

TRANS CORP
INTERNATIONAL LTD.
BUREAU D'EXCHANGE



For TRANSCORP INTERNATIONAL LTD.

[Signature]
COMPANY SECRETARY

5th
Annual Report
1999-2000

5th Annual Report 1999-2000

BOARD OF DIRECTORS

Shri Ashok Kumar Agarwal
Shri Alope Choudhary
Shri Surendra Singh Bhandari
Shri Vineet Agarwal
Shri Soumya Dutta
Shri R.S. Kanaksabhpathy
Shri O.P. Sodhani

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AUDITORS

Mehra Goel & Co.
Chartered Accountants
505, Chiranjiv Tower
Nehru Place, New Delhi-110019

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BANKERS

UTI Bank Ltd.
Global Trust Bank
Bank of Punjab Ltd.
Punjab National Bank
Indusind Bank Ltd.

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REGISTERED OFFICE

Ashoka Bhoopal Chambers
3rd Floor, Flat No. 306 & 307,
S.P. Road, Secunderabad-500 003 (A.P.)

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CORPORATE OFFICE

204, Bhikaiji Cama Bhawan
Bhikaiji Cama Place
New Delhi-110066
Ph.: 6170661-4 Fax : 6162437

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MANAGEMENT PERSONNEL

Shri N.K. Mansukhani, President & CEO
Shri Amitava Ghosh, General Manager
Shri Ashok Mittal, Dy. General Manager
Shri Arun Jain, Co. Secretary

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NOTICE FOR ANNUAL GENERAL MEETING

Notice is hereby given that 5th Annual General Meeting of the Company will be held on Monday the 26th June, 2000 at 11 A.M. at Ashoka Bhoopal Chambers, 3rd Floor, Flat No. 306 & 307, S. P. Road, Secunderabad-500 003 (A. P.) to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Directors Report, Audited Profit and loss Account for the Financial Year 1999-2000 and the Balance Sheet as on 31-03-2000 together with the report of the Auditors thereon.
2. To appoint a director in place of Shri Vineet Agarwal who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a director in place of Shri R. S. Kanaksabhathy who retires by rotation and being eligible offers himself for reappointment.
4. To appoint auditors in place of retiring auditors and to fix their remuneration,

SPECIAL BUSINESS:

5. To consider and if thought fit to pass with or without modifications the following resolutions as an ordinary resolution :
"RESOLVED THAT Shri O. P. Sodhani be and is hereby appointed as a Director liable to retire by rotation".
6. To consider and if thought fit to pass with or without modifications the following resolutions as a special resolution :
"RESOLVED THAT the company hereby grants its approval and consent under Section 314(IB) of the Companies Act 1956, to the appointment of Mrs. Manisha Agarwal, a relative of Mr. Ashok Kumar Agarwal, Director of the Company, as

Advisor (Money Transfer Business) in the management cadre of the company w.e.f. April 1, 2000 on a revised basic salary of Rs. 25,000/- (Rupees Twenty Five Thousand Only) with an annual increment of Rs. 3,000/- (Rupees Three Thousand Only) every year together with the other perquisites as described below.

PERQUISITES:

- a) Rent free furnished accommodation. Actual bills of Electricity, Water etc. are to be borne by the company.
- b) Company A. C. Car with reimbursement of running expenses official purpose.
- c) Reimbursement of Driver's salary, subject to a maximum of Rs. 2,500/- per month.
- d) Soft furnishing upto Rs. 1,700/- per month.
- e) Servant Allowance : Subject to maximum of Rs. 2,500/- per month.
- f) Reimbursement of Medical Expenses, Self and family, subject to a ceiling of Rs. 18,000/- per annum.
- g) Books and periodicals Rs. 5,000/- per annum.
- h) Medical Insurance Coverage: For self and family.
- i) Personal Accident Insurance coverage ; Personal Accident Insurance, amount not exceed Rs. 2400/- per annum.
- j) Attire Allowance : Subject to maximum of Rs. 2,000 per Month.
- k) Residential Telephone : Actual bill of residential telephone used for official purposes only.
- l) Leave Travel Assistance : Reimbursement of actual travel expenses for self & family as per rules of the company subject to a maximum of one month basic salary per annum.
- m) Contribution towards Provident Fund and

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Gratuity as per company policy.

