not Applicable

2. TCI Developers Limited:

TCI Developers Limited was incorporated on May 14, 2008, under the provisions of the Companies Act, 1956, with Registrar of Companies, Andhra Pradesh. The Registered Office of the Company is situated at 306 & 307, Ashoka Bhoopal Chamber, SP Road, Secunderabad, Telangana-500003. The Company has received Certificate of Commencement of Business dated June 29, 2008. The CIN of the Company is L70102TG2008PLC059173. The Company is inter-alia engaged in business of business of constructing, developing, managing, leasing, consultancy of land, warehouses, logistics parks, godowns, roads, commercial and residential buildings/ complexes etc. and to take as well as to give on lease, rent, hire and to purchase, sale, construct, build, establish, erect etc.

(Rs. in Lakh, except as stated)

Parameter	As of March 31, 2016	As of March 31, 2015	As of March 31, 2014
Equity Capital	372.94	372.94	372.94
Reserve (excluding revaluation reserve)	5400.39	5319.15	5099.22
Turnover with Other Income	320.04	417.81	244.37
Profit after tax	106.69	245.62	53.02
Earning per share (Basic)	2.18	5.91	1.42
Earning per share (Diluted)	2.18	5.91	1.42
Net asset value per share	154.80	152.62	146.29

Share quotation of TCI Developers Limited

The Equity Shares of TCI Developers Limited are listed on NSE and BSE. The detail of highest and lowest price on NSE and BSE during preceding six months are as follows:

Month	Highest Price (In Rs.)		Lowest Price (In Rs.)	
	NSE	BSE	NSE	BSE
March, 2016	350.00	339.80	294.50	240.00
April, 2016	394.00	389.00	310.00	315.10
May, 2016	354.00	370.00	312.30	316.00
June, 2016	364.25	369.90	303.70	315.60
July, 2016	411.00	400.00	336.00	326.00
August, 2016	400.00	385.00	339.00	340.00

- | | | |
|------|---|----------------|
| i. | History of Public/Right issue in last 3 three: | Not Applicable |
| ii. | Date of closure of Issue: | Not Applicable |
| iii. | Issue Price: | Not Applicable |
| iv. | Whether the Company has become a sick company or is under winding up: | Not Applicable |
| v. | Whether the Company has made a loss in the immediately preceding year and if so, profit or loss figure for immediately three years: | Not Applicable |
| vi. | Disclosure regarding defunct Company and for which application made to ROC for striking off the name, during five year preceding from the date of filing Information Memorandum | Not Applicable |

3. TCI India Limited

TCI India Limited was incorporated on February 17, 1997, under the provisions of the Companies Act, 1956, with Registrar of Companies, Andhra Pradesh. The Registered Office of the Company situated at 306 & 307, Ashoka Bhoopal Chamber, SP Road, Secunderabad, Telangana-500003. The Company has received Certificate of Commencement of Business dated March 20, 1997. The CIN of the Company U63011TG1997PLC028857. The Company is inter-alia engaged in business of supplier, manufacturers, importer and dealer in petrol, electricity or other motives or mechanical power in India or elsewhere. The Equity Shares of the Company are not listed on any Stock Exchange.

(Rs. in Lakh, as stated)

Parameter	As of March 31, 2015	As of March 31, 2014	As of March 31, 2013
Equity Capital	20.00	20.00	20.00
Reserve (excluding revaluation reserve)	752.38	652.32	555.88
Turnover (with Other Income)	19208.92	19382.63	17925.19
Profit after tax	161.24	154.93	128.18
Earning per share (Basic) (In Rs.)	8.06	7.75	6.41
Earning per share (Diluted) (In Rs.)	8.06	7.75	6.41
Net asset value per share (In Rs.)	47.61	42.46	37.79

- | | | |
|------|---|----------------|
| i. | History of Public/Right issue in last 3 three: | Not Applicable |
| ii. | Date of closure of Issue: | Not Applicable |
| iii. | Issue Price: | Not Applicable |
| iv. | Whether the Company has become a sick company or is under winding up: | Not Applicable |
| v. | Whether the Company has made a loss in the immediately preceding year and if so, profit or loss figure for immediately three years: | Not Applicable |
| vi. | Disclosure regarding defunct Company and for which application made to ROC for striking off the name, during five year preceding from the date of filing Information Memorandum | Not Applicable |

4. TCI Exim Private Limited

TCI Exim Private Limited was incorporated on July 13, 1999, under the provisions of the Companies Act, 1956 with Registrar of Companies NCT of Delhi & Haryana. The Registered Office of the Company is situated at DPT 625/626, DLF Prime Tower, Okhla Phase-I, New Delhi-110020. The CIN of the Company is U51494DL1999PTC100658. The Company is engaged in business of buyer, seller, importers, exporter, fabricators, stockiest, distributors, agent and dealer in clothes of all type, readymade garments, textile and leather garments and garments accessories of all kind and materials. The Equity Shares of the Company are not listed on any Stock Exchange.

(Rs. in Lakh, except as stated)

Parameter	As of March 31, 2015	As of March 31, 2014	As of March 31, 2013
Equity Capital	300	300	300
Reserve (excluding revaluation reserve)	252.39	258.55	207.94
Turnover (with Other Income)	1022.16	1522.93	1063.35
Profit/(Loss)after tax	(5.22)	50.61	28.54
Earning per share (Basic) (In Rs.)	(0.17)	1.87	1.29
Earning per share (Diluted) (In Rs.)	(0.17)	1.87	1.29
Net asset value per share (In Rs.)	18.41	18.61	18.31

- | | |
|---|----------------|
| i. History of Public/Right issue in last 3 three: | Not Applicable |
| ii. Date of closure of Issue: | Not Applicable |
| iii. Issue Price: | Not Applicable |
| iv. Whether the Company has become a sick company or is under winding up: | Not Applicable |
| v. Whether the Company has made a loss in the immediately preceding year and if so, profit or loss figure for immediately three years: | Not Applicable |
| vi. Disclosure regarding defunct Company and for which application made to ROC for striking off the name, during five year preceding from the date of filing Information Memorandum | Not Applicable |

5. Boruka Finance Corporation of India Limited

Bhoruka Finance Corporation of India Limited was originally incorporated as Boruka Investment Limited on February 17, 1975, with Registrar of Companies, West Bengal, under the provisions of the Companies Act, 1956. The Company received certificate of Commencement of Business dated July 13, 1992. Thereafter the Company changed its name from Boruka Investment Limited to Boruka Finance Corporation of India Limited dated March 29, 1994. The Registered Office of the Company is situated at P4, New C I T Road, Kolkata-700073. The CIN of the Company is U67120WB1975PLC029877. The Company is engaged in the business as an investment Company and to Invest in and acquire and hold shares, stocks, debentures, bonds, obligation and securities Issued or guaranteed by any company in India or elsewhere. The Equity Shares of the Company are not listed on any Stock Exchange.

(Rs. in Lakh, except as stated)

Parameter	As of March 31, 2015	As of March 31, 2014	As of March 31, 2013
Equity Capital	500.52	500.52	500.52
Reserve (excluding revaluation reserve)	1689.86	1656.71	1505.79
Turnover (with Other Income)	296.34	251.61	240.44
Profit after tax	63.46	180.00	47.07
Earning per share (Basic) (In Rs.)	1.27	3.60	0.94
Earning per share (Diluted) (In Rs.)	1.27	3.60	0.94
Net asset value per share (In Rs.)	43.76	43.90	40.08

- | | |
|---|----------------|
| i. History of Public/Right issue in last 3 three: | Not Applicable |
| ii. Date of closure of Issue: | Not Applicable |
| iii. Issue Price: | Not Applicable |
| iv. Whether the Company has become a sick company or is under winding up: | Not Applicable |
| v. Whether the Company has made a loss in the immediately preceding year and if so, profit or loss figure for immediately three years: | Not Applicable |
| vi. Disclosure regarding defunct Company and for which application made to ROC for striking off the name, during five year preceding from the date of filing Information Memorandum | Not Applicable |

6. TCI Apex Pal Hospitality (India) Private Limited

TCI Apex Pal Hospitality (India) Limited was incorporated on May 02, 2012, under the provisions of the Companies Act, 1956, with Registrar of Companies, NCT of Delhi & Haryana. The Registered Office of the Company situated at 10, Rambagh, Old Rohtak Road, Delhi-110007. The CIN of the Company is U55101DL2012PTC235166. The Company is engaged in the business, to own, purchase, construct, set up, acquire, equip, operate, promote, run, manage hotels, lodging houses, resorts, motels, rest houses. Spa and wellness centers, taverns and dwelling units of every kind and sort, beer houses, bar houses, restaurants, cafes, banquet halls, eating houses, fast food houses, refreshment rooms, clubs etc. The Equity Shares of the Company are not listed on any Stock Exchange.

(Rs. in Lakh, except as stated)

Parameter	As of March 31, 2015	As of March 31, 2014	As of March 31, 2013*
Equity Capital	118.98	90	90
Reserve (excluding revaluation reserve)	(132.60)	(28.44)	----
Turnover with Other Income	157.99	238.75	----
Profit after tax	(104.16)	(28.44)	-----
Earning per share	Nil	Nil	----

(Basic)			
Earning per share (Diluted)	Nil	Nil	----
Net asset value per share	(1.14)	6.83	----

***As per statement of Pre-operative account**

- | | | |
|------|---|----------------|
| i. | History of Public/Right issue in last 3 three: | Not Applicable |
| ii. | Date of closure of Issue: | Not Applicable |
| iii. | Issue Price: | Not Applicable |
| iv. | Whether the Company has become a sick company or is under winding up: | Not Applicable |
| v. | Whether the Company has made a loss in the immediately preceding year and if so, profit or loss figure for immediately three years: | Not Applicable |
| vi. | Disclosure regarding defunct Company and for which application made to ROC for striking off the name, during five year preceding from the date of filing Information Memorandum | Not Applicable |

XIII. RELATED PARTY TRANSACTIONS

For details of Related Party Transactions, refer Financial Statement page no. 70-88 of the Information Memorandum.

XIV. DIVIDEND POLICY

The declaration and payment of dividend will be recommended by our Board of Directors approval, in their discretion and will depend number of factors, including but not limited to our earnings, capital requirements and overall financial position. Our Company, since its incorporation, has not declared or paid any dividend.

XV. FINANCIAL INFORMATION

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 31st March 2016, 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 31st March 2016, and its loss 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 31st March 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, 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.

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

(R. S. Agarwala)
Partner

Membership No.005534

Camp:- Hyderabad
Date: 18th August, 2016

Annexure "A" to Independence Auditors' Report of even date to the members of TCI Express Limited, on the Financial Statement for the year ended 31st March, 2016.

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 fixed assets have been verified by the Management at reasonable intervals and no material discrepancies have been noticed on such verification.

c) The titles deeds of all the immovable properties, as disclosed in the financial statements are in the process of being transferred in the name of the Company
2. The provisions of clause 3(ii) of the Companies (Auditors' Report) Order, 2016 is not applicable to the Company as the Company does not hold any inventory.
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. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of the loans and investments made and guarantees and security provided by it.
5. The Company has not accepted any deposits from the public.
6. The Central Government has not specified maintenance of cost records under sub- section (1) of section 148 of the Act in respect of any activities of the Company. Therefore, the provisions of Clause 3 (vi) of the said order are not applicable to the Company.
7. (a) According to the books and records produced to us and based on management representation, 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 have generally been regularly deposited by the Company during the year with the appropriate authorities.

b) According to the information and explanation given to us and the record of the company examined by us, there are no statutory dues as at the year end which has not been deposited on account of a dispute.

8. In our opinion and according to 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. The Company has not issued any debentures.
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 on or by the company noticed or reported during the year, nor have we been informed of such cases by the management.
11. The company has not 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 year 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.

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 year ended 31st March, 2016.

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 31st March, 2016 in conjunction with our audit of the financial statements of the Company for the year 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions

and dispositions of the assets of the company; (2) 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 (3) 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 31st March, 2016, 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's Regn. No. 304045E

**(R S Agarwala)
Partner**

Camp:- Hyderabad

Date:- 18th August, 2016

Membership No.005534

TCI EXPRESS LIMITED
(FORMERLY KNOWN AS TCI PROPERTIES (PUNE) LTD.)
BALANCE SHEET AS AT 31ST MARCH 2016

	Note	As at 31 st March 2016 Rupees	As at 31 st March 2015 Rupees
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	76,073,600	500,000
Reserves and Surplus	2	1,153,713,688	(45,748)
		1,229,787,288	454,252
Non-Current Liabilities			
Long-Term Borrowings	3	5,802,733	-
Deferred Tax Liabilities (Net)	4	23,543,807	-
		29,346,540	-
Current Liabilities			
Short-Term Borrowings	5	397,483,220	-
Trade Payables	6	231,596,013	5,618
Other Current Liabilities	7	76,879,258	1,293
Short-Term Provisions	8	19,889,828	-
		725,848,319	6,911
TOTAL		1,984,982,147	461,163
ASSETS			
Non-Current Assets			
Fixed Assets	9		
Tangible Assets		616,769,709	-
Intangible Assets		20,693,862	-
Capital Work-in-Progress		90,734,027	-
Long-Term Loans and Advances	10	28,364,554	-
Other Non-Current Assets	11	-	42,824
		756,562,152	42,824
Current Assets			
Trade Receivables	12	1,053,924,665	-
Cash and Cash Equivalents	13	109,131,886	416,348
Short-Term Loans and Advances	14	65,363,444	1,991
		1,228,419,995	418,339
TOTAL		1,984,982,147	461,163
THE NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS	1-20		

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)

Vineet Agarwal
(Director)

R S Agarwala
Partner
(Membership No.005534)

P C Sharma
(Whole Time Director)

Mukti Lal
(AVP & CFO)

Vinay Gujral
(Co. Secretary)

