

TCI

INDUSTRIES LIMITED



53rd
Annual Report
2017-2018

**53rd
Annual General Meeting**

Date : August 02, 2018
at 11:00 a.m.

Venue : Drawing Room, Basement 1,
Park Hyatt Hyderabad, Road No. 2,
Banjara Hills, Hyderabad – 500034,
Telangana.

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CORPORATE INFORMATION**CHAIRMAN EMERITUS**

Shri S. N. Agarwal

BOARD OF DIRECTORS

Shri Ravi Shanker Jhunjunwala (*Chairman*)
(*Appointed as Chairman w.e.f. 16.11.2017*)

Shri Sushil Kumar Jiwarajka
(*Resigned w.e.f. 12.11.2017*)

Shri Dharpal Agarwal

Shri Mahendra Agarwal

Dr. Ashok Kumar Agarwal

Shri Vikas Agarwal

Shri Siddhartha Agarwal

Shri Ashish Agarwal

Shri Utsav Agarwal

Shri Siddharth Mehta

Smt. Anuradha Bhalla
(*Appointed w.e.f. 11.05.2017*)

Shri Sahir S. Patel
(*Additional Director w.e.f. 24.01.2018*)

Shri Sunil K. Warerkar (*Executive Director*)

AUDITORS**M/s. V. Singhi & Associates**

Chartered Accountants
61, 6th Floor, Sakhar Bhawan,
230, Nariman Point,
Mumbai – 400 021.

REGISTRAR & TRANSFER AGENT**M/s. Bigshare Services Pvt. Ltd.**

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Next to Keys Hotel,
Marol Maroshi Road, Andheri (E),
Mumbai - 400059.
Tel.: 022-6263 8200, Fax: 022-6263 8299
E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com

LISTED AT

BSE Limited

BOARD COMMITTEES**1. Audit Committee**

Shri Siddharth Mehta (*Chairman*)
Shri Ravi Shanker Jhunjunwala
Shri Vikas Agarwal

2. Nomination And Remuneration Committee

Shri Siddharth Mehta (*Chairman*)
Shri Ravi Shanker Jhunjunwala
Shri Mahendra Agarwal

3. Stakeholders' Relationship Committee

Dr. Ashok Kumar Agarwal (*Chairman*)
Shri Ashish Agarwal
Shri Sunil K. Warerkar

4. Risk Management Committee

Shri Sunil K. Warerkar (*Chairman*)
Shri Vikas Agarwal
Shri Ashish Agarwal

5. Share Allotment Committee

Shri Ravi Shanker Jhunjunwala (*Chairman*)
Shri Siddharth Mehta
Shri Vikas Agarwal

REGISTERED OFFICE

1-7-293, Mahatma Gandhi Road,
Secunderabad – 500 003.
Tel.: 040-27844284
Fax: 040-23112318
E-mail: inv.complaint@tciil.in / tci@mtnl.net.in
Website: www.tciil.in
CIN: L74999TG1965PLC001551

CORPORATE OFFICE

Near Colaba Fire Brigade,
N. A. Sawant Marg,
Colaba, Mumbai – 400 005.
Tel. 022-2282 2340/5581
Telefax: 022-2282 5561

BANKERS

HDFC Bank Limited

TCI INDUSTRIES LIMITED

NOTICE

Notice is hereby given that the FIFTY THIRD Annual General Meeting (AGM) of the members of **TCI INDUSTRIES LIMITED** will be held on Thursday, August 02, 2018 at 11:00 AM IST at Drawing Room, Basement 1, Park Hyatt Hyderabad, Road No. 2, Banjara Hills, Hyderabad – 500 034, Telangana, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2018 and the Statement of Profit & Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Dharmpal Agarwal (DIN: 00084105), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Dr. Ashok Kumar Agarwal (DIN: 01237294), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Siddhartha Agarwal (DIN: 00225871), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. **Appointment of Mr. Sahir S. Patel (holding DIN: 00012308) as an Independent Director**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act and pursuant to the recommendation made by the Nomination and Remuneration Committee of the Board, Mr. Sahir S. Patel (holding DIN: 00012308) who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years

from the date of this Annual General Meeting i.e. August 02, 2018 till the conclusion of the 58th Annual General Meeting to be held in the year 2023.”

