

TCI

INDUSTRIES LIMITED



55th
Annual Report
2019-2020

**55th
Annual General Meeting**

Date : September 10, 2020
at 2:00 PM

Mode : Through Video Conferencing (VC) /
Other Audio Visual Means (OAVM).

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CORPORATE INFORMATION**CHAIRMAN EMERITUS**

Shri S. N. Agarwal

BOARD OF DIRECTORS

Shri Ravishanker Jhunjunwala (*Chairman*)

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

Shri Sahir S. Patel

Shri Sunil K. Warekar (*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 Ravishanker Jhunjunwala

Shri Sahir S. Patel

Shri Vikas Agarwal

2. Nomination And Remuneration Committee

Shri Siddharth Mehta (*Chairman*)

Shri Ravishanker Jhunjunwala

Shri Mahendra Agarwal

3. Stakeholders' Relationship Committee

Dr. Ashok Kumar Agarwal (*Chairman*)

Shri Ashish Agarwal

Shri Sunil K. Warekar

4. Risk Management Committee

Shri Sunil K. Warekar (*Chairman*)

Shri Vikas Agarwal

Shri Ashish Agarwal

5. Share Allotment Committee

Shri Ravishanker Jhunjunwala (*Chairman*)

Shri Siddharth Mehta

Shri Vikas Agarwal

REGISTERED OFFICE

N. A. Sawant Marg, Near Colaba Fire Brigade,
Colaba, Mumbai – 400 005, Maharashtra.

Tel.: 022-2282 2340, Fax: 022-2282 5561

E-mail: inv.complaint@tciil.in / tci@mtnl.net.in

Website: www.tciil.in

CIN: L74999MH1965PLC338985

BANKERS

HDFC Bank Limited

TCI INDUSTRIES LIMITED

NOTICE

Notice is hereby given that the **FIFTY FIFTH ANNUAL GENERAL MEETING (AGM)** of the Members of **TCI INDUSTRIES LIMITED** will be held on Thursday, the 10th day of September, 2020 at 2:00 PM (IST) through Video Conferencing ("VC") / Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue, in compliance with General Circular Nos. 14/2020, 17/2020, 20/2020 issued by Ministry of Corporate Affairs (MCA Circulars), to transact the businesses mentioned below.

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2020 and the Statement of Profit & Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited Balance Sheet as at March 31, 2020 and the Statement of Profit & Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted."

2. 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 as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Dr. Ashok Kumar Agarwal (DIN: 01237294), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To appoint a Director in place of Shri Siddhartha Agarwal (DIN: 00225871), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Siddhartha Agarwal (DIN: 00225871), who retires by rotation at this meeting

and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. To appoint a Director in place of Shri Utsav Agarwal (DIN: 03444844), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Utsav Agarwal (DIN: 03444844), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

5. **Re-appointment of Shri Ravishanker Jhunjunwala (DIN: 00231379) as an Independent Director**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Ravishanker Jhunjunwala (DIN: 00231379), who holds office of Independent Director up to the conclusion of forthcoming 55th Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Mr. Jhunjunwala's candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from the conclusion this Annual General Meeting or adjournment, if any, thereof up to the 60th Annual General Meeting of the Company to be held in 2025 for the year ended March 31, 2025."

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6. Re-appointment of Shri Siddharth Mehta (DIN: 03072352) as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Siddharth Mehta (DIN: 03072352), who holds office of Independent Director up to the conclusion of forthcoming 55th Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Mr. Mehta’s candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from the conclusion of this Annual General Meeting or adjournment, if any, thereof up to the 60th Annual General Meeting of the Company to be held in 2025 for the year ended March 31, 2025.”

NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM).
2. In compliance with applicable provisions of the Companies Act, 2013 (“the Act”) read with the MCA Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 55th Annual General Meeting of the Company is being conducted through Video Conferencing (“VC”) (hereinafter referred to as

“AGM’ or “e-AGM”). In accordance with the Secretarial Standard -2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the e-AGM.

3. Company has appointed National Securities Depository Limited to provide Video Conferencing facility for the AGM and the attendance enablers for conducting of the AGM.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. **Further as per the MCA Circulars, the facility for appointment of proxies by the Members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the e-AGM on its behalf and to vote either through remote e-voting or during the e-AGM. The said Resolution/ Authorization should be sent electronically through their registered email address to the Scrutinizer at jainchandanbala@gmail.com with a copy marked to Company at tc@mtnl.net.in
6. The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.tciil.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

10. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Monday, September 07, 2020 at 9:00 A.M. and ends on Wednesday, September 09, 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

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'.
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.nsd.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsd.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.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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.
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 jainchandanbala@gmail.com or tcim@mtnl.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

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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 to Ms. Pallavi Mhatre at evoting@nsdl.co.in

11. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

12. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders /members login by using the remote e-voting credentials. The link for VC will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at tci@mtnl.net.in

6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number /folio number, email id, mobile number at tci@mtnl.net.in. The same will be replied by the company suitably.

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

13. The Company is sending through email, the Annual Report including Notice of AGM to the shareholders whose name is recorded as on Friday, August 07, 2020 in the Register of Members or in the Register of Beneficial Owners maintained by the depositories. Any person who acquires shares of the Company and becomes Member of the Company after Friday, August 07, 2020 being the date reckoned for the dispatch of the Annual Report and who hold shares as on the cut-off date i.e. September 03, 2020, may obtain the User Id and password by approaching the NSDL or Company.