Camp : Hyderabad
Date : 18th August, 2016

Place: Hyderabad
Date : 18th August, 2016

TCI EXPRESS LIMITED
(FORMERLY KNOWN AS TCI PROPERTIES (PUNE) LTD.)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

PARTICULARS	In Rupees	
	31st March,2016 Rupees	31st March,2015 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/Net Profit before Tax	(140,877)	2,891
Adjustments for Non-Operating Activities:		-
Preliminary expenses written off	42,824	-
Interest Received	(25,416)	-
	17,408	-
Operating Profit before Working Capital Changes	(123,469)	2,891
Adjustments for Working Capital Changes:		
Trade Receivables #	(1,053,924,665)	-
Short-Term Borrowings #	397,483,220	-
Trade Payables #	231,590,395	-
Other Current Liabilities #	76,877,965	-
Short-Term Provisions #	19,889,828	-
Deferred Tax Liabilities (Net) #	23,543,807	-
Cash Generation From Operations	(304,662,919)	2,891
Direct Taxes Paid (Net)	-	-
Net Cash from Operating Activities	(304,662,919)	2,891
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets #	(728,197,598)	-
Long Term Long Loans and Advances #	(28,364,554)	-
Short Term Loans and Advances #	(65,361,453)	-
Interest Received	25,416	-
Long Term Borrowings #	5,802,733	-
Net Cash from Investing Activities	(816,095,456)	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital Suspense Account #	76,073,600	-
General Reserve #	1,153,400,313	-
Net Cash from Financing Activities	1,229,473,913	-
Net Increase (Decrease) in Cash and Cash Equivalent (A+B+C)	108,715,537	2,891
CASH & CASH EQUIVALENT AS ON 31ST MARCH 2015	416,348	413,457
CASH & CASH EQUIVALENT AS ON 31ST MARCH 2016	109,131,885	416,348

As per scheme of arrangement

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)

Vineet Agarwal

(Director)

R S Agarwala

Partner

(Membership No.005534)

Camp: Hyderabad

Date : 18th August, 2016

P C Sharma

(Whole Time Director)

Place: Hyderabad

Date : 18th August. 2016

Mukti Lal
(AVP & CFO)

Vinay Gujral
(Co. Secretary)

TCI EXPRESS LIMITED
(FORMERLY KNOWN AS TCI PROPERTIES (PUNE) LTD.)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016

	Note	Year ended 31st March 2016 Rupees	Year ended 31st March 2015 Rupees
REVENUE			
Other Income	15	25,416	15,602
TOTAL REVENUE		25,416	15,602
Other Expenses	16	165,924	11,418
TOTAL EXPENSES		165,924	11,418
(Loss)/Profit Before Tax		(140,508)	4,184
Tax Expense			
Current Tax		-	1,293
Taxes for earlier years		369	-
(Loss)/ Profit for the year		(140,877)	2,891
Earning Per Equity Share of Rs. 2 Each			
Basic		-0.00	0.06
Diluted		-0.00	0.06
THE NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS	1-20		

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)

Vineet Agarwal
(Director)

R S Agarwala
Partner
(Membership No.005534)
Camp: Hyderabad
Date : 18th August 2016

P C Sharma
(Whole Time Director)

Place: Hyderabad
Date : 18th August 2016

Mukti Lal
(AVP & CFO)

Vinay Gujral
(Co. Secretary)

Notes to the Financial Statements

(1) SHARE CAPITAL

Particulars	As at 31st March 2016 Rupees	As at 31st March 2015 Rupees
Authorised :		
100,000 Equity Shares of Rs 10 Each	1,000,000	1,000,000
	1,000,000	1,000,000
Issued . Subscribed and Paid up :		
50,000 Equity Shares of Rs.10 Each Fully Paid (Note 19)	-	500,000
Share Capital Suspense Account		
38,036,800 Equity Shares of Rs.2 Each Fully Paid up to be issued to the shareholders of Transport Corporation of India Ltd in the terms of Scheme of Arrangement (Note 19)	76,073,600	-
	76,073,600	500,000

Reconciliation of the Number of Shares Outstanding

Particulars	As at 31st March 2016		31st March 2015	
	Number of shares	Amount in Rupees	Number of shares	Amount in Rupees
Shares at the Beginning of the Year	50,000	500,000	50,000	500,000
Less: Cancellation as per Scheme of Arrangement	50,000	500,000	-	-
Shares at the end of the Year to be issued as per Scheme of arrangement	38,036,800	76,073,600	50,000	500,000

Details of Shareholders Holding More Than 5% Shares:

Name of Shareholders	31st March 2016		31st March 2015	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
To be issued	(Note 19)	-	50,000	100

(2) RESERVES & SURPLUS

Particulars	As at 31st March 2016 Rupees	As at 31st March 2015 Rupees
Business Restructuring Reserve		
As per last Balance Sheet		
Add: Cancellation of shares as per scheme (Note 19)	500,000	-
Add: Transferred as per scheme (Note19)	1,229,473,913	-
Less: Transferred as per scheme (Note 19)	(76,073,600)	-
Less: Transferred as per scheme (Note 19)	(1,153,900,313)	-
	-	-
General Reserve		
As per last Balance Sheet		
Add: Transferred as per Scheme (Note 19)	1,153,900,313	-
	1,153,900,313	-
Surplus As Per Statement of Profit and Loss		
As per last Balance Sheet	(45,748)	(48,639)
Add: (Loss)/Profit for the year	(140,877)	2,891
Closing Balance	(186,625)	(45,748)
Total	1,153,713,688	(45,748)

(3) LONG TERM BORROWINGS

	Particulars	As at 31st March 2016	As at 31st March 2015
		Rupees	Rupees
	Secured Term Loans		
	From Banks	10,577,572	-
	Total	10,577,572	-
	Less: Current maturities of long term borrowings (Note 7)	4,774,839	-
	Total	5,802,733	-
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 31st March 2016
			Rupees
	Term Loans from Bank:		
	Cars acquired against individual loan	Repayable in monthly installments at an average rate of 9.20% p.a.	10,577,572
	Total		10,577,572

(4) DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
Difference between book and tax depreciation	23,543,807	-
	23,543,807	-

(5) SHORT TERM BORROWINGS

Particulars	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
Secured Working Capital Loans	397,483,220	-
Total	397,483,220	-

Particulars of nature of security

Working capital loans are secured by hypothecation of book debts as primary security along with land properties as collateral

(6)TRADE PAYABLES

Particulars	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
Other than Acceptances	231,596,013	5,618
Total	231,596,013	5,618

(7) OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
Current maturities of Long-Term Borrowings (Note-3)		
From banks	4,774,839	-
Interest accrued but not due on borrowings	70,848	-
Trade / security deposits	28,638,011	-
Due to gratuity fund	8,383,163	-
Payable on purchase of fixed assets	28,904,338	-
Statutory remittances	6,108,059	1,293
Total	76,879,258	1,293

(8) SHORT TERM PROVISIONS

Particulars	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
Provisions for Employee Benefits	19,889,828	-
Total	19,889,828	-

9. Fixed Assets

Description of Assets	Gross Block			Depreciation			Net Carrying Value					
	As at 1st April 2015	Additions During the Year	Deductions during the year	Transferred on Demerger(Ref No 19)	As at 31st March 2016	Up to 31st March 2015	For the Year	Adjustment on Deductions	Transferred on Demerger(Ref No 19)	Total	31st March 2016	31st March 2015
Tangible Assets:												
Land	-	-	-	242,106,359	242,106,359	-	-	-	-	-	242,106,359	-
Buildings (a)	-	-	-	259,611,235	259,611,235	-	-	-	17,321,313	17,321,313	242,289,922	-
Vehicles	-	-	-	29,062,194	29,062,194	-	-	-	7,664,386	7,664,386	21,397,808	-
Plant and Equipment	-	-	-	47,412,818	47,412,818	-	-	-	10,827,764	10,827,764	36,585,054	-
Computers	-	-	-	62,074,134	62,074,134	-	-	-	42,718,449	42,718,449	19,355,685	-
Containers	-	-	-	168,000	168,000	-	-	-	112,825	112,825	55,175	-
Furniture & Fixtures	-	-	-	59,051,997	59,051,997	-	-	-	35,958,960	35,958,960	23,093,037	-
Office Equipments	-	-	-	73,513,178	73,513,178	-	-	-	44,011,364	44,011,364	29,501,815	-
Weighing Scales & Chain Pulley	-	-	-	4,512,808	4,512,808	-	-	-	2,127,953	2,127,953	2,384,855	-
Sub-Total		-	-	777,512,723	777,512,723	-	-	-	160,743,014	160,743,014	616,769,709	-
Intangible Assets												
Computer Software	-	-	-	28,790,889	28,790,889	-	-	-	8,097,027	8,097,027	20,693,862	-
Capital Work-in-Progress												
Capital Work-in-Progress	-	-	-	90,734,027	90,734,027	-	-	-	-	-	90,734,027	-
Grand Total		-	-	897,037,639	897,037,639	-	-	-	168,840,041	168,840,041	728,197,598	-

(a) Buildings include those on leasehold land.

(10) LONG TERM LOANS & ADVANCES

Particulars	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
Unsecured		
Capital advances	12,350,905	-
Advance & deposits with related parties	16,013,649	-
Total	28,364,554	-

(11) OTHER NON-CURRENT ASSETS

Particulars	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
Preliminary Expenses	-	42,824
Total	-	42,824

(12) TRADE RECEIVABLES

Particulars	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
Unsecured		
Outstanding for a period exceeding six months from the due date		
Considered good	21,698,995	-
	21,698,995	-
Others	1,032,225,670	-
Total	1,053,924,665	-

(13) CASH & CASH EQUIVALENTS

Particulars	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
Cash on Hand	2,968,781	-
Balances with Banks		
In Current accounts	105,652,466	41,348
In Deposit accounts	510,639	375,000
Total	109,131,886	416,348

(14) SHORT TERM LOANS & ADVANCES

Particulars	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
Unsecured		
Advances & deposits with Landlords	36,156,772	-
Security deposits with customers	5,105,501	-
Loans and advances to employees	1,444,006	-
Prepaid expenses	5,455,759	-
CENVAT credit receivable	7,680,338	-
Tax deducted at source	2,540	1,560
Accrued Income	4,959	431
Operational advances	10,514,267	-
	66,364,142	1,991
Considered good	65,363,444	-
Considered doubtful	1,000,698	-
Less : Provision for doubtful advances	(1,000,698)	-
Total	65,363,444	1,991

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

(15) OTHER INCOME

Particulars	Year ended 31st March 2016	Year ended 31st March 2015
	Rupees	Rupees
Interest received	25,416	15,602
Total	25,416	15,602

(16) OTHER EXPENSES

Particulars	Year ended 31st March 2016	Year ended 31st March 2015
	Rupees	Rupees
Consultancy and Internal Audit Fees	9,540	3,000
Preliminary Expenses written off	42,824	-
Remuneration to Auditors		
Audit Fees	100,000	5,618
Miscellaneous Expenses	13,560	2,800
Total	165,924	11,418

(17) RELATED PARTY DISCLOSURES

I. List of Related Parties: i Key Management Personnel: Mr. Chander Agarwal Mr. PC Sharma ii. Associates: TCI Global Logistics Ltd Bhoruka Finance Corporation of India Ltd TCI Industries Ltd Bhoruka International Pvt. Ltd TCI Properties (Guj) – Partnership firm TCI Properties (Delhi) – Partnership firm TCI Developers Ltd. TCI Properties (West) Ltd. TCI Distribution Centres Ltd. TCI Institute Logistics TCI Exim Pvt. Ltd. XPS Cargo Services Ltd TCI India Ltd TCI Warehousing (MH) – Partnership firm TCI Properties (South) – Partnership firm TCI Properties (NCR) – Partnership firm TCI Infrastructure Ltd. TCI Apex Pal Hospitality India Pvt. Ltd Transport Corporation of India Ltd Transsystem Logistics International Pvt. Ltd			
II. Transactions during the year with related parties:			
Nature of Transaction	Nature of Relation	Amount	Amount
Trade Receivables	Associates	316002	-
Advances/ Deposits Given	Associates	16013649	-
Liabilities:		NIL	NIL

18	Contingent Liabilities and Commitments	31st March 2016	31st March 2015
	(a) Contingent liabilities not provided in respect of following		
	Trade Tax/ Octroi/ Duty and other demands under dispute	2,420,766	-
	Guarantees and Counter Guarantees Outstanding	4,382,452	-
	(b) Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for net of advance on tangible assets.	110,877,825	-