NOTES

1. (A) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
(B) Proxy form is enclosed which should be deposited at the Registered office of the Company duly completed and signed not less than 48 hours before the commencement of the meeting.
(C) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share to the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. The members are requested to intimate any change in their address with PIN Code, immediately and quote Folio Number in all correspondence. They are also requested to bring their copy of Annual Report while coming to the meeting.
4. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID Numbers for easy identification of attendance at the meeting.
5. The shares of the Company have been dematerialized (ISIN No. INE920B01019) and presently traded in electronic form.
6. The Name of the Company has been changed from Transport Corporation of India Limited to TCI Industries Limited w.e.f. 29/01/1999.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, July 26, 2018 to Thursday, August 02, 2018 (both days inclusive).

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8. The members are requested to note that the Company's Registrar and Share Transfer Agent (RTA) is **Bigshare Services Private Limited, Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Next to Keys Hotel, Makwana Road, Andheri (E), Mumbai 400 059**. The members are requested to lodge their shares for transfer, transmission, splitting, consolidation etc. directly to them. The members are also requested to register their e-mail ID with their depositories and or with the RTA.
- 9. THOSE MEMBERS WHO HAVE NOT SURRENDERED THEIR OLD CERTIFICATES (ISSUED PRIOR TO THE SCHEME OF DEMERGER IMPLEMENTED IN 1998) FOR EXCHANGE TO OBTAIN THEIR NEW SHARE CERTIFICATES OF FOUR COMPANIES INCLUDING THIS COMPANY ARE REQUESTED TO SURRENDER THE SAME AT THE CORPORATE OFFICE ADDRESS OF THE COMPANY AT MUMBAI.**
10. The shares of the Company are at present listed on the BSE Limited. The Company has made payment of the listing fees to Stock Exchange in time.
11. A Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts relating to the Special Business mentioned in the accompanying Notice is annexed hereto.
12. Electronic copy of the Notice convening the 53rd Annual General Meeting of the Company and the Annual Report along with the process of e-voting and the Attendance slip and Proxy form is being sent to the members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for hard copy of the same. For members who have not registered their e-mail addresses, physical copies of the Notice convening the 53rd Annual General Meeting of the Company, along with the Annual Report, the process of e-voting and the Attendance slip and Proxy form are being sent to such members in the permitted mode.
- 13. Voting through Electronic means**
- I) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Reg. 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).
- II) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV) The remote e-voting period commences on 30th July, 2018 (9:00 am) and ends on 1st August, 2018 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 26th July, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V) The process and manner for remote e-voting are as under:
- The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*
- Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**
- Step 2 : Cast your vote electronically on NSDL e-Voting system.**
- Details on Step 1 is mentioned below:**
- How to Log-in to NSDL e-Voting website?**
1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
 3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. TCI Industries e-Voting.pdf file. Open the TCI Industries e-Voting.pdf file. The password to open the TCI Industries e-Voting.pdf file is your 8 digit client ID for NSDL account,

last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The TCI Industries e-Voting.pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/ Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.

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5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@vkbajajassociates.com or tcimtnl.net.in with a copy marked to evoting@nsdl.co.in.
 - 2 It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
 - 3 In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
- VI) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

- VII) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- VIII) Mr. Vasanth Bajaj, Company Secretary and Proprietor M/s. V.K. Bajaj & Associates, Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- IX) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- X) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, within stipulated time, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XI) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.tciil.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

By Order of the Board
For **TCI Industries Limited**

Amit A. Chavan
Asst. Company Secretary & CFO
M. No. A38369

Place : Mumbai
Date : May 25, 2018

TCI INDUSTRIES LIMITED

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

Item No. 5

The Nomination and Remuneration Committee at its meeting held on January 24, 2018 recommended the appointment of Mr. Sahir S. Patel as Independent Director from the date of ensuing Annual General Meeting i.e. August 02, 2018 upto the conclusion of 58th Annual General Meeting to be held in the year 2023.

Accordingly, the Board of Directors of the Company appointed Mr. Patel, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (the "Act") and the Articles of Association of the Company, as Additional Independent Director of the Company with effect from January 24, 2018.

In terms of the provisions of Section 161(1) of the Act, Mr. Patel would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Patel for the office of Director of the Company.

Mr. Patel is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Section 149 of the Act inter-alia stipulates the criteria of independence should a company propose to appoint an Independent Director on its Board. As per the said Section 149, an Independent Director can hold office for a term up to 5 (five) consecutive years on the Board of a Company and he shall not be included in the total number of directors for retirement by rotation.

Mr. Patel has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Mr. Patel fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the Management.

