

MD	<input checked="" type="checkbox"/>		BKC	-
CS	<input checked="" type="checkbox"/>		DPY	NA
RO	<input checked="" type="checkbox"/>		IV	NA
TRA	<input checked="" type="checkbox"/>		AC	<input checked="" type="checkbox"/>
AGM	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SR	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		

TRANSPORT CORPORATION OF INDIA LTD.

ANNUAL REPORT 1997-98

BOARD OF DIRECTORS

S N Agarwal	Chairman
D P Agarwal	
M K Agarwal	
R K Agarwal	
Dr Ashok Agarwal	
S V S Raghavan	
P L Poddar	
M Sreenivasa Rao	
K V Unni	(ICICI Nominee)

Registered Office

Flat No. 306 & 307, 1-8-271 to 273
3rd Floor, Ashoka Bhoopal Chambers,
S.P. Road,
Secunderabad - 500 003

Auditors

R S Agarwala & Co.
Chartered Accountants

TRANSPORT CORPORATION OF INDIA LIMITED

Notice of Annual General Meeting

Notice is hereby given that the 33rd Annual General Meeting of the Company will be held on Wednesday, the 14th October, 1998 at 11.30 P.M. at the Auditorium, Bharatiya Vidya Bhavan, King Kothi Road, Hyderabad-500 029 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Directors' Report and Audited Profit and Loss Account for 6 months period ended 31st March, 1998 and the Balance-Sheet as on that date together with the report of the Auditors.
2. To appoint Directors in place of Mr.S.N. Agarwal, Mr R K Agarwal & Dr. Ashok Agarwal who retire by rotation and being eligible, offer themselves for re-appointment.
3. To appoint Auditors in place of retiring Auditors and to fix their remuneration.

Registered Office :

Flat No. 306 & 307, By order of the Board
1-8-271 to 273, 3rd Floor,
Ashoka Bhoopal Chambers,
S.P. Road, Secunderabad - 500 003. Director

Date : 12th September, 1998

SPECIAL BUSINESS :

4. To consider and if thought fit to pass with or without modification(s), the following resolution as special resolution:

"RESOLVED THAT subject to the approval of the Central Government in terms of Section 21 and other applicable provisions, if any, of the Companies Act 1956, the name of the company be changed from "Transport Corporation of India Ltd." to "TCI Industries Ltd" and immediately upon the said change in the name of the Company becoming complete and effective, the new name be substituted for the existing name wherever it appears in the Memorandum and Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all such steps as may be necessary or desirable to give effect to this resolution."

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. A proxy need not be a member.
- (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.
2. The members are requested to intimate any change in their address before 30-09-1998 with pincode and quote Folio Number in all correspondence. They are also requested to bring their copy of Annual Report while coming to the meeting.
3. Non Resident Indian shareholders are requested to inform the Company immediately.

a) the change in the residential status on return to India for permanent settlement.

b) the particulars of NRC Bank Account in India, if not furnished earlier.

4. As required under Rule 4A of the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978 the Company hereby informs the members that a sum of Rs.85,416/- (Rupees Eighty Five Thousand Four Hundred and Sixteen only) pertaining to Interim Dividend for the financial year 1994-95 has been transferred to the General Revenue Account of the Central Government on 7th January, 1998.
5. The Unpaid Final Dividend pertaining to the Financial Year 1994-95 (paid on 21-10-1995) is due to be transferred to the General Revenue Account of the Central Government on or before 20th October, 1998. Those who have not encashed the warrants may please write to the Company immediately.
6. It is observed that many shareholder are having multiple folios. In order to avoid receiving number of Annual Reports and other communications from the Company, the members are requested to consolidate their holdings into one folio by making request to the share transfer agents at the following address :

Shweta Computers Limited
(Unit - TCI Limited)
Devki Chambers
1-7-74/79, S D Road,
Secunderabad - 500 003.

EXPLANATORY STATEMENT U/S 173 (2) OF THE COMPANIES ACT, 1956 :**Item No. 4**

Pursuant to the Scheme of Arrangement becoming effective, the erstwhile "Transport Division" has been vested with TCI Industries Ltd (TCIIL). The Company is now left with only Mukesh Textile Mills which is closed since quite a long time.

Before vesting of "Transport Division" with TCIIL, it was known since the last 24 years as Transport Corporation of India Ltd., which in turn was enjoying lot of name and image. Therefore, the Board of Directors of TCIIL has approached your Board of Directors to allow it to change its name to "Transport Corporation of India Ltd."

Your Company is now left with only Mukesh Textile Mills, since closed, as stated above and with no other activity. In view of this, your Board of Directors have decided to accede to the request of TCIIL and surrender the name i.e. "Transport Corporation of India Ltd." The Board has also decided to have your approval u/s 21 of the Companies Act, 1956 by way of a special resolution, so that it may if deemed fit, change the name of the Company to "TCI Industries Ltd" subject to the approval of the Central Government in this regard.

DIRECTORS' REPORT

TO THE MEMBERS OF THE COMPANY

The Directors take pleasure in presenting the 33rd Annual Report and Audited Statement of Accounts for the 6 months' period ended 31st March, 1998.

Financial Results	(Rs. in '000) 1997-98 (6 Months)	(Rs. in '000) 1996-97 (18 Months)
Income	1658	9096
Profit before Interest		
Depreciation and Taxation	(23667)	(51842)
LESS :		
Interest	11	387
Depreciation (Net)	42	100
	53	487
Loss before taxes	(23720)	(52329)
LESS : Provision for taxes	—	—
Loss after taxes	(23720)	(52329)
Excess provision written back	—	349
ADD : Balance brought forward	(46882)	5098
Balance carried forward	(70602)	(46882)

Note

Figures are not comparable from the previous year in view of the different period covered in both the financial years.

Dividend

In view of the reported losses, the Directors are unable to recommend any payment of dividend.

Operations

As reported last year, the appeal in the High Court, Bombay against the Tribunal Order rejecting the application for closure of **Mukesh Textile Mills** since 1982, is still pending.

Fixed Deposit

As informed in the last report, pursuant to the Scheme of Arrangement, Fixed Deposits accepted upto 31.03.96 and onwards have been allocated to TCI Industries Ltd. Accordingly, there do not exist any deposits in the books of the Company.

Directors

Shri S.N. Agarwal, Shri R.K. Agarwal & Dr. Ashok Agarwal, Directors retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

Shri O. Swaminatha Reddy, Dr. Ram S. Tarneja and Shri K.S. Mehta has resigned as Directors of the Company. The Board of Directors places on record its appreciation of the services rendered by them during their tenure.

Auditors and their observations

M/s R.S. Agarwala & Company, Chartered Accountants, Calcutta retire at the conclusion of this meeting and are eligible for reappointment.

Acknowledgment

Your Directors wish to place on record their appreciation of the support received from the financial institutions, banks, customers & business associates. Your Directors also place on record their appreciation of the wholehearted support extended by shareholders at large.

For and on behalf of the Board

Place : Bangalore

Date : 12th September, 1998

S.N. AGARWAL
Chairman