19	Scheme of Arrangement The Scheme of Arrangement for demerger of XPS Undertaking of Transport Corporation of India Limited as a going concern into TCI Express Ltd. was sanctioned by the Hon'ble High Court of Telangana and Andhra Pradesh by Order dated 14th June, 2016. The Scheme has accordingly been given effect to in the accounts effective from the Appointed Date being closing of business hours on 31st March. In accordance with the Scheme: (i) shareholders of Transport Corporation of India Limited are to be allotted 3,80,36,800 equity shares of Rs. 2 each in the ratio of 2 equity shares in TCI Express Ltd. for every 1 equity shares of Rs. 2 each held in the Transport Corporation of India Ltd.. Pending issue of shares the same has been kept in Share Capital Suspense Account. (ii) the share capital of the company of 50000 equity shares of Rs 10 each has been cancelled. (iii) The surplus of Rs 12295 lacs being excess of assets over liabilities of the XPS Undertaking has vested in the company at the values appearing in the books of Transport Corporation of India Limited. The particulars of assets and liabilities transferred are as follows:-																		
	<table><tr><td>Assets:</td><td>Amount (In Rs)</td></tr><tr><td>Fixed Assets</td><td>637,463,571</td></tr><tr><td>Capital Work-in-Progress</td><td>90,734,027</td></tr><tr><td>Long-Term Loans and Advances</td><td>28,364,554</td></tr><tr><td>Short-Term Loans and Advances</td><td>65,360,673</td></tr><tr><td>Trade Receivable</td><td>1,053,924,665</td></tr><tr><td>Cash and Bank Balances</td><td>108,719,813</td></tr><tr><td>Total</td><td>1,984,567,303</td></tr></table>	Assets:	Amount (In Rs)	Fixed Assets	637,463,571	Capital Work-in-Progress	90,734,027	Long-Term Loans and Advances	28,364,554	Short-Term Loans and Advances	65,360,673	Trade Receivable	1,053,924,665	Cash and Bank Balances	108,719,813	Total	1,984,567,303		
Assets:	Amount (In Rs)																		
Fixed Assets	637,463,571																		
Capital Work-in-Progress	90,734,027																		
Long-Term Loans and Advances	28,364,554																		
Short-Term Loans and Advances	65,360,673																		
Trade Receivable	1,053,924,665																		
Cash and Bank Balances	108,719,813																		
Total	1,984,567,303																		
	<table><tr><td>Liabilities</td><td></td></tr><tr><td>Long Term Borrowings</td><td>5,802,733</td></tr><tr><td>Deferred tax liabilities</td><td>23,543,807</td></tr><tr><td>Short-Term Borrowings</td><td>397,483,220</td></tr><tr><td>Trade Payables</td><td>231,494,913</td></tr><tr><td>Other Current Liabilities</td><td>76,878,890</td></tr><tr><td>Short-Term Provisions</td><td>19,889,828</td></tr><tr><td>Total</td><td>755,093,391</td></tr></table>	Liabilities		Long Term Borrowings	5,802,733	Deferred tax liabilities	23,543,807	Short-Term Borrowings	397,483,220	Trade Payables	231,494,913	Other Current Liabilities	76,878,890	Short-Term Provisions	19,889,828	Total	755,093,391		
Liabilities																			
Long Term Borrowings	5,802,733																		
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Short-Term Borrowings	397,483,220																		
Trade Payables	231,494,913																		
Other Current Liabilities	76,878,890																		
Short-Term Provisions	19,889,828																		
Total	755,093,391																		
(iv)	surplus of assets over liabilities, after adjusting Share Capital Suspense Account and cancellation of existing Share Capital has been accounted for as Business Restructuring Reserve. The balance of Business Restructuring Reserve has been transferred to General Reserve.																		
(v)	Transport Corporation of India Limited is deemed to have been carrying on all business activities relating to the XPS undertaking with effect from on 31st March for and on account of and in trust of the Company. All profits or losses, income and expenses accruing or arising or incurred after closing business hours of 31st March, 2016 relating to the said undertaking shall vest in the Company.																		
(vi)	Titles of the immovable properties held in the name of Transport Corporation of India Limited are in the process of being transferred in the name of the Company.																		
(vii)	<table><tr><td>(a) Contingent liabilities not provided in respect of following</td><td>31st March</td><td>31st March</td></tr><tr><td></td><td>2016</td><td>2015</td></tr><tr><td>Trade Tax/ Octroi/ Duty/ ESI and other demands under dispute*</td><td>2,420,766</td><td>-</td></tr><tr><td>Guarantees and Counter Guarantees Outstanding *</td><td>4,382,452</td><td>-</td></tr><tr><td>(b) Commitments</td><td></td><td></td></tr><tr><td>Estimated amount of contracts remaining to be executed on capital account and not provided for net of advance on tangible assets.*</td><td>110,877,825</td><td>-</td></tr></table>	(a) Contingent liabilities not provided in respect of following	31st March	31st March		2016	2015	Trade Tax/ Octroi/ Duty/ ESI and other demands under dispute*	2,420,766	-	Guarantees and Counter Guarantees Outstanding *	4,382,452	-	(b) Commitments			Estimated amount of contracts remaining to be executed on capital account and not provided for net of advance on tangible assets.*	110,877,825	-
(a) Contingent liabilities not provided in respect of following	31st March	31st March																	
	2016	2015																	
Trade Tax/ Octroi/ Duty/ ESI and other demands under dispute*	2,420,766	-																	
Guarantees and Counter Guarantees Outstanding *	4,382,452	-																	
(b) Commitments																			
Estimated amount of contracts remaining to be executed on capital account and not provided for net of advance on tangible assets.*	110,877,825	-																	

(20) SIGNIFICANT ACCOUNTING POLICIES OF THE FINANCIAL STATEMENT

1 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.

2 Gratuity and Leave Encashment

A provision for gratuity and leave encashment liability to employees is made on the basis of actuarial valuation. Gratuity liability is paid to the approved Gratuity Fund.

3 Depreciation

The Company depreciates its fixed assets over the useful life in the manner prescribed in Schedule II of the Company Act 2013. Depreciation on additions to assets or on sales/ discardment of assets, is calculated prorata from/ to the date of addition/deduction of individual assets.

4 Fixed Assets

Fixed Assets are stated at cost and/or at revaluation.

5 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
- (b) Measurement of foreign currency monetary items at the balance sheet date
Monetary items in foreign currency at the year end are converted in Indian Currency at the year end rates. In terms of the amendments to Accounting Standard 11 on The Effects of Changes in Foreign Exchange Rates, exchange differences relating to long-term monetary items are dealt with in the following manner:
 - (i) Exchange differences relating to long-term monetary items, arising during the year, in so far as they relate to the acquisition of a depreciable capital asset are added to/ deducted from the cost of the asset and depreciated over the balance life of the asset.
 - (ii) In other cases such differences are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortised over the balance life of the long-term monetary item.
- (c) 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.
- (d) In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and exchange rate at the inception of the contract is recognised as income or expense over the life of the contract.

6	Taxation
	Provision for tax is made for both current and deferred taxes.
	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
7	
	The company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired and if such indication exists, the carrying value of such asset is reduced to its recoverable amount and a provision is made for such impairment loss in the Statement of Profit and Loss

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)	Vineet Agarwal (Director)
R S Agarwala Partner (Membership No.005534)	P C Sharma (Whole Time Director)	Mukti Lal (AVP & CFO)	Vinay Gujral (Co. Secretary)
Place: Hyderabad Date : 18th August, 2016	Camp: Hyderabad Date : 18th August, 2016		

There have not been any reservation, qualifications and adverse remarks in or financial statements since incorporation.

There have been no change in the accounting policies of the Company.

XVI. FINANCIAL SUMMARY

The brief audited financial details of our Company for the last five financial years are as follows:

Balance Sheet:

Particulars	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012
Equity Liabilities					
Shareholders' Fund	7,60,73,600	500,000	500,000	500,000	500,000
Reserve and Surplus	1,15,37,13,688	-45,748	-48,639	-39,621	-26,582
	1,22,97,87,288	454,252	451,361	460,379	473,418
Non-Current Liabilities					
Long Term Borrowings	58,02,733	-	-	-	-
Deferred Tax Liabilities (Net)	23,543, 807	-	-	-	--
Current Liabilities					
Short Term Borrowings	39,74,83,220	-	-	-	-
Trade Payable	23,15,96,013	5,618	5,618	5,618	5618
Other Current Liabilities	7,68,79,258	1,293	-----	---	----
Short Term Provisions	1,98,89,828	-	-	-	-
Total	1,98,49,82,147	461,163	456,979	465,997	479,036
Assets					
Non-current Assets					
Fixed Assets					
Tangible Assets	61,67,69,709	-	-	-	-
Intangible Assets	2,06,93,862	-	-	-	-
Capital Work in Progress	9,07,34,027	-	-	-	-
Long Term Loan and Advances	2,83,64,554	-	-	-	-
Other Non-Current Assets		42,824	42,824	42,824	42,824
Current Assets					
Trade Receivables	1,05,39,24,665	-	-	-	-
Cash & Cash Equivalents	10,91,31,886	416,348	414,155	423,173	435,819
Short Term Loans and Advances	6,53,63,444	1,991	-		393
Total	1,98,49,82,147	461,163	456,979	465,997	479,036

Profit and Loss Statement:

Particulars	F.Y 2016	F.Y 2015	F.Y 2014	F.Y 2013	F.Y 2012
Income					
Other Income	25,416	15,602	---	---	----
Total Income	25,416	15,602	----	---	1,386
Expenses					
Other Expenses	1,65,924	11,418	9,018	13,039	7,768
Total Expenses	1,65,924	11,418	9,018	13,039	7,768
Profit/(Loss) before extraordinary items and tax	(1,40,508)	4,184	(9,018)	(13,039)	(6,382)

Exceptional Items	----	---	---	----	---
Profit/(Loss) before Tax	(1,40,508)	4,184	(9,018)	(13,039)	(6,382)
Tax for earlier years	369	-	-	-	450
Profit/(Loss) for the year	(1,40, 877)	2,891	(9,018)	(13,039)	(6,832)
Earning per shares					
Basic	-0.00	0.06	(0.18)	(0.26)	(0.14)
Diluted	-0.00	0.06	(0.18)	(0.26)	(0.14)

Cash Flow Statement:

Particulars	F.Y 2016	F.Y 2015	F.Y 2014	F.Y 2013	F.Y 2012
A. Cash Flow from Operating Activities					
Net Profit (Loss) before Tax and Exceptional Items	(1,40,877)	2891	(9,018)	(13,039)	(6,382)
Adjustment for Non-Operating Activities:					
Interest Income	(25,416)	--	--	--	
Profit share in Partnership Firm		-	-	-	-393
Preliminary Expenses written off	42,824	-	-	-	-
Operating Profit before working capital charges	(1,23,469)	2891	-9,018	-13,039	-6,775
Adjustments for working capital charges:					
Trade Receivables	(1,05,39,24,665)	-	-	-	-
Short Term Borrowings	39,74,83,220	-	-	-	-
Trade Payable	23,15,90,395	-	-	-	-
Other Current Liabilities	7,68,77,965	-	-	-	102
Short Term Provisions	1,98,89,828	-	-	-	-
Deferred Tax Liabilities (Net)	2,35,43,807	-	-	-	-
Decrease/(Increase) in short term loan and advances	-	-	-	393	(393)
Direct Taxes Paid (Net)		-	-	-	(450)
Net cash from operating activities	(30,46,62,919)	2,891	-9,018	(12,646)	(7,516)
B. Cash Flow from Investing Activities					
Fixed Assets	(72,81,97,598)	-	-	-	-
Long Term Loans and Advances	(2,83,64,554)	-	-	-	-
Short Term Loans and Advances	(6,53,61,453)	-	-	-	-
Interest Received	25416	-	-	-	-
Long Term Borrowings	58,02,733	-	-	-	-
Decrease/(Increase) of Investments		-	-	-	6,849
Profit share in Partnership Firms		-	-	-	393
Net cash from investing Activities	(81,60,95,456)	-	-	-	7,242

C. Cash Flow from Financing Activities		---	----	---	----
Share Capital Suspense Account	7,60,73,600	-	-	-	-
General Reserve	1,15,34,00,313	-	-	-	-
Net Cash from Financing Activities	1,22,94,73,913	-	-	-	-
Net Increase (Decrease) in Cash and Cash equivalent (A+B+C)	10,87,15,537	2,891	-9,018	(12,646)	(274)
Cash and Cash equivalent on the beginning of Financial year	4,16,348	413,457	423,173	435,819	436,093
Cash and Cash equivalent as at the end of Financial year	10,91,31,885	416,348	414,155	423,173	435,819

XVII. MANAGEMENT DISCUSSION AND ANALYSIS:

Overview:

The Hon'ble High Court of Judicature at Hyderabad, vide its order dated June 14, 2016 has approved the Scheme of Arrangement between Transport Corporation of India Limited and TCI Express Limited and their respective shareholders. Pursuant to the Scheme, the XPS undertaking of the Demerged Company is transferred to and vested with the Resulting Company with the appointed date of i.e closing business hours of March 31, 2016 in accordance with Sections 391 to 394 and Sections 100 to 103 of the Companies Act, 1956. The effective date of the Scheme is August 11,2016.

Business Overview:

Refer page no. 44-48 of Information memorandum

Significant Development subsequent to last financial year:

During the year, the XPS undertaking of the Demerged Company is transferred to and vested with the Resulting Company with the appointed date of i.e closing business hours of March 31, 2016 in accordance with Sections 391 to 394 and Sections 100 to 103 of the Companies Act, 1956. For more detail, please refer page no. 49-50 of the Information Memorandum.

XVIII. GOVERNMENT APPROVALS

Pursuant to the Scheme of Arrangement, all license, quotas, permissions, approval, consents, registrations, certificates, clearance, goodwill and intellectual property rights including brand, incentives, subsidies, rehabilitation scheme, special status and other benefits or privileges enjoyed granted by any government body, local authority or by any other person or availed of by the Demerged undertaking, municipal permission, insurance policies, authorities, power of attorney given by, issued to or executed in favour of Demerged Company in relation to Demerged Undertaking and which are subsisting or have effect immediately before the effective date, shall stand vested in or transferred to the Resulting Company.

XIX. LEGAL AND OTHER INFORMATION

Details of outstanding Litigations as on date are as follows:

Company:

The Detail of pending cases by or against the Company as on date are as follows:

Particulars	No. of cases	Amount (In Lakhs)
Cases filed by the Company		
Civil Suits	06	81.30
Negotiable Instrument Act Suits	08	128.97
Cases filed against by the Company		
Labour Law Suits	01	2.00
Indirect Tax Suits	11	110.26

Promoters:

There are not litigation pending by or against Mr. DP Agarwal, Mr. Vineet Agarwal and Mr. Chander Agarwal

Group Companies:

1. Transport Corporation of India Limited

The Detail of pending cases by or against Transport Corporation of India Limited (TCI) as on date are as follows:

Particulars	No. of cases	Amount (In Lakhs)
Cases filed by TCI		
Civil Suits	26	809.65
Negotiable Instrument Act Suits	02	10.72
Cases filed against TCI		
Civil Suits	03	62.30
Labour Law Suits	08	85.83
Indirect Tax Suits	67	170.06
Direct Tax Suits	01	22.71

2. TCI Developers Limited

The Detail of pending cases by TCI Developers Limited (TDL) as on date are as follows:

Particulars	No. of cases	Amount (In Lakhs)
Cases filed by TDL		
Writ	01	Nil
Cases filed against TDL		
	00	Nil

3. TCI Distribution Centers Limited

The Detail of pending cases by TCI Distribution Centers Limited (TCIDCL) as on date are as follows:

Particulars	No. of cases	Amount (In Lakhs)
Cases filed by TCIDCL		

Civil	01	----
Cases filed against TCIDCL		
	00	Nil

4. TCI Apex-Pal Hospitality India Private Limited

The Detail of pending cases by TCI Apex-Pal Hospitality Private Limited (TCIAPEX) as on date are as follows:

Particulars	No. of cases	Amount (In Lakhs)
Cases filed by TCI-APEX		
Civil	01	21.65
Cases filed against TCI-APEX		
	00	Nil

The other group companies enlisted here in under don't have any pending litigation by or against:

TCI Exim Private Limited
TCI Global Logistics Limited
TCI Institute of Logistics
Loglabs Ventures Private Limited
Gloxinia Farms Private Limited

Directors:

There is no outstanding Litigation by or against Mr. D P Agarwal, Mr. Vineet Agarwal, Mr. Chander Agarwal, Mr. Phool Chand Sharma, Mr. Murali Krishna Chevuturi, Mr. Prashant Jain, Mr. Ashok Ladha and Mrs. Manisha Agarwal as on date of Information Memorandum.