Mr. Sahir Patel is a Bachelor of Science and has done M.B.A. from USA. He has 20 years of experience in manufacturing and service sectors with strong project management, M&A and leadership skills.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Patel as Independent Director is now being placed before the members in Annual General Meeting for their approval.

A copy of the draft letter of appointment for Independent Director, setting out the terms and conditions of appointment of Mr. Patel is open for inspection at the Registered Office of the Company on all working days (Monday to Friday) during normal business hours without payment of any fees by the Members.

Mr. Patel is not related to any other Director and Key Managerial Personnel of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. Sahir Patel and his relatives, are in any way, concerned or interested in the said resolution.

By Order of the Board
For **TCI Industries Limited**

Amit A. Chavan
Asst. Company Secretary & CFO
M. No. A38369

Place : Mumbai
Date : May 25, 2018

TCI INDUSTRIES LIMITED

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

Information regarding appointment and re-appointment of Director

Name of The Director	Mr. Dharpal Agarwal	Dr. Ashok Kumar Agarwal	Mr. Siddhartha Agarwal	Mr. Sahir S. Patel
Age	67 years	62 years	42 years	45 years
Nationality	Indian	Indian	Indian	Indian
Date of Appointment	03/05/1972	10/09/1996	20/05/2016	24/01/2018
Qualifications	Mr. Dharpal Agarwal is a Graduate.	Dr. Ashok Kumar Agarwal has done Master of Public Health (M.P.H.) from Johns Hopkins University Bloomberg School of Public Health, Maryland, Baltimore, USA and Bachelor of Medicine, Bachelor of Surgery (M.B.B.S.) from Calcutta National College, Kolkata, West Bengal.	Mr. Siddhartha Agarwal is a Bachelor of Science in Economics and Industrial Management from Carnegie Mellon University, USA and also graduated from the OPM program at Harvard Business School.	Mr. Sahir Patel is a Bachelor of Science and has done M.B.A. from USA.
Expertise in specific Functional Areas	He is the Vice-Chairman and Managing Director of Transport Corporation of India Limited. Mr. Agarwal 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.	He has vast experience in diverse businesses like infrastructure projects, finance and health management. He is a Trustee of Indian Institute of Health Management Research, a WHO accredited centre and also a pioneer in health management education in the country.	He worked with a renewable energy Company in its project division to work on setting up two mini hydel power projects and also with a infrastructure development Company to construct a rail over bridge in North India. He thereafter moved on to set up the real estate business of the Boruka group and built a 5 lakh sq.ft. tech park in Bengaluru, the next phase of which is currently being planned. He is Managing Director of Boruka Park Pvt. Ltd. He was involved in a project in Australia to set up an edible oil extraction / refinery plant.	He has 20 years of experience in manufacturing and service sectors with strong project management, M&A and leadership skills.
Remuneration last drawn (including sitting fees, if any)	NIL	NIL	NIL	Rs. 20,000/- (sitting Fees)
Remuneration proposed to be paid	Not Applicable	Not Applicable	Not Applicable	Sitting fees will be paid for attending Board/Committee Meetings as approved by the Board in its Meeting held on November 03, 2014
Relationship with other Directors/Key Managerial Personnel	Brother of Mr. Mahendra Agarwal & Dr. Ashok Kumar Agarwal and not related to any other Director / Key Managerial Personnel	Brother of Mr. Dharpal Agarwal & Mr. Mahendra Agarwal and not related to any other Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of Board attended during the year	04	04	02	01

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ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING
Information regarding appointment and re-appointment of Director

Name of The Director	Mr. Dharpal Agarwal	Dr. Ashok Kumar Agarwal	Mr. Siddhartha Agarwal	Mr. Sahir S. Patel
Directorships Held in other listed Companies	1. Transport Corporation of India Limited 2. Jay Bharat Maruti Limited 3. TCI Developers Limited 4. TCI Express Limited	1. Transcorp International Limited 2. ABC India Limited	NIL	1. ABC Bearings Limited
Committee position held in other Companies	Jay Bharat Maruti Limited: 1. Audit Committee – Member 2. Stakeholders' Relationship Committee – Member 3. Nomination and Remuneration Committee – Member 4. Corporate Social Responsibility Committee - Member Transport Corporation of India Limited: 1. Corporate Social Responsibility Committee - Member	NIL	NIL	NIL
No. of Shares held in the company	15700	503	12497	NIL