- n) Annual membership fee of one credit card.
7. To consider and if thought fit to pass with or without modifications the following resolutions as an Ordinary Resolution :

“RESOLVED that pursuant to the provisions of Section 94 (1) (a) of the Companies Act, 1956 and other applicable provisions, if any, the authorised share capital of the Company be and is hereby increased from Rs. 110,00,000/- (Rupees One Crore Ten Lacs) divided into 11,00,000 (Eleven Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 360,00,000/- (Rupees Three Crore Sixty Lacs) divided into 36,00,000 (Thirty Six Lacs) Equity Shares of Rs. 10/- (Rupees Ten) Each.

RESOLVED FURTHER that the existing Clause V of the Memorandum of Association of the Company as to share capital be and is hereby deleted and in its place the following Clause V be substituted :

“The authorised share capital of company is Rs. 360,00,000/- (Rupees Three Crore Sixty Lacs) divided into 36,00,000 (Thirty Six Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each”.

8. To consider and if thought fit to pass with or without modifications the following resolutions as an Special Resolution :

RESOLVED FURTHER that pursuant to the provisions of section 31(1) of the Companies Act, 1956, the existing article 4 of the Articles of Association of the Company be and is hereby deleted and in its place the following article 4 be substituted therefore :

“The authorised share capital of the company is Rs. 360,00,000/- (Rupees Three Crore Sixty Lacs) divided into 36,00,000 (Thirty Six Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each. The company shall have the power to increase, reduce,

sub-divide or to repay the same or to divide the same into several classes and to attach there to and rights to consolidate or subdivide the shares and to vary such rights as may be determined in accordance with the regulations of the company”.

9. To consider and if thought fit to pass with or without modifications the following resolutions as an Special Resolution :

“RESOLVED that pursuant section 372 A of the Companies Act, 1956 and subject to requisite approvals, if any, the consent of the company be and is hereby accorded to the Board of Director to make loans, give guarantees or provide securities in connection with a loan made by any other person and to acquire by way of subscription, purchase or otherwise the securities of other bodies corporate upto Rs. 100 Lacs in TCI Infrastructure Finance Limited, Rs. 100 Lacs in Transport Corporation of India Limited, Rs. 100 Lacs in ABC India Limited, Rs. 100 Lacs in Bhoruka Investments Limited, Rs. 100 Lacs in Wheels International Limited and Rs. 100 Lacs in TCI Bhoruka Projects Limited notwithstanding that the aggregate of the inter-corporate loans and investments so far provided may exceed the prescribed limits as specified under the Companies Act, 1956 from time to time”.

Resolved Further that Board of Directors of the Company be and is hereby authorised to do such acts, deed, matters and things as may be necessary or expedient to give effect to this resolution.

Place : New Delhi

Dated : May 23, 2000

By Order of the Board

Ashok Kumar Agarwal
Director

Registered Office :
Flat No. 306 & 307, 3rd, Floor,
Ashoka Bhoopal Chambers, S. P. Road.
Secunderabad-500 003 (A.P.)

NOTES :

1. A Shareholder entitled to attend and vote at a General Meeting is entitled to appoint another person (whether a shareholder or not) as his proxy to attend and vote instead of himself. But a proxy so appointed shall not have any right to speak at the meeting. A person appointed as proxy shall be entitled to vote only upon a poll. A form of proxy is enclosed to the notice mailed to shareholder.
2. Shareholders/Proxies/Authorised representative are requested to bring the attendance slip duly filled in along with their copies of the Annual Report and accounts at the meeting.
3. Shareholders are requested to contact "Share Department" 2 nd Floor, Mehgalaya Tower, Church Road, Jaipur-302 001 with regard to any share related matter.
4. Register of member is open for inspection at the registered office of the Company during office hours on all working days between 11.00 AM to 1.00 PM.
5. Date of AGM i.e. 26.06.2000 will be treated as the date of book closure for the closure of share transfer books and the registered of members.