XX. REGULATORY AND STATUTORY DISCLOSURES

Authority for listing

The Hon'ble High Court of Judicature at Hyderabad for the state of Telangana and Andhra Pradesh vide its order dated June 06, 2016 has approved the Scheme of Arrangement between Transport Corporation of India Limited and TCI Express Limited and their respective shareholders and creditors. Pursuant to the Scheme, the XPS Undertaking of the Demerged Company is vested and transferred to the Resulting Company, the appointed date being close of business hour of March 31, 2016 in accordance with Sections 391 to 394 and Sections 100 to 103 of the Companies Act, 1956.

In accordance with the said Scheme, the equity shares of TCI Express Limited issued pursuant to the Scheme shall be listed and admitted to trading on BSE and NSE. Such admission and listing is not automatic and will be subject to fulfillment by our Company of the listing criteria of BSE and NSE for such issues also subject to such other terms and conditions as may be prescribed by BSE and NSE at the time of the application by our Company seeking listing.

Eligibility criteria:

There being no initial public offering or rights issue, the eligibility criteria of SEBI (Issue of Capital and Disclosure Requirements) Regulation 2009 do not become applicable. However, SEBI vide its letter no. CFD/DIL-III/NR/AEA/OW/2016/32955 dated December 06, 2016, granted relaxation of clause (b) to sub-rule (2) of Rule 19 thereof by making an application to SEBI under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 as per the SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Our Company has submitted the Information Memorandum, containing information about itself, making disclosures in line with the disclosure requirement for public issues, as applicable to BSE and NSE for making the said Information Memorandum available to public through their websites www.bseindia.com and www.nseindia.com. Our Company has made the said Information Memorandum available on its website www.tciexpress.in. Our Company has published an advertisement in the newspapers containing its details as per the SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 with the details required as in Clause 6 of Part II (A) of Annexure 1 of the said Circular. The advertisement draws specific reference to the availability of the Information Memorandum on its website.

Prohibition by Securities and Exchange Board of India

Our Company, its directors, its promoters, other companies promoted by the promoters and companies with which our Company's directors are associated as directors have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

Identification as willful defaulter by Reserve Bank of India

Our Company, its promoters, other companies promoted by the promoters, the relative (as per Companies Act) of promoters have not been identified as willful defaulters by the Reserve Bank of India.

Disclaimer Clause of the BSE

As required, a copy of this Information Memorandum has been submitted to BSE. BSE has vide its letter reference no. DCS/AMAL/KS/24(f)/286/2015-16 dated February 01, 2016, approved the Scheme of Arrangement under clause 24(f) of the erstwhile Listing Agreement and by virtue of the said approval BSE's name is included in this Information Memorandum as one of the stock exchanges on which this Company's securities are proposed to be listed. The BSE does not in any manner:

- warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum; or
- warrant that this Company's securities will be listed or will continue to be listed on the BSE; or

- take any responsibility for the financial or other soundness of this Company; and
- it should not for any reason be deemed or construed to mean that this Information Memorandum has been cleared or approved by the BSE.

Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Disclaimer Clause of the NSE

As required, a copy of this Information Memorandum has been submitted to NSE. NSE has vide its letter reference no. NSE/LIST/59261 dated January 29, 2016, approved the Scheme of Arrangement under clause 24(f) of the Listing Agreement and by virtue of the said approval NSE's name is included in this Information Memorandum as one of the stock exchanges on which this Company's securities are proposed to be listed. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that this Information Memorandum has been cleared or approved by NSE; nor does NSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum; nor does it warrant that our Company's securities will be listed or continue to be listed on the NSE ; nor does it take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of our Company. Every person who desires to apply for or otherwise acquire any securities of our Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE whatsoever by reason of any loss which may be suffered by such person consequent to or in or in connection with such subscription or acquisition, whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

General Disclaimer from our Company

Our Company accepts no responsibility for statements made otherwise than in the Information Memorandum or in the advertisements published in terms of Clause 6 of Part II(A) of Annexure-I of SEBI Circular CFD/CFD/CMD/16/2015 dated November 30, 2015 or any other material issued by or at the instance of our Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

Listing

Applications have been made to BSE and NSE for an official quotation of the Equity Shares of our Company. Our Company has nominated BSE as the Designated Stock Exchange for the aforesaid listing of the shares. Our Company has taken steps for completion of necessary formalities for listing and commencement of trading at all the stock exchanges mentioned above within the period as approved by SEBI.

Listing Approval from BSE and NSE

Our Company have applied for listing approval for Equity Shares from BSE and NSE.

Securities and Exchange Board of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957

Our Company has been granted exemption from the application of Rule 19(2) (b) of the Securities Contracts (Regulation) Rules, 1957 by the Securities and Exchange Board of India vide the letter no. CFD/DIL-III/NR/AEA/OW/2016/32955 dated December 06, 2016.

Filing

Copy of this Information Memorandum has been filed with BSE and NSE.

Demat Credit

Our Company has executed a Tripartite Agreement with the Depositories i.e. NSDL and CDSL for admitting its securities in demat form. Our Company has been allotted INE586V01016 Number.

Expert Opinions

Save as stated elsewhere in this Information Memorandum, we have not obtained any expert opinions.

Dispatch of Share Certificates

In accordance with the Scheme, new shares have been issued and allotted to the eligible shareholders of Transport Corporation of India Limited on August 31, 2016. Our Company has dispatched the physical share certificates to shareholders holding shares of Transport Corporation of India Limited in physical form on September 17, 2016. The shareholders who are holding DEMAT account with CDSL has been credited the new on September 14, 2016 and shareholders who are holding DEMAT account with NSDL has been credited the new shares on September 15, 2016.

Previous Rights and Public Issues

Since incorporation, our Company has not issued shares to the public.

Commission and Brokerage on Previous Issues

Our Company has not issued any shares to the public since its inception and no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares.

Promise vis-à-vis performance

This is for the first time our Company is getting listed on the stock exchange.

Outstanding Debentures or Bonds and Redeemable Preference Shares and other Instruments issued by our Company

There are no outstanding debentures or bonds and redeemable preference shares and other instruments issued by our Company

Stock Market Data for Equity Shares of our Company

The shares of our Company are not listed on any stock exchanges. Through this Information Memorandum, our Company is seeking approval for listing of its shares.

Disposal of Investor Grievances

Our Company has the following platforms for addressing investors' grievances:

- Email id : secretarial@tcexpress.in
- SCORES

Shareholders can express their grievances by sending mails to above mail id or raise complaints in SCORES (Common Portal introduced by SEBI)

Compliance Officer and Company Secretary

Mr. Vinay Gujral, TCI House 69, Institutional Area, Sector-32, Gurgaon- 122207-Haryana,
Phone:0124-2384090-94 Fax:0124-2381611, Email: vinay.gujral@tcexpress.in

XXI. MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Interpretation

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act (hereinafter defined) or any statutory modification thereof in force at the date at which the Articles become binding on the Company.

The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith:

"Act" mean the Companies Act, 2013, and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force and any previous company law, so far as may be applicable. Words and expressions used in the Articles shall bear the same meaning as used in the Act or the Rules, as the case may.

"Articles" mean these Articles of Association as adopted or as from time to time altered by special resolution.

"Auditors" or "Auditor" mean the auditor or auditors of the Company appointed in pursuance of the provisions of Section 139 of the Act.

"Beneficial Owner" shall mean the beneficial owner as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.

"Board of Directors" or "Board" means the board of directors for the time being of the Company and includes a committee constituted by the board.

"Company" means "TCI Express Ltd.".

"Depositories Act, 1996" shall mean the Depositories Act, 1996 and includes where the context so admits, any statutory modification or re-enactment thereof.

"Depository" shall mean a depository as defined under Clause (e) of sub-section (1) of Section (2) of the Depositories Act, 1996.

"Directors" mean the directors for the time being of the Company. "Dividend" includes interim dividend but excludes bonus Shares.

"Equity Listing Agreement" means the agreement entered into with the Exchange for listing of Equity Shares, and includes where the context so admits any amendment or modification thereof for the time being in force.

"Managing Director" means the Managing Director or the Deputy Managing Director or the Joint Managing Director for the time being of the Company by whatever name called.

"Exchange" means the Stock Exchange or Exchanges where the shares of the Company are listed for the time being.

“Independent Director” means a person as defined in Section 149 of the Act and/or Clause 49 of the Listing Agreement entered into with the Exchange including any statutory modifications or re-enactments thereto.

“Key Managerial Personnel” means the persons as defined in section 2(51) of the Companies Act, 2013.

“Office” means the registered office for the time being of the Company.

“Register” means the Register of Members of the Company required to be kept under Section 88 of the Act.

“Rules” means the rules framed by the Ministry of Corporate Affairs (‘MCA’) under the Act, as amended from time to time.

“Member” or “Shareholder” means a Person :

- a) whose name is entered in the Register of Members as holding any Share(s) either solely or jointly;
- b) Subscriber to the Memorandum of the Company; and
- c) Beneficial Owner(s)

“Memorandum” means the Memorandum of Association of the Company. “Month” shall mean the English Calendar month.

“Seal” shall mean the Common Seal of the Company. “Paid up” shall include credited as paid up.

“Share Capital” means the capital for the time being raised or authorized to be raised for the purposes of the Company.

“Shares” shall mean the shares into which the capital is divided and interests corresponding to such Share.

“Person” includes any corporation as well as individual.

“Proxy” includes attorney duly constituted under a power of attorney appointed in accordance with the provisions of the Act and the Rules.

“In Writing” and “Written” includes printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number also include the plural number and vice-versa.

Table ‘F’ not to apply

2. The regulations contained in these Articles of Association shall overrule the regulations contained in Table “F” in the Schedule I to the Companies Act, 2013. The Articles of Association referred to in this paragraph shall be subject to any exercise of the statutory power of the Company in reference to the repeal or alteration thereof, or addition to its regulations by special resolution, as prescribed by the Act, and the Articles of Association shall refer to the Articles as existing from time to time.

Company not to purchase its own Shares

3. Save as permitted by Section 67 of the Act, the funds of the Company shall not be employed in the purchase of security, Shares in the Company and the Company shall not give, directly or indirectly, any financial assistance, whether by way

of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for Shares in the Company or any Company of which it may, for the time being, be a subsidiary. The Articles shall not be deemed to effect the power of the Company to enforce repayment of loans to Members or to exercise a lien conferred by Article 31.

Purchase of own
Shares

4. Subject to Sections 68 and 70 of the Act, the Company may purchase its own Shares or other specified securities out of (i) its free reserves; or (ii) the securities premium account; or (iii) the proceeds of the issue of any Shares or other specified securities or (iv) otherwise specified by the law for the time being in force.

SHARES

Share Capital

5. a) The Authorised Share Capital of the Company is as stated in Clause V of the Memorandum with the rights, privileges and conditions attached thereto as are provided by the Articles of Association for the time being. The Company shall have power to increase, reduce, consolidate, sub-divide or otherwise alter the Share Capital and to divide the Shares in the Share Capital for the time being into several classes and to attach thereof respectively such preferential or other rights, privileges and conditions in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being.

Redeemable Preference
Shares

- b). Subject to the provisions of these Articles and of the Act, the Company shall have power to issue Preference Shares which may, at the option of the Company, be liable to be redeemed out of the profits or out of the proceeds of a fresh issue of Shares made for the purposes of such redemption. The Board may, subject to the provisions of Section 55 of the Act and the Companies (Share Capital and Debenture) Rules, 2014, exercise such power in such manner as it may think fit.

- c). In respect of terms of issue of Shares the provisions of Articles 53, 54, 55, 56 and 57 shall apply.

Dematerialization of
Shares

- d). The Company shall be entitled to dematerialize all or any of its existing Shares, rematerialize all or any of its Shares held in the Depositories and / or to offer its fresh Shares or buyback its Shares in a dematerialized form pursuant to the Depositories Act, 1996 and the Relevant Rules, if any.

Allotment of Shares

6. Subject to the provisions of these Articles, the Act and the Rules, the Shares shall be under the control of the Board, who may issue, allot or otherwise dispose off the same or any of them, on such terms and conditions, at such times, either at par or at a premium, and for such consideration as the Board thinks fit.

Power to issue Shares

7. The Company may, subject to the Act issue any part or parts of the unissued Shares (either equity or preference carrying a right to redemption out of the profits or liable to be so redeemed at the option of the Company) upon such terms and conditions and with such rights and privileges annexed thereto as the Board at their discretion may think fit and proper. Subject to the provisions of the Act and the Rules, in particular, the Board may issue such Shares with such preferential or qualifying rights to dividends and for the distribution of the assets of the Company as the Board may subject to the aforesaid sections, determine from time to time.

Commission and
Brokerage

8. The Company may exercise the power of paying commission conferred by Section 40(6) of the Act and in such case shall comply with the requirements of that section

and Rules. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in one way and partly in the other. The Company may also on any issue of Shares or debentures pay such brokerage as may be lawful.