14. Mrs. Chandanbala O. Mehta, Practicing Company Secretary 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.

15. The Scrutinizer's decision on the validity of the vote shall be final.

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16. Once the vote on a resolution stated in this notice is cast by Member through remote e-voting, the Member shall not be allowed to change it subsequently and such e-vote shall be treated as final. The Members who have cast their vote by remote e-voting may also attend the e-AGM, however such Member shall not be allowed to vote again during the e-AGM.
 17. The Scrutinizer after scrutinising the votes cast by remote e-voting and e-voting during the e-AGM will make a consolidated Scrutinizer's Report and submit the same forthwith not later than 48 hours of conclusion of the e-AGM to the Chairman of the Company or a person authorised by him in writing, who shall countersign the same.
 18. The Results declared along with the consolidated report of the Scrutinizer shall be hosted 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.
 19. The Resolutions shall be deemed to be passed at the registered office of the Company on the date of the e-AGM, subject to receipt of the requisite number of votes in favour of the Resolutions.
- GENERAL INSTRUCTIONS AND INFORMATION FOR SHAREHOLDERS**
20. The members are requested to intimate any change in their address with PIN Code, immediately and quote Folio Number in all correspondence.
 21. The shares of the Company have been dematerialized (ISIN No. INE920B01019) and presently traded in electronic form.
 22. The Company has w.e.f. January 27, 2020, pursuant to the Members approval obtained in their 54th Annual General Meeting held on July 29, 2019 and other statutory approval, shifted the Registered Office Address from '1-7-293, M. G. Road, Secunderabad – 500003, Telangana' TO 'N. A. Sawant Marg, Near Colaba Fire Brigade, Colaba, Mumbai – 400 005, Maharashtra'. Members are requested to take note of the changed Registered Office Address of the Company and use the same for all future communications to the Company.
 23. The Name of the Company has been changed from Transport Corporation of India Limited to TCI Industries Limited w.e.f. 29/01/1999.
 24. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 03, 2020 to Thursday, September 10, 2020 (both days inclusive).
 25. 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 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.
 26. **Pursuant to the amendments carried out in SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, effective from April 01, 2019, except in case of transmission or transposition of securities, request for effecting transfer of shares shall not be processed unless the securities are held in the dematerialized form with a depository.**
 27. Members holding shares in physical form and who has not updated their PAN and Bank details are requested to update the same with Bigshare Services Pvt. Ltd., RTA of the Company.
 28. 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.
 29. 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.
 30. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electron mode. Members can inspect the same by sending an email to tci@mtnl.net.in.

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

Amit A. Chavan
Company Secretary & Compliance Officer
M. No. A38369

Place : Mumbai
Date : June 26, 2020

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

Item Nos. 5 & 6

Mr. Ravishanker Jhunjhunwala and Mr. Siddharth Mehta were appointed as Independent Directors of the Company pursuant to Section 149 of the Companies Act, 2013 (Act) read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at their 50th Annual General Meeting (AGM) held on August 01, 2015 for a period of 5 (five) consecutive years from the date of AGM i.e. August 01, 2015 till the conclusion of the 55th AGM to be held in the year 2020 (first term as per the explanation to Section 149(10) and 149(11) of the Act).

The Nomination & Remuneration Committee at its Meeting held on June 26, 2020 after taking into account the performance evaluation of these Independent Directors, during their first term of five years and considering the knowledge, acumen, expertise and experience in their respective fields and the substantial contribution made by these Directors during their tenure as an Independent Director since their appointment, has recommended to the Board that continued association of these Directors as an Independent Directors would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board has recommended the re-appointment of these Directors as Independent Directors on the Board of the Company, to hold office for the second term of five consecutive years commencing from this Annual General Meeting or adjournment, if any, thereof up to the 60th Annual general Meeting of the Company to be held in 2025 for the year ended March 31, 2025 and not liable to retire by rotation.

The Company has received notices in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Ravishanker Jhunjhunwala and Mr. Siddharth Mehta for their appointment to the office of the Independent Directors.

Brief profile of the above Independent Directors are as under:

Mr. Ravishanker Jhunjhunwala:

Mr. Ravishanker Jhunjhunwala is a Bachelor of Commerce. He possesses around 45 years of experience in Steel Processing Industries and managing a medium size Company. He additionally holds post of Director in Economic Forge Private Limited and Shailaja Agencies Private Limited.

Mr. Siddharth Mehta:

Mr. Siddharth Mehta is a qualified LL.M., Columbia University School of Law, New York and completed his LLB degree from University of Mumbai.

He is the Managing Partner of Mehta & Padamsey, a Mumbai-based law firm. He focuses on growth, strategy, markets, regulatory and dispute resolution for businesses with an emphasis on cross-border transactions.

Prior to moving back to Mumbai, he has worked extensively at international law firms in New York, San Francisco, Silicon Valley, London and Singapore.

The above Directors have given a declaration to the Board that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations. In terms of proviso to sub-section (5) of Section 152, the Board of Directors is of the opinion that Mr. Ravishanker Jhunjhunwala and Mr. Siddharth Mehta fulfills the conditions specified in the Act for their appointment as an Independent Directors.

A copy of the draft letter for the appointment of the above Directors as Independent Director setting out the terms and conditions would be available for inspection on the website of the Company at www.tcil.in.

The other details including the shareholding of these Directors, whose appointment is proposed at item nos. 5 & 6 of the accompanying Notice, have been given in the attached annexure.

The Board recommends the Resolutions for re-appointment of the Independent Directors at item nos. 5 & 6 as Special Resolutions of this notice for your approval.

Mr. Ravishanker Jhunjhunwala and Mr. Siddharth Mehta respectively, are concerned or interested in the resolutions of the accompanying notice relating to their own appointment.

None of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolutions at item nos. 5 & 6.

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

Amit A. Chavan
Company Secretary & Compliance Officer
M. No. A38369

Place : Mumbai
Date : June 26, 2020