**EXPLANATORY STATEMENT
PURSUANT TO SECTION 173(2) OF
THE COMPANIES ACT, 1956.**

Item No. 5

Shri O. P. Sodhani was appointed as an additional Director on 22nd November, 1999 and as such shall hold office upto the conclusion of the ensuing Annual General Meeting.

Company has received notice under section 257 of the Companies Act, 1956 from a shareholder

proposing his name for reappointment as a Director liable to retire by rotation.

None of the Directors are interested in the resolution except himself.

Item No. 6

Mrs. Manisha Agarwal, spouse of Mr. Ashok Kumar Agarwal has been working with the company as Chief Advisor (Western Union Business) since 1st June, 1998. Her appointment was approved by the Shareholders in the Annual General Meeting held on 14th October, 1998 and by the Central Government under Section 314 (1) (b) on a total remuneration of Rs. 35,000/-.

It is now proposed to pay the following remuneration to her.

- A. Salary @ Rs. 25,000/- per month with an annual increment of Rs. 3,000/- per month.
- B. In addition to salary, she will be entitled to the allowances, perquisites and benefits as per the Rules of the Company.

Board recommends the resolution to the members.

None of the Directors except Mr. Ashok Kumar Agarwal and Mr. Vineet Agarwal are concerned or interested in the said resolution.

Item No. 7 & 8

The Authorised share capital of the company at present is Rs. 110,00,000/- divided into 11,00,000 equity shares of Rs. 10/- each. The present paid-up share capital of the company stands at Rs. 104,38,910/-.

Since the company has in plan of implementing various expansion and rearrangement scheme requiring considerable amount of funds the Board of Directors of the Company recommends in-

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crease in Authorised Share Capital of the company to Rs. 360,00,000 by the creation of 25,00,000 new equity shares of Rs. 10/- each so that the company may issue further shares whenever considered necessary.

The proposal of increase in Authorised share capital will require the approval of the members in general meeting in accordance with provisions of articles of association read with section 94 of the Companies Act, 1956. The ordinary resolution set out in the item 7 in the Notice convening the meeting is intended to obtain such approvals and the Board recommends the acceptance of the Resolution.

The new Article 4 indicated in the Special Resolution set out in the item no. 8 of the notice is intended to reflect the increased Authorised Capital of the company.

The board recommends the acceptance of the Special Resolution.

None of the Directors of the Company is interested or concerned in the proposed Resolution.

Item No. 9.

The newly inserted Section 372 A of the Companies Act, 1956 prescribed the combined limits for inter-corporate loans and investments made and corporate guarantees/securities given/provided to a person on behalf of any body corporate.

With the insertion of the New Section 372A in place of Section 370 & 372 of the Companies Act, 1956, as per amendment by virtue of the Companies (amendment) Act, 1999 the corporate guarantees are also to be reckoned along with the inter-corporate loans and investments while computing the prescribed limit. In view of this, the combined amount of inter-corporate loan, Invest-

ments, and corporate guarantees provided may along with subject proposal, cross limits as prescribed under section 372A.

TCI Infrastructure Finance Limited an associate group Company of Transcorp International Limited is engaged in construction and related activity works. The company has been making good profits and also paying dividends.

Transport Corporation of India Limited, ABC India Limited, Bhrouka Investments Limited, Wheels International & TCI Bhrouka Projects Ltd. are also associate group companies engaged in Transportation, Projects, Finance, Investments & Travel related activities etc. These companies are also earning good profits.

The Board recommends the resolution for approval from the members.

Except Mr. Ashok Kumar Agarwal and Mr. Vineet Agarwal, none of the Directors of the company is in any way interested in this resolution.

Place : New Delhi

By Order of the Board

Dated : May 23, 2000

Ashok Kumar Agarwal
Director

Registered Office :

Flat No. 306 & 307, 3rd, Floor,
Ashoka Bhoopal Chambers, S. P. Road,
Secunderabad-500 003 (A.P.)