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| Installment of Shares to be duly paid | 9. If by the conditions of allotment of any Share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the Person who, for the time being, shall be the registered holder of the Share or by his executor or administrator. |
| Liability of joint holders of Shares | 10. The joint-holders of a Share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such Share. |
| Trust not recognized | 11. Subject to Section 89 of the Act, save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or as by statute required, be bound to recognize any equitable or any other claim to or interest in such Share on the part of any other person. |
| Who may be registered | 12. Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint holders of any Share. |

SHARE CERTIFICATES

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| Authority to issue Share Certificates | <p>13. Subject to the provisions of the Act and the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof, Share certificates shall be issued as follows:</p> <p>(i) The certificates of title to Share and duplicate thereof when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of:</p> <ul style="list-style-type: none"> a) two Directors duly authorized by the Board for the purpose or the Committee of the Board if so authorized by the Board, and b) the Secretary or some other person appointed by the Board for the purpose, all of whom shall sign such Share certificate provided that, if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or Whole time Director. c) A director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the director, or anybody entrusted with the duty to take care of the same shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. |
| Members right to Certificate | <p>(ii) Every Member shall be entitled free of charge to one certificate for all the Shares of each class registered in his name, or, if the Board so approves to several certificates each for one or more of such Shares. Such certificate shall be issued in accordance with the provisions of the Act and Rules. In respect of any Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.</p> |

Provided, however, no Share certificate(s) shall be issued for Shares held by the "Beneficial Owner(s)" with the depository.

Fees on issue of new Share certificate, registration of probates etc.

iii) No fee shall be charged for:

- a) Sub-division and consolidation of Share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market unit of trading.
- b) Sub-division of renounceable Letters of Right.
- c) Issue of new certificates in replacement of those which are old, decrepit or worn-out or where the cages on the reverse for recording transfers have been fully utilized.
- d) Registration of any Power of Attorney, Probate, Letter of Administration or similar other documents.

CALLS

Calls

14. The Board may, from time to time, subject to the sanction of shareholders and subject to the terms on which any Shares may have been issued and subject to the provisions of Section 49 of the Act, make such calls as the Board thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorizing such call was passed.

Restriction on power to make call and notice

15. Not less than thirty days' notice of any call shall be given specifying the time and place of payment and to whom such call be paid.

Payment of interest on call

16. i) If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the holder for the time being in respect of the Share for which the call shall have been made or the installment shall be due, shall pay interest for the same at maximum rate, as prescribed in the Act or Rules or under any other law for the time being in force, from day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Board may determine.

ii) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

Amount payable at fixed times or Payable in Installments on calls

17. If by the terms of any Share or otherwise any amount is made payable upon allotment or at any fixed time or by installments at fixed times, whether on account of the amount of the Share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.

Evidence in action by Company against shareholders

18. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his Share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register as a holder, or one of the holders of the number of Shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting

at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment of calls in advance

19. The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the money due upon the Share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so in respect thereof as from time to time exceeds the amount of the calls then made upon the Share in respect of which such advance has been made, the Company may pay interest at such rate as may be fixed by the Board. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such a Member not less than three months' notice in writing.

Revocation of call

20. A call may be revoked or postponed at the discretion of the Board.

FORFEITURE AND LIEN

If calls or installment not paid notice may be given

21. If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same, the Board may, at any time, thereafter during such time as the call or installment remains unpaid, serve notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non- payment.

Date and place of payment of call

22. The notice shall name a day (not being less than thirty days from the date of notice) and the place or places on and at which such call or installment and such interest and expenses aforesaid are to be paid. The notice shall also state that in the event of non- payment at or before the time, and at the place appointed the Shares in respect of which such call was made or installment is payable will be liable to be forfeited.

If notice is not complied with, Share may be forfeited

23. If the requirements of any such notice as aforesaid not be complied with, any Shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect.

Notice after to forfeiture

24. When any Share shall have been so forfeited, notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by an omission or neglect to give such notice or to make such entry as aforesaid.

Forfeited Share to become property of the Company

25. Any Share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re- allot or otherwise dispose of the same in such manner as it thinks fit.

Power to cancel

26. The Board may, at any time before any Shares so forfeited shall have been sold, re- allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

Liability on forfeiture

27. A Person whose Share has been forfeited shall cease to be a Member in respect of the Share, but shall, notwithstanding the forfeiture, remain liable to pay, and shall forthwith pay to the Company, all calls or all installments, interest and expenses, owing upon or in respect of such Share, at the time of the forfeiture,

together with interest thereon, from the due date to the time of actual payment at such rate as may be fixed by the Board and the Board may enforce the payment thereof, or any part thereof without any deduction or allowance for the value of the Shares at the time of forfeiture, but shall not be under an obligation to do so.

Evidence of forfeiture

28. A duly verified declaration in writing that, the declarant is a Director, Manager or Secretary of the Company and has been authorised by a Board Resolution to act as declarant and that certain Shares in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Shares, and such declaration and the receipt of the Company for the consideration, if any, given for the Shares on the sale or disposition thereof shall constitute a good title to such Shares and the Person to whom any such Share is sold shall be registered as the holder of such Share and shall not be bound to see the application of purchase money, nor shall his title to such Share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposal.

Forfeiture provisions to apply to non- payment in terms of issue

29. The provisions of Articles 22 to 29 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of Share, becomes payable at a fixed time, whether on account of the nominal value of a Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Company's lien on Shares

30. The Company shall have a first and paramount lien upon every Share not being fully paid up, registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such Share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any Share shall be created except as otherwise provided in the Articles. Such lien shall extend to all dividends from time to time declared in respect of such Share subject to the provisions of Section 124 of the Act and also to bonus declared on the shares. Unless otherwise agreed, the registration of a transfer of a Share shall operate as waiver of the Company's lien if any, on such Share.

Enforcing lien of sale

31. For the purpose of enforcing such lien, the Board may sell the Share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell have been served on such a Member, his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such Share for thirty days after the date of such notice.

Application of proceeds of sale

32. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Share before the sale) be paid to the Persons entitled to the Share at the date of this sale.

Validity of sales in exercise of lien and after forfeiture

33. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some persons to execute an instrument of transfer of the Share sold and cause the purchaser's name to be entered in the Register in respect of the Share sold, and the purchaser shall not be bound to see the regularity of the proceedings, nor to the

application of the purchase money and after his name has been entered in the Register in respect of such Share the validity of the sale shall not be impeached by any Person, and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.

Board may issue new certificate

34. Where any Share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such Share, the Board may issue a new certificate for such Share distinguishing it in such manner as it may think fit from the certificate not so delivered.

TRANSFER AND TRANSMISSION

Execution of transfer, etc.

35. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and the Companies (Share Capital and Debentures) Rules 2014, shall be duly complied with in respect of all transfers of Shares and the registration thereof.

Transfer of Demat Shares

36. Nothing contained in the foregoing Article shall apply to transfer of securities affected by the transferor and transferee both of whom are beneficial owners with the depository.

Application by transfer

37. Application for the registration of the transfer of a Share may be made either by the transferor or the transferee, provided that where such application is made by the transferor no registration shall, in the case of a partly paid Share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act and the Companies (Share Capital and Debentures) Rules 2014, and subject to provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

Form of transfer

38. The instrument of transfer shall be in the form prescribed by the Act and the Companies (Share Capital and Debentures) Rules 2014, made thereunder

Form of transfer of Demat Shares

39. Nothing contained in the foregoing article shall apply to transfer of securities affected by the transferor and transferee both of whom are beneficial owners with the depository.

In what cases the Board may refuse to register transfer

40. Subject to the provisions of these Articles, and of Section 58 of the Act and Equity Listing Agreement or any statutory modification(s), the Board, may on sufficient cause, refuse to register any transfer of shares or the transmission of shares by operation of law of the right to a Share.

No transfer to a person of unsound mind etc.

41. No transfer shall be made to a person of unsound mind and no transfer of partly paid Shares shall be made to a minor.

Instrument of transfer left at Office when to be retained

42. Every instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the Share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the Share and such other evidences as the Board may require to prove the title of the transferor or his right to transfer the Share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register, shall be returned to the person

depositing the same.

Notice of refusal to register transfer

43. If the Board refuses whether in pursuance of Article 41 or otherwise to register the transfer of, or the transmission by operation of law of the right to any Share, the Company shall, within the time prescribed by the Act, Rules or Listing Agreement send the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal.

Fee on registration of transfer

44. No fee shall be payable to the Company in respect of transfer or transmission of any Shares in the Company.

Transmission of registered Shares

45. The executor or administrator of a deceased Member (not being one of several joint- holders) shall be the only person recognized by the Company as having any title to the Shares registered in the name of such Member, and in case of the death of any or more of the joint- holders of any registered Share, the survivor shall be the only person recognized by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint- holder from any liability on the Share held by him jointly with any other person. Before recognizing any executor or administrator, the Board may require him to obtain a Grant or Probate or Letters of Administration or other legal representation, as the case may be from a competent Court in India, provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense, Letters of Administration or such other legal representation upon such terms as to indemnity, as it considers proper.

Transfer of Shares of insane, minor, deceased or bankrupt Members

46. Any committee or guardian of a lunatic or minor Member or any person becoming entitled to transfer a Share in consequence of the death or bankruptcy or insolvency of any Member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a Member in respect of such Share, or may, subject to the regulations as to transfer hereinbefore contained transfer such Share.

Election under Transmission

47.
i) If the person so becoming entitled under transmission shall elect to be registered as a holder of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
ii) If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer of the Share.
iii) All the limitations, restrictions, and provisions, of these Articles relating to the right to transfer and the registration of instruments of transfer of a Share shall be applicable to any such notice or transfer as aforesaid, as if the death, lunacy, bankruptcy or insolvency of the Member had not occurred.

Rights of persons entitled to Shares under Transmission

48. A person so becoming entitled under transmission to a Share by reason of death, lunacy, bankruptcy of the holder shall, subject to the provisions of Article 82 and of Section 123 of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the Share, except that he shall not before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
Provided that the Board may at any time give a notice requiring any such person

to elect either to be registered himself or to transfer the Share and if the notice is not complied with within the time fixed by the Board, the Board may thereafter withhold payment of all dividends, bonuses, or other moneys payable in respect of the Share, until the requirements of the notice have been complied with.

Nomination of Shares

49.

- i) Every holder of Shares in, or holder of debentures of the Company may, at any time, nominate, in the prescribed manner, a person to whom his Shares in, or debentures of, the Company shall vest in event of his death.
- ii) Where the Shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner a person to whom all the rights in the Shares or debentures of the Company shall vest in the event of death of all joint holders.
- iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such Shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares in or debentures of the Company, the nominee shall, on the death of the shareholder or holder of debentures of the Company or, as the case may be, on the death of the joint holder becomes entitled to all the rights in the Shares or debentures of the Company or, as the case may be, all the joint holders, in relation to such Shares in or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
- iv) Where the nominee is a minor, it shall be lawful for the holder of the Shares or holder of the debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to Shares in, or debentures of the Company, in the event of his death, during minority.
- v) Any person who becomes a nominee may upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either to be registered himself as holder of the Share(s) or debenture(s) as the case may be; or to make such transfer of the Share(s) or debenture(s) as the deceased shareholder or debenture holder, as the case may be, could have made.

50. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

INCREASE AND REDUCTION OF CAPITAL

Power to increase

51. The Company may by an ordinary resolution passed by the members, increase its capital, from time to time, by creation of new Shares of such amounts as may be deemed expedient.

On what conditions new Shares may be issued

52. Subject to any special rights or privileges for the time being attached to any Shares in the capital of the Company then issued, the new Shares or the existing unissued Shares of any class may be issued. In the case of new Shares upon such terms and conditions, and with such rights and privileges attached thereto as the shareholders resolving upon the creation thereof, shall direct, and if no directions be given, and in the case of existing unissued Shares as the Board subject to the Act shall determine, and in particular in the case of preference Shares such Shares may be issued with a preferential or qualified right to dividends and in the distribution

of assets of the Company and with rights of redemption.

Issue of Sweat Equity Shares to employees or Directors	53. Subject to the provisions of Section 54 of the Act and subject to any special rights or privileges for the time being attached to any Shares in the capital of the Company then issued, the Company may issue equity Shares to employees or directors at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called or for the performance of past or future services.
Provisions relating to the issue of shares	54. Before the issue of any new Shares, the Company in General Meeting or through postal ballot may make provisions as to the allotment and issue of the new Shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium and upon default of any such provision, or so far as the same shall not extend, the new Shares may be issued in conformity with the provisions of Article 7.
How far new Shares to rank with existing Shares	55. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new Shares shall be considered part of the then existing Share Capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and installments, transfer and transmission, forfeiture, lien, surrender and otherwise.
Inequality in numbers of new Shares	56. If owing to any inequality in the number of new Shares to and the number of Shares held by the Members entitled to have the offer of such new Shares, any difficulty that may arise in the apportionment of such new Shares or any of them amongst the Members, such difficulty shall, in the absence of any direction in the members' resolution creating the Shares or by the Company in general meeting be determined by the Board.
Reduction of Share Capital	57. The Company may, subject to the applicable provisions of the Act and Rules, from time to time, by special resolution reduce its capital and any capital redemption reserve account or securities premium account or in any other manner and with and subject to any incident authorized and consent required by law.
Powers to alter Capital	<p style="text-align: center;">ALTERATION OF CAPITAL</p> 58. The Company in General Meeting or through Postal Ballot may subject to the provisions of the Act from time to time:- <ul style="list-style-type: none">(a) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;(b) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the memorandum so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived;(c) convert all or any of its fully paid up Shares into stock, and reconvert that stock into fully paid up Shares of any denomination;(d) cancel any Shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its Share capital by the amount of the Shares so cancelled.
Surrender of Shares	59. Subject to the provisions of the Act, the Board may accept from any

Member the surrender on such terms and conditions as shall be agreed, of all or any of his Shares.

MODIFICATION OF RIGHTS

Power to modify rights

60. Whenever the capital (by reason of the issue of preference Shares or otherwise) is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of the Act, be modified, commuted, affected, abrogated, varied or dealt with by agreement between the Company and any persons purporting to contract on behalf of that class provided such agreement is (a) consented to in writing by the holders of at least three-fourths of the issued Shares of that class, or (b) sanctioned by a special resolution passed at a separate Meeting of the holders of the issued Shares of that class and all the provisions herein after contained as to general meetings shall mutatis-mutandis, apply to every such meeting. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provisions of Section 117 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies.

BORROWING POWERS

Power to borrow

61. Subject to the provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, the directors from time to time at their discretion, by resolution passed at the meeting of the Board, accept deposit from Members or public or others either in advance or calls, or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company not exceeding the aggregate of the Paid-up capital of the Company and its reserves (not being reserves set apart for any specific purpose). Provided, however, where the monies to be borrowed, together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aforesaid aggregate, the Directors shall not borrow such monies without the consent of the Company in general meeting by means of special resolution.

Conditions on which money may be borrowed

62. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, redeemable debentures or debenture-stock, or any mortgage, or other tangible security on the undertaking or the whole or any part of the property of the Company (both present and future).

Issue of debentures, debenture-stocks, bonds, etc. with special privileges

63. Any debentures, debenture-stocks, bonds or other securities may be issued at a premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of Shares, appointment of Directors and otherwise, debentures, debenture-stocks, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Provided that the debentures, debenture-stock, bonds or other securities with the right to allotment of the or conversion into Shares shall not be issued except with the consent of the Company in a general meeting or through postal ballot subject to provisions of Section 71 of the Act.

Instrument of transfer

64. Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

Notice of refusal to register transfer

65. If the Board refuses to register the transfer of any debentures within time limit as may be prescribed, the Company shall send to the transferee and to the transferor, notice of the refusal.

GENERAL MEETINGS

When Annual General Meeting to be held

66. In addition to any other meetings, the "Annual General Meeting" of the Company shall be held within such intervals as are specified in the Act and subject to the provisions of the Act, during such business hours and places as may be determined by the Board under the provisions of the Act or the Rules made thereunder. Any other meeting of the Company shall be called as "Extraordinary General Meeting".

Calling of General Meeting by circulation

67. The Board may also call a General Meeting by passing a resolution by circulation and the resolution so passed would be as effective as a resolution passed at the Board meeting.

Circulation of Member's Resolution

68. The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statement on the requisition of Members.

Notice of meeting

69. Save as permitted under Section 101 of the Act, a General Meeting of the Company may be called by giving not less than clear twenty one days' notice either in writing or through electronic mode. Notice of every meeting shall be given to the Members and such other person or persons as required under and in accordance with Section 101 of the Act and it shall be served in the manner authorized by Sections 20 and 101 of the Act and the Rules made under the Act.

PROCEEDINGS AT GENERAL MEETING

Business of meeting

70. The ordinary business of an Annual General Meeting shall be to receive and consider the financial statements, including consolidated financial statements and the reports of the Directors and the Auditors thereon, to elect Directors in the place of those retiring, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other General Meeting shall be deemed to be special business.

Quorum to be present when business commenced

71. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Quorum for the meeting shall be determined in accordance with Section 103 of the Act.

When if Quorum not present, meeting to be cancelled and when to be adjourned

72. If within half-an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by requisition of Members shall be cancelled, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum is not present within half-an hour from the time appointed for holding the meeting those Members, who are present and not being less than two shall be quorum and may transact the business for which the meeting was called.

Resolution to be passed by the Company in General Meeting

73. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting or through postal ballot shall be sufficiently so done or passed if effected

by an ordinary resolution as defined in Section 114 (1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 114 (2) of the Act.

Chairman of General Meeting

74. The Chairman of the Board shall be entitled to take the chair at every general meeting ("Chairman"). If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the Directors present shall choose another Director as Chairman, and if no Directors is present, or if all the Directors present decline to take the Chair, then the Members present shall, on a show of hands or on a poll if properly demanded, elect one of their numbers being a Member entitled to vote, to be the Chairman.

How questions to be decided at meetings

75. At any general meeting a resolution put to the vote of the meeting shall unless a poll is demanded under Section 109 of the Act or voting is carried out electronically, be decided on a show of hands in accordance with Section 107 of the Act and the Companies (Management and Administration) Rules, 2014. In the case of an equality of votes, the Chairman shall both on a show of hands and at the poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.

What is the evidence of passing of a resolution where poll is demanded

76. A declaration by the Chairman that on an evidence of the show of hands a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion the votes cast in favour of or against such resolution.

Demand for Poll

- 77.
- i) Before or on the declaration of the result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of his own motion and shall be ordered to be taken by him on a demand made in that behalf by a Member or Members present in person or by Proxy and holding Shares in the Company conferring their powers to vote on such resolution, being Shares which is not less than one tenth of the total voting power in respect of the resolution or on which the aggregate sum of not less than Rupees Five lacs has been paid up.
 - ii) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time, when the demand was made, and at such place as the Chairman directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.
 - iii) The demand of a poll may be withdrawn at any time by the person or persons who made the demand.
 - iv) Where a poll is to be taken the Chairman shall appoint scrutinizer (s) as prescribed by the Rules to scrutinize the votes given on the poll and report to him thereon.

	v)	On a poll a Member entitled to more than one vote, or his Proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
	vi)	The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
Power to adjourn General meeting	78.	
	i)	The Chairman of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
	ii)	Save as otherwise provided in Section 103 of the Act, when the meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless the adjournment is for a period of 30 days or more.
Vote of Members	79.	
	i)	Save as hereinafter provided, on a show of hands every Member present in person and being a holder of equity Shares shall have one vote, and every person present either as a Proxy on behalf of a holder of equity Shares, if he is not entitled to vote in his own right, or as a duly authorised representative of a body corporate, being a holder of equity Shares, shall have one vote.
	ii)	Save as hereinafter provided, on a poll the voting rights of a holder of equity Shares shall be as specified in Section 47 of the Act.
	iii)	The voting rights of every Member holding preference Shares, if any, shall upon a show of hands or upon a poll be subjected to the provisions, limitations and restrictions laid down in Section 47 of the Act. Provided that no Body corporate shall vote by Proxy so long as resolution of its Board of Directors under the provisions of Section 113 of the Act is in force and the person named in such resolution is present at the General Meeting at which the vote by Proxy is tendered.
	iv)	A Member may exercise his vote if permitted by the Act and the Rules at a meeting or by postal ballot by electronic means in accordance with the Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014 and shall vote only once.
Procedure where a company or body corporate is Member	80.	
	i)	Where a body corporate (hereinafter called "Member Company") is a Member of the Company, a person duly appointed by resolution in accordance with the provisions of Section 113 of the Act to represent such Member Company at a meeting of the Company, shall not by reason of such appointment be deemed to be a Proxy, and the lodging with the Company at the Office or production at the meeting of a copy of such resolution duly signed by one Director of such Member Company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by Proxy on behalf of the Member Company which he represents, as that Member Company could exercise if it were an individual Member.

	<p>ii) Where the President of India or the Governor of a State is a Member of the Company then his/their representation at the meeting shall be in accordance with Section 112, of the Act.</p>
Votes in respect of deceased, insane and insolvent Members	<p>81. Any person entitled under these Articles for transfer of Shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that at least forty eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he purports to vote he shall satisfy the Board of his right to transfer such Shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any Member is of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, he may vote whether on a show of hands or at a poll, by his committee, or other legal guardian, and any such committee or legal guardian may, on a poll, give their votes by Proxy.</p>
Joint Holders	<p>82. Where there are joint registered holders of any Share, any one of such persons may vote at any meeting either personally or by Proxy in respect of such Share as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by Proxy, then one of the said persons so present whose name stands first on the Register in respect of such Share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any Share is registered shall for the purpose of this Article be deemed joint holders thereof.</p>
Proxies Permitted	<p>83. Votes may be given either personally, or in the case of a body corporate, by a representative duly authorized as aforesaid, or by Proxy in accordance with the provisions of Section 105 of the Act read with the Companies (Management and Administration) Rules, 2014.</p>
Instrument appointing Proxy to be in writing	<p>84. The instrument appointing a Proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or if such appointer is a body corporate, be under its seal or be signed by an officer or attorney duly authorized by it.</p>
Proxy forms to be sent	<p>85. The Company agrees that it will send out Proxy forms to all shareholders and debenture holders in all cases where proposals other than of a purely routine nature are to be considered, such Proxy forms being so worded that a shareholder or debenture holder may vote either for or against each resolution.</p>
Instrument appointing a Proxy to be deposited at the office	<p>86. The instrument appointing a Proxy and the power of attorney or other authority (if any) under which it is signed, or a notarized copy of that power or authority, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of Proxy shall not be treated as valid.</p>
Whether vote by Proxy valid though authority revoked	<p>87. A vote given in accordance with the terms of an instrument appointing a Proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the Share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the Share shall have been received by the</p>

Company at the office before the vote is given. Provided nevertheless that the Chairman shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of Proxy and that the same has not been revoked.

Form of instrument appointing a Proxy

88. Every instrument appointing a Proxy shall be retained by the Company and shall, be in the form as prescribed in the Companies (Management and Administration) Rules, 2014.

Restriction on voting

89. No Member shall be entitled to exercise any voting rights either personally or by Proxy at any meeting of the Company in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, exercised, any right of lien but the Board of Directors may by a resolution passed at the meeting of the Board waive the operation of this Article.

Objections raised on voting

90. i) Any objection as to the admission or rejection of a vote either, on a show of hands, or on a poll made in due time, shall be referred to the Chairman, who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.
ii) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

DIRECTORS

Number of Directors

91. The number of Directors of the Company shall not be less than three (3) and not more than fifteen (15). Provided that the Company may appoint more than fifteen directors after passing a special resolution of members. The composition of the Board of Directors will be in consonance with the Act and the Equity Listing Agreement.

Company to increase or reduce number of Directors
Limit on number of non- retiring Directors

92. Subject to the provisions of the Act and these Articles, the Company may from time to time increase or reduce the number of Directors within the limits fixed by Article 90
93. a) Subject to the Act and these Articles, the Directors not exceeding one-third of the total number of Directors for the time being of the Company shall be liable to retirement by rotation. The Independent Directors shall not be counted in the total number of Directors for this purpose.
b) Subject to the provisions of Articles 96 and 97 and Section 152 of the Act, all Directors other than the Directors who are not retiring by rotation, additional/ alternate/Independent Directors shall be persons whose period of office is liable to determination by retirement by rotation. All the Directors who are not retiring except Independent Directors shall however, be counted in determining the number of retiring Directors.

Powers of State Financial Corporations and others to nominate Directors

94. The Board may authorize by resolution or by agreement the State Financial Corporation (SFC), State Industrial Development Corporation (SIDC), Life Insurance Corporation of India (LIC), Industrial Finance Corporation of India (IFCI), Industrial Development Bank of India (IDBI), Unit Trust of India (UTI), and/or any other Financial Institution, corporation or any Bank which continue(s) to be Member of the Company by virtue of being holder of any Share or Shares in the Company or to any of the aforesaid Financial Institutions, Corporation or

Banks to whom any money remains due by the Company and SFC, LIC, IFCI, SIDC, IDBI, UTI to nominate a Director or Directors to the Board from time to time and to remove from such Office any person or persons so appointed and upon removal of any such person to appoint any other person(s) in his / their place. A Director so appointed shall not be required to hold any qualification Shares nor shall (subject to the provisions of Section 152 read with Section 161(3) of the Act) be liable to retire by rotation or be subject to removal under Article 108 hereof. But he shall be counted in determining the number of retiring directors. A Director appointed under this Article shall be ex-Officio Director within the meaning of these Articles.

Debenture
Directors

95. Any trust deed for securing debenture or debenture stock may, if so arranged, provide for the appointment, from time to time, by the trustees thereof or by the holders of debentures or debenture stock, of some person or persons to be Director(s) of the Company and may empower such trustees or holders of debentures or debenture stock, from time to time, to remove and re-appoint any Director(s) so appointed. The Directors appointed under this Article are herein referred to as "Debenture Directors" and the term "Debenture Directors" means the Directors for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained. But he shall be counted in determining the number of retiring directors.

Power of Directors to
add their number

96. The Board shall have power at any time and from time to time to appoint any person as an additional Director as an addition to the Board but so that the total numbers of Directors should not exceed the limit fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.

Qualification
Shares

97. A Director shall not be required to acquire qualification Shares.

Directors Remuneration
and expenses

98. Subject to the approval of the Board each Director shall be entitled to receive out of the funds of the Company a fee for attending a meeting of the Board or a Committee of the Board, within the limit permitted, from time to time, by the Act or the Rules made thereunder. All other remuneration, if any payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company or otherwise shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable travelling, hotel and other expenses incurred in consequence of their attending the Board and Committee meetings or otherwise incurred in the execution of their duties as Directors or in performing any of the tasks on behalf of the Company.

Remuneration for extra
service

99. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company or as a Member of a Committee of the Board then, subject to Section 197 of the Act, the Board may remunerate the Directors so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be

	entitled.
Board may act notwithstanding vacancy	100. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum as fixed by the articles, the Directors shall not except for the purpose of filling vacancies or for summoning a general meeting act so long as the number is below the minimum.
Vacation of Office of Director	101. The office of Director shall ipso facto become vacant if at any time he commits any of the acts set out in Section 167 of the Act.
Office or place of profit	102. No director or other person referred to in Section 188 of the Act shall hold an office or place of profit save as permitted by that Section and the Companies (Meetings of Board and its Powers) Rules, 2014.
Conditions under when directors may contract with Company	103. Subject to the provisions of Section 184, 188 and 192 of the Act and the Rules made thereunder neither shall a Director be disqualified from contracting with the Company whether as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any Shares in or debentures of the Company nor shall any such contract or agreement entered into by or on behalf of the Company with the relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a Member or Director, be void nor shall any director so contracting or being such Member or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding office or of the fiduciary
Rotation and retirement of Directors	104. At each Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office. Neither a nominated Director nor an additional Director appointed by the Board under Article 98 hereof or an Independent Director shall be liable to retire by rotation within the meaning of this Article. But they except Independent Directors shall be counted in determining the number of retiring directors.
Which Directors to retire	105. a) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot drawn at a meeting of the Board of Directors.
Appointment of Directors to be voted on individually	106. Save as permitted by Section 162 of the Act, every resolution of a General Meeting for the appointment of a Director shall relate to one named individual only.
Power to remove Directors by ordinary resolution on special notice	107. The Company may remove any Director other than directors nominated pursuant to Articles 96 and 97 before the expiration of his period of office in accordance with the provisions of Section 169 of the Act and may subject to the provisions of Section 161 of the Act appoint another person in his stead if the Director so removed was appointed by the Company in general meeting or by the Board under Article 109.
Board may fill up	108. If any Director appointed by the Company in General Meeting vacates office as a Director before his term of office expires in the normal course, the resulting

casual vacancies	casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy has occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 108.
When the Company and candidate for office of Directors must give notice	109. The eligibility and appointment of a person other than a retiring Director to the office of Director shall be governed by the provisions of Section 160 of the Act.
ALTERNATE DIRECTORS	
Power to appoint alternate Directors	110. The Board may in accordance with and subject to the provisions of Section 161 of the Act, appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than three months from India. No Person shall be appointed as alternate director to an Independent Director unless he is qualified to be appointed as Independent Director under the provisions of the Act.
PROCEEDINGS OF BOARD OF DIRECTORS	
Meetings of Directors	111. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit; provided that a meeting of the Board of Directors shall be held as per the provision of the Act, Rules and Equity Listing Agreement.
Directors may summon meeting	112. A Director may, at any time, and the manager or secretary shall, upon the request of a Director made at any time, convene a meeting of the Board and the provisions of Section 173 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014 shall apply in this regard
Chairman/Vice Chairman	113. The Board may appoint Chairman of its meetings. The Board may also appoint a Vice Chairman to preside over the meeting of the Board in absence of Chairman. If no such Chairman/Vice Chairman is appointed or if at any meeting of the Board, the Chairman/Vice Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose one amongst them to be the Chairman of such meeting.
Quorum	114. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If a quorum shall not be present within 15 minutes of the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint. The participation of the Directors can be in person or through video conferencing or other audio visual means as may be prescribed by the Companies (Meetings of Board and its Powers) Rules, 2014 or permitted by law.
Power of Quorum	115. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretion by or under these Articles or the Act for the time being vested in or exercisable by the Board.
How questions to be decided	116. Subject to the provisions of sections of 186(5), 203(3) of the Act and save as otherwise expressly provided in these Articles, questions arising at any meetings shall be decided by a majority of votes.
Power to appoint committees and	117. The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit and may, from time to time revoke such delegation. Any

delegate committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board

Proceedings of Committee 118. The meeting and proceedings of such committee consisting of two or more members shall be governed by the regulations made by the Board in that regard in accordance with the provisions, if any, of the Act and Equity Listing Agreement.

When acts of a Director valid notwithstanding defective appointment 119. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had been terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in these Articles shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

Resolutions by circulation 120. Save in those cases where a resolution is required by Sections 161(4), 179, 182, 184, 186, 188, 203 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be duly called and constituted if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors or to all the members of the Committee of the Board as the case may be then in India, not being less in number than the quorum fixed for meeting of the Board or Committee, as the case may be and to all other Directors or member of the Committee, at their usual address whether in India and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution. Provided that where not less than one third of the Directors of the Company for the time being require that resolution under circulation be decided by the Board at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

MINUTES

Minutes to be made 121. a) The Board shall in accordance with the provision of Section 118 of the Act and the Companies (Management and Administration) Rules, 2014, cause minutes to be kept of every general meeting of the Company and of every meeting of the Board or of every committee of the Board.

b) Any such minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of Section 118 of the Act and the Companies (Management and Administration) Rules, 2014, shall be evidence of the matters stated in such minutes. The Minute Books of General Meetings of the Company shall be kept at the Office and shall be open to inspection by Members as per the provisions of the Act or the Rules made thereunder. The minute books of general meeting may also be kept for inspection in electronic mode as prescribed under the Companies (Management and Administration) Rules, 2014.

POWERS OF THE BOARD

General power of Company vested in the Board 122. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of

the Company or by these Articles or otherwise, to be exercised or done by the Company in a general meeting. Provided further that wherever the Act or any other statute or the Memorandum of the Company or these Articles, provide for exercise of powers by the Board subject to the members approval in a general meeting, the Board shall exercise such powers only with such approval. In exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made there under, including regulations not inconsistent therewith and duly made there under, including regulations made by the Company in a general meeting, but no regulation made by the Company in a general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Specific Powers given to Directors

123. Without prejudice to the general powers conferred by the last preceding Article and to any other powers or authority conferred by these presents on the Directors or on the Managing Director, it is hereby expressly declared that the Directors shall subject to the regulations of these presents and to the provisions of the Act and in addition to the powers of the Board provided under Section 179 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, have the following powers, that is to say, power:

To carry the agreement into effect

(i) To take such steps as they think fit to implement and to carry into effect all agreements.

To pay preliminary expenses

(ii) To pay costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

To acquire and dispose of property and rights

(iii) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they think fit, and subject to the provisions of Section 180 (1) of the Act, to sell, let, lease, exchange, or otherwise dispose of absolutely or conditionally any part of the property, privileges and undertaking of the Company upon such terms and conditions and for such consideration as they may think fit.

To pay for property in debenture etc.

(iv) At their discretion to pay for in debentures etc. property rights, privileges acquired by or services rendered to the Company either wholly or partially in cash or in Shares (subject to Section 62 of the Act), bonds, debentures or other securities of the Company and any such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts by mortgage

(v) To secure, the fulfillment of any contracts, agreements or engagement entered into by Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as they may think fit, subject to Section 180 of the Act.

To appoint officers etc.

(vi) To appoint and at their discretion remove or suspend such agents, employees, officers, clerks and servants for permanent, temporary or special services as

they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments whether by way of commission or participation in profits or partly in one way and partly in another and to require security in such instances and to such amount as they think fit.

To appoint trustees	(vii) To appoint any Person or Persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes, and to execute and do all such deeds, documents and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
To bring and defend actions etc.	(viii) Subject to the provisions of Act, to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.
To refer to arbitration	(ix) To refer any claims as demands by or against the Company to arbitration and observe and perform the awards
To give receipts	(x) To make and give receipts, releases, and other discharges for money payable to the Company and for the claims and demands of the Company;
To act in matters of bankrupts and insolvents	(xi) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
To authorize acceptance etc.	(xii) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts, negotiable instruments and documents.
To appoint attorneys	(xiii) From time to time to provide for the management of the affairs of the Company either in different parts of India or elsewhere in such manner as they think fit, and in particular to establish branch officers and to appoint any persons to be the attorneys or agents of the Company with such powers (including powers to sub- delegate) and upon such terms as may be thought fit.
To invest moneys	(xiv) Subject to the provisions of Sections 67, 179, 180(1), 186 of the Act, to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being Shares in this Company) and in such manner as they think fit, and from time to time to vary or realize such investments.
To give security by way of indemnity	(xv) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
To give percentage of profits	(xvi) Subject to the provisions of Section 188 of the Act, to give to any person employed by the Company, as remuneration for their services as such, a commission on the profits of any particular business or transaction or a Share in the profits of the Company such commission or Share or profits shall be

treated as part of the working expenses of the Company.

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| To make bye- laws | (xvii) From time to time make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants. |
| To make contracts etc. | (xviii) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds, things in the name and on behalf of the Company as they may consider expedient or in relation to any of the matters aforesaid or otherwise for the purposes of the Company. |
| To establish and support charitable objects. | (xix) Subject to the provisions of Sections 181 and 182 of the Act to establish, maintain, support and subscribe to any national, political and charitable institutions or funds of public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any person or persons who have served the Company or to the wives, children or dependents of such person or persons, that may appear to the Directors just or proper, whether any such person, his widow, children or dependents have or have not a legal claim upon the Company |
| To set aside profits for Provident Fund | (xx) Subject to the provisions of the Act, before recommending any dividends, to set aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensation, or other benefits or to create any provident or benefit or other funds in such or any other manner as the Director may deem fit. |
| To make and alter rules | (xxi) To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees and the Company respectively to any such funds and the accrual, employment, suspension and forfeiture of the benefits of the said funds and the application and disposal thereof, and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit. |
| To delegate powers to a director or employee | (xxii) Subject to the provisions of the Act, to delegate all or any of the powers hereby conferred upon them to the Managing Director or to any other Director or employees of the Company as they may from time to time think fit, other than a power to issue debentures and to make calls on shareholders in respect of moneys unpaid on their Shares. |

MANAGING OR WHOLE – TIME DIRECTOR(S)

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| Powers to Board to appoint Managing or Whole-time Director(s) | 124. Subject to the provisions of the Act, and of these Articles, the Company in general meeting or the Board may from time to time appoint one or more of their body to be Managing Director or Managing Directors (in which expression shall be included Joint or Deputy Managing Director) or Whole-time Director or Whole-time Directors of the Company, for such term not exceeding five years at a time and upon such terms and conditions as they may think fit, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Further the Managing Director as stated in Article 126 can hold the position of the Chairman of the Board for the better governance of the Company. |
| Holding of position of | 125. Subject to the approval of the Board of Directors of the Company, the Chairman |

Managing Director and/or CEO by Chairman	of the Board of Directors of the Company can hold the position of the Managing Director and / or the Chief Executive Officer of the Company at the same time.
Managing Director(s) or Whole-time Director(s) not liable to retirement by rotation	126. Subject to the provisions of the Act, and of these Articles, a Managing Director or a Whole- time Director, may subject to the shareholders' approval at the time of appointment or re- appointment or otherwise continue to hold office not subject to retirement by rotation under Article 106. However, they shall be counted in determining the number of retiring directors. He shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to the resignation and removal of the other Directors of the Company, and he shall ipso facto and immediately cease to be a Managing Director or a Whole-time Director if he ceases to hold the office of Director for any cause, provided that if at any time the number of Directors (including Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of Directors for the time being, then such Managing Director or Managing Directors, as the Directors shall from time to time select shall be liable to retirement by rotation in accordance with Article 106 and the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.
Remuneration of Managing Director(s) or Whole-time Director(s)	127. Subject to the provisions of the Act and of these Articles and of any contract between him and the Company, the remuneration of the Managing Director or Whole-time Director shall from time to time be fixed by the Directors, subject to the approvals of the Members of Company and may be by way of fixed monthly payment or commission on profits of the Company or by participation in such profits or by any or all of these modes or any other mode not expressly prohibited by the Act. A Managing Director or Whole-time Director shall in addition to the above remuneration be entitled to the fee for attending meetings of Board or Committee of Directors.
Powers and duties of Managing or Whole-time Director	128. Subject to the provisions of the Act and of these Articles, the Company or the Board may from time to time entrust to and confer upon a Managing Director or Managing Directors or Whole- time Director or Whole-time Directors for the time being, such of the power exercisable under these Articles or otherwise by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms, and they may subject to the provisions of the Act and of these Articles confer such powers either collaterally with, or to the exclusion of or in substitution for all, or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
MANAGEMENT	
Management of the Company	129. The Board of Directors may in accordance with the provisions of the Act appoint a Whole- time Chairman, or Managing Director or Whole-time Director or Manager to manage its affairs. A Director may be appointed as a Secretary, or Manager but Secretary or Manager need not be a Director of the Company. The terms and conditions and the appointment of Whole-time/Managing Directors shall be subject to the provisions of the Act and to the consent of the Members of the Company, wherever required.
Local Management	130. Subject to the provisions of the Act, the following regulations shall have effect: - a) The Board may, from time to time, provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the three next following

paragraphs shall be without prejudice to the general powers conferred by this paragraph.

Power of Attorney

- b) The Board may, at any time and from time to time, by power of attorney under the Seal appoint any persons to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may, from time to time think fit; any such appointments may, if the Board thinks fit be made in favour of the members or any of the members of any local directorate established as aforesaid, or in favour of the Company or of the members, directors, nominees, or officers of any company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.

Sub-delegation

- c) Any such delegate or attorneys as aforesaid may be authorized by the Board to sub- delegate all or any of the powers, authorities and discretions for the time being vested in them.

Foreign Register of Members or debenture holders

- d) The Company may cause to be kept in any State or country outside India, as may be permitted by the Act, a foreign Register of Members or debenture holders resident in any such State or country and the Board may from time to time, make such provisions as it may think fit relating thereto and may comply with the requirement of any local law and shall in any case comply with the provisions of Sections 88 of the Act and the Companies (Management and Administration) Rules, 2014.

KEY MANAGERIAL PERSONNEL

Key Managerial Personnel

131. Subject to Section 203 of the Act, the Board shall appoint a Managing Director, Whole- time Director, Chief Executive Officer, Company Secretary, Chief Financial Officer and other Officers as may be prescribed on such terms and conditions and on such remuneration as may be approved by the Board and may remove a Managing Director, Whole-time Director, Chief Executive Officer, Company Secretary, Chief Financial Officer and other Officers as may be prescribed by means of resolution of the Board.

AUTHENTICATION OF DOCUMENTS

Power to authenticate documents

132. Any Director or the Key Managerial Personnel or any officer appointed by the Board for the purpose shall have power to authenticate any documents and accounts relating to the business of the Company, and to certify copies thereof, extracts thereof or extracts therefrom as true copies or extracts; where any books records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

Certified copies of resolution of the Board

133. A document purporting to be a copy of resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be exclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

THE SEAL

Custody of Seal

134. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given by the Board or a committee of the Board authorized by the Board in that behalf and, save as provided in Article 13 (i) hereof, any one Director and the secretary or such other person as the Board may appoint, shall sign every instrument on which the Seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

ANNUAL RETURNS

Annual Returns

135. The Company shall comply with the provisions of Section 92 of the Act as to the making of Annual Returns.

RESERVES

Reserves

136. The Board may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company; and may, subject to the provisions of the Act invest the several sums so set aside upon investments (other than Shares of the Company) as it may think fit, and from time to time deal with and vary such investment and dispose of all or any part thereof for the benefit of the Company and may divide the reserve into such special funds as the Board thinks fit, with power to employ the reserve or any parts thereof in the business of the Company, and that without being bound to keep the same separate from other aspects.

Investment of Money

137. All money carried to the reserves shall nevertheless remain and be profits of the Company subject to due provisions being made for actual loss or depreciation for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time think proper.

Carry forward of profits

138. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.

CAPITALISATION OF RESERVES

Capitalization of reserves

139. Any general meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the reserves, or any capital redemption reserve accounts, or in the hands of the Company and available for dividend or representing premiums received on the issue of Shares and standing to the credit of the securities premium account be entitled and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full of any unissued Shares, of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued Shares, or towards both and that such distribution or payment shall be

accepted by such standing to the credit of a securities premium account or a capital redemption reserve account may, for the purpose of this Article only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares. Shareholders in full satisfaction of their interest in the said capitalized sum. Provided that any sum standing to the credit of a securities premium account or a capital redemption reserve account may, for the purpose of this Article only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares.

Surplus money 140. A general meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the Members.

Fractional certificates 141. For the purpose of giving effect to any resolution under the two last preceding Articles hereof the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed for such fractional certificate in order to adjust the rights of all parties and may vest such cash or for such fractional certificates in trustees upon such trusts for the persons entitled to the dividends or capitalized funds as may seem expedient to the Board. Where requisite, a proper contract shall be filled in accordance with Section 39 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividends or capitalized fund, and such appointment shall be effective.

DIVIDENDS

Declaration of Dividends 142. The Company in a general meeting may declare dividends to be paid to the Members according to their rights and interest in the profits and may, subject to the provisions of Section 127 of the Act, fix the time for payment. No larger dividend shall be declared than is recommended by the Board, but, the Company in general meeting may declare a smaller dividend.

Dividends to be paid out of profits 143. No dividend shall be paid otherwise than out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act. No dividend shall carry interest against the Company.

Dividends to be pro-rata on the paid up amount 144. Subject to the special rights of the holders of preference Shares, if any, for the time being, the profits of the Company distributed as dividends or bonus shall be distributed among the Members in proportion to the amounts paid or credited as paid on the Shares held by them respectively, but no amount paid on a Share in advance of calls shall while carrying interest be treated for the purpose of this Article as paid on the Share. All dividends shall be apportioned and paid pro-rata according to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividends is paid, but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Shares shall rank for dividend accordingly.

What to be seemed net profit 145. The declaration of the Board subject to member's adoption in Annual General Meeting as to the amount of the net profits of the Company shall be conclusive.

Interim Dividends 146. The Board may subject to Section 123 from time to time, pay to the Members such interim dividends as in its judgment the position of the Company justifies.

Debts may be deducted	147. The Board may retain any dividends on which the Company has lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
Dividend and call together	148. Subject to the provisions of Article 15, any general meeting declaring a dividend may make a call on the Members of such amount as the meeting fixes, but so that the call on each Members shall not exceed the dividend payable to him, so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the Member may be set off against the call.
Dividend in cash	149. No dividend shall be payable except in cash, provided that nothing in the foregoing shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully Paid-up bonus Shares or paying up any amount for the time being unpaid on the Shares held by the Members of the Company.
Dividend Profit	150. A transfer of Shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.
Power to retain dividend until transmission is effected	151. The Directors may retain the dividends payable upon Shares in respect of which any person is under transmission entitled to transfer, until such person shall become a Member in respect of such Shares or shall duly transfer the same.
Payment of Dividend to Member on mandate	152. No dividend shall be paid in respect of any Share except to the registered holder of such Share or to his order or to his bankers, but nothing contained in the Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend.
Dividend to joint-shareholders	153. Any one of several persons who are registered as the joint holders of any Share may give effectual receipt for all dividends, bonuses and other payments in respect of such Share.
Notice of declaration of dividend	154. Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to Share therein in the manner hereinafter provided.
Payment of Dividend	155. All dividends and other dues to Members shall be deemed to be payable at the Office of the Company. Unless otherwise directed any dividend, interest or other moneys payable in cash in respect of a Share may be paid by any Banking channels or cheque or warrant sent through the post to the registered address of the holder, or in the case of joint-holders, to the registered address of that one of the joint-holders who is the first named in the Register in respect of the joint-holding or to such person and at such address as the holder, or joint-holders, as the case may be, may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.
Unclaimed dividends	156. All unclaimed dividend along with interest accrued shall not be forfeited but shall be credited to a special bank account as per Section 124 of the Act, and after a period of seven (7) years transferred to Investor Education and Protection Fund established by the Central Government in terms of Section 125 of the Act.
Forfeiture of dividend	157. The Company agrees that it will not forfeit unclaimed dividend before the claim becomes barred by law and that such forfeiture, when effected will be annulled in appropriate cases.

BOOKS AND DOCUMENTS

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| Books of account to be kept | 158. The Board shall cause proper books of account to be kept in accordance with Section 128 of the Act. |
| Where to be kept | 159. Subject to the provisions of the Act, the books of account shall be kept at the Registered Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar of Companies a notice in writing giving the full address of that other place. The books can also be kept in electronic mode as prescribed by the Act and Rules subject to compliance of prescribed guidelines. |
| Inspection by Director | 160.
a) The books of account shall be open to inspection by any Director during business hours in accordance with the applicable provisions of the Act and the Rules.
b) The Board shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the books of account and books and documents of the Company, other than those referred to in Articles 122 and 172 or any of them shall be open to the inspection of the Members not being Directors and no Member (not being a Director) shall have any right of inspecting any books of account or books or documents of the Company except as conferred by law or authorised by the Board or by Company in a general meeting. |

ACCOUNTS

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| Balance Sheet and Profit and Loss Account | 161. At every Annual General Meeting, the Board shall lay before the Company the financial statements including Consolidated financial statements in accordance with the provisions of Section 129 of the Act read with the Companies (Accounts) Rules, 2014, and such financial statements including consolidated financial statements shall comply with the requirements of Sections 129, 133 and 134 and of Schedule III to the Act so far as they are applicable to the Company but, save as aforesaid the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient. |
| Director's Report | 162. There shall be attached to every Balance Sheet laid before the Company in the Annual General Meeting a report by the Board complying with Section 134 of the Act. |
| Copies to be sent to Members and others | 163. A copy of every financial statements including consolidated financial statements, Auditors report and every document required by law to be annexed or attached to the balance sheet shall, as provided by Section 136 of the Act, not less than twenty- one days before the annual general meeting be sent to every such Member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section either electronically or through such other mode as may be prescribed by the Rules. |
| Copies of balance Sheet etc. to be filed with the Registrar | 164. The Company shall comply with Section 137 of the Act as to filing copies of the financial statement including consolidated financial statement and documents required to be annexed or attached thereto with the Registrar of Companies. |

AUDITORS

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| Accounts to be audited annually | 165. Subject to the provisions of the Act, once at least in every year the books of account of the Company shall be audited by one or more auditor or auditors. |
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Appointment,
remuneration, rights and
duties of Auditors

166. The appointment, powers, rights, remuneration and duties of the auditors shall be regulated by Sections 139 to 146 and Section 148 of the Act.

SERVICE OF NOTICES AND DOCUMENTS

How notice to be
served on Members

167. A notice or other documents may be given by the Company to its Members in accordance with Sections 20, 101 and 136 of the Act and Rules made thereunder.

Notice valid though
Member deceased

168. Subject to the provisions of Article 170 any notice or document delivered or sent by post to or left at the Registered Address of any Members in pursuance of these Articles shall, notwithstanding such Members be deceased and whether or not the Company have notice of his death, be deemed to have been duly served in respect of any registered Share, whether held solely or jointly with other persons by such Member until some other persons be registered in his stead as the holder or joint- holders thereof and such service shall for all purposes of those presents be deemed to be a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such Share.

Service of process in
winding-up

169. Subject to the provisions of the Act, in the event of a winding-up of the Company, every Member of the Company who is not for the time being in the place where the Office of the Company is situated shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some person residing in the neighborhood of the Office upon whom all summons, notices, process, orders and judgments in relation to or under the winding- up of the Company may be served, and in default of such nomination, the liquidator of the Company shall be at liberty, on behalf of such Member, to appoint some such person and serve upon any appointee whether appointed by the Member or the liquidator shall be deemed to be good personal service on such Member for all purposes, and where the liquidator makes any such appointment, he shall, with all convenient speed, give notice thereof to such Member by advertisement in some daily newspaper circulating in the neighborhood of the office or by a registered letter sent by post and addressed to such Member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article do not

KEEPING OF REGISTERS AND INSPECTION

Registers etc. to be
maintained by
Company

170. The Company shall duly keep and maintain at the office, Registers, in accordance with Sections 85, 88, 170, 187 and 189 of the Act and Rules made thereunder in electronic form or in such form and in such manner as may be prescribed under the Act or the Rules.

Supply of copies of
registers

171. The Company shall comply with the provisions of Sections 85, 94, 117, 171, 186 and 189 of the Act and the Rules as to the supplying of copies of the registers, deeds, documents, instruments, returns, certificates, and books herein mentioned to the persons herein specified when so required by such persons on payment, where required, of such fees as may be fixed by the Board but not exceeding charges as prescribed by the said Sections of the Act and Rules framed thereunder.

Inspection of Registers
etc.

172. Where under any provision of the Act or Rules any person whether a Member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document (including electronic records) required to be kept or maintained by the Company, the person so entitled to inspection shall be

permitted to inspect the same during such business hours and place as may be determined by the Board under the provisions of the Act and the Rules thereunder.

When Registers of Members and Debenture holders may be closed

173. The Company, after giving not less than seven days previous notice, subject to the provisions of Section 91 of the Act and Rules made thereunder, by advertisement in one vernacular newspapers circulating in the district in which the office is situated close the Register of Members or the register of debenture holders or the register of security holders, as the case may be, for any period or period not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

RECONSTRUCTION

Reconstruction

174. On any sale of the undertaking of the Company the Board or the liquidator on a winding-up may, if authorized by a special resolution, accept fully paid or partly paid up Shares, debentures, or securities of any other company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the Company's property and the Board (if the profits of the Company permit) or the liquidators (in a winding-up) may distribute such Shares or securities, or any other property of the Company amongst the Members without realization or vet the same in trustees for them, and the special resolution may provide for the distribution or appropriation of the cash, Shares or other securities benefit or property, otherwise than in accordance with the strict legal rights of the members of contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of Shares shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in course of being wound up, such statutory right (if any) under the Act as are incapable of being varied or excluded by these Articles.

SECRECY

Secrecy

175. Every Director, manager, secretary, Trustee for the Company, its Member or debenture- holder, members of a Committee, officer, servant, agent, accountant, other person employed in or about the business of the Company shall, if so required by the Board or by a Managing Director before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

No shareholder to enter the premises of the Company without permission

176. No shareholder, or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or subject to Article 161 to require discovery of or any information respecting any details of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

WINDING UP

- Distribution of assets
177. Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among Members as such shall not be sufficient to repay the whole of the Paid-up capital such assets shall be distributed so that as nearly as may be and the losses shall be borne by the Members in proportion to the capital paid up at the commencement of the winding up, on the Shares held by them respectively. And if in a winding-up assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding-up Paid-up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights the holders of Shares issued upon special terms and conditions. Preference shareholders shall have prior rights to repayment of capital and dividends due.
- Distribution of assets in specie
178. Subject to the provisions of the Act, if the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefits of the contributories, or any of them, as the liquidators with the like sanction, shall think fit.

INDEMNITY

- Indemnity to Directors and Officers
179. Subject to the provisions of the, Act every Director, Managing Director, whole-time Director manager, secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as auditor shall be indemnified out of the funds of the Company against all bonafide liabilities incurred by him as such Director, Managing Director, whole-time Director manager, secretary officer, employee or Auditor in defending any proceedings, whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under the Section 463 of the Act in which relief is granted to him by the Court.
- Insurance Policy for indemnity
180. Subject to the provisions of the Act and the Rules, the Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors, Key Managerial Personnel and Officers for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but they have acted honestly and reasonably.

GENERAL POWERS

- General powers under the Article
181. Where any provisions of the said Act, provides that the Company shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorized in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorizes the Company to carry out the same, without the need for any specific or explicit Article in that behalf.

Amendment in Article of Association by Special Resolution passed in Extra Ordinary General Meeting of the Company held on September 18, 2015.

XXII. MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of our Company on any working day (i.e. Monday to Friday and not being a bank holiday in Telangana) between 10.00 AM and 2.00 PM for a period of seven days from the date of filing of this Information Memorandum with the Stock Exchanges.

Documents for Inspection:

- Memorandum and Articles of Association of the Company, as amended till date.
- Certification of incorporation of our company dated
- Audited Financial Statements and Report of our company for the period ended March 31, 2016.
- Chartered Accountant certified Statement of Tax Benefit dated 31.08.2016.
- Order dated June 14, 2016 of the High Court of the Judicature at Hyderabad for the state of Telangana and Andhra Pradesh approving the Scheme of Arrangement for Demerger
- Letter under Clause 24(f) of Listing Agreement vide reference no. DCS/AMAL/KS/24(f)/286/2015-16 dated February 01, 2016 of BSE; and that of NSE vide reference no. NSE/LIST/59261 dated January 29, 2016 approving the Scheme of Arrangement.
- SEBI's letter no. CFD/DIL-III/NR/AEA/OW/2016/32955 dated December 06, 2016.granting relaxation of Rule 19(2) (b) of the Securities Contracts (Regulation) Rules, 1957 as per the SEBI Circular no. CIR/CFD/CMD/16/2015 November 30, 2015 for the purpose of listing of the shares of TCI Express Limited
- BSE letter no. DCS/AMAL/ST/IP/599/2016-17 dated November 4, 2016 granting in-principle approval for listing.
- NSE letter no. NSE/LIST/91913 dated October 27, 2016 granting in-principle approval for listing.
- Tripartite Agreement with NSDL, Registrar and Transfer Agent and our company.
- Tripartite Agreement with CDSL, Registrar and Transfer Agent and our company.

XXIII. DECLARATION

All statements made in this Information Memorandum are true and correct.

For and on behalf of the Board of Directors of

TCI Express Limited

Chander Agarwal
Managing Director
DIN: 00818139



Place: Gurgaon
Date: 09.12.2016