

**TIL Limited**

CIN : L74999WB1974PLC041725  
Registered Office:  
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Kolkata-700 024  
Ph : 6633-2000, 6633-2845  
Fax : 2469-3731/2143  
Website : www.tilindia.in

November 26, 2022

To,

The Secretary,  
National Stock Exchange of India Limited  
5<sup>th</sup> Floor, Exchange Plaza,  
Bandra Kurla Complex, Bandra East  
Mumbai - 400051

The Secretary,  
BSE Limited,  
1<sup>st</sup> Floor, New Trade Wing,  
Rotunda Building,  
Phiroz Jheejheebhoy Towers,  
Dalal Street,  
Mumbai - 400001

**Sub.: Outcome of Board Meeting dated 26<sup>th</sup> November 2022**

Dear Sirs,

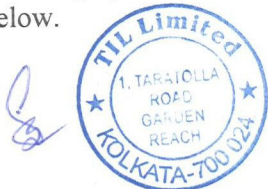
In terms of Regulation 30 of the SEBI (Listing and Disclosure Requirements) Regulations 2015, as amended, the Board of Directors of TIL Limited (the Company) at their meeting held on 26<sup>th</sup> November 2022, considered and approved the following resolutions:

**(i) Increase of the authorised share capital of the Company**

Subject to the approval of the shareholders of the Company and subject to such regulatory approvals as may be required and in accordance with the provisions of Sections 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and Rules made there under (Rules) the Board approved the increase in the Authorized Share Capital of the Company comprising of 2,00,00,000 Equity shares of Rs. 10/- each aggregating to Rs. 20,00,00,000/- (Rupees Twenty Crore only) to Rs. 70,00,00,000/- (Rupees Seventy Crore only) divided into 7,00,00,000 (Seven Crore) Equity Shares of Rs.10/- (Rupees Ten) each, by creation of additional 5,00,00,000 (Five Crore) Equity Shares of Rs. 10/- (Rupees Ten) each, ranking pari passu in all respects with the existing equity shares of the Company and consequential change in the existing Clause IV of the Memorandum of Association of the Company.

**(ii) Preferential Issue of equity shares**

The board has in its meeting today, Subject to the approval of the shareholders of the Company and subject to such regulatory approvals as may be required and pursuant to the provisions of Regulation 164A and other applicable provisions, if any, of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended from time to time (“ICDR Regulations”), approved the issuance of 74,96,592 (Seventy Four Lakh Ninety Six Thousand Five Hundred Ninety Two) equity shares of face value of INR 10 (Rupees Ten) per share at a price of INR 92.40 (Rupees Ninety Two and forty Paise) per share which is not less than the price determined in accordance with Chapter V of the ICDR Regulations, for cash consideration to Indocrest Defence Solutions Private Limited (“Investor”), an entity which is not a part of the promoter or promoter group of the Company, aggregating to amount up to INR 69,26,85,101 ( Rupees Sixty Nine Crore Twenty Six Lakh Eighty Five Thousand One Hundred One). The details of such issuance are set out in Annexure 1 below.



In connection with the above, the Board also approved the Investment Agreement, between the Promoters, the Investor and the Company and the Shareholders Agreement between the aforementioned parties. The details regarding such agreements are set out in Annexure 2 below.

The Promoters have also entered into a loan assignment agreement with the Investor, the details of which are set out in Annexure 3.

**(iii) Convening an Extra Ordinary General Meeting of the Company**

The Board of Directors of the Company has decided to convene an Extra Ordinary General Meeting of the Company on Friday, December 23, 2022 in order to seek approval of the shareholders of the Company for the above specified matters as mentioned in points (1) and (2) and has also approved the draft of such EGM Notice. The Notice of the EGM shall be submitted to the stock exchanges in due course in compliance of the provisions of the applicable regulations.

**(iv) The Board of Directors of the Company also approved the resolution plan in terms of the Prudential Framework for Resolution of Stressed Assets by the Reserve Bank of India dated June 7, 2019 issued by the RBI ("Resolution Plan").**

The Resolution Plan is further subject to approval from the committee of creditors and the execution of the inter-creditor agreement.

Certain salient features of the Resolution Plan inter-alia include settlement of outstanding dues of the financial creditors and debt restructuring.

Kindly take the above intimation on record.

Thanking you,

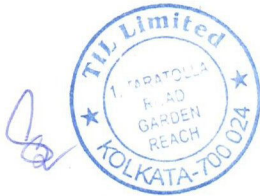
Yours sincerely,

**For TIL LIMITED**

  
**SEKHAR BHATTACHARJEE**  
**COMPANY SECRETARY**

## Annexure 1

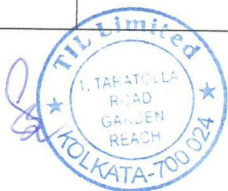
Sr. No.	Particulars	Description
1.	Type of securities proposed to be issued	Equity Shares
2.	Type of Issuance	Preferential Issue
3.	Total number of securities and the amount for which such securities are proposed to be issued	74,96,592 equity shares of face value of INR 10 per share at a price of INR 92.40 aggregating to amount up to INR 69,26,85,101 ( Rupees Sixty Nine Crore Twenty Six Lakh Eighty Five Thousand One Hundred One)
4.	Details to be furnished in case of a preferential issue	74,96,592 equity shares of face value of INR 10 per share at a price of INR 92.40 aggregating to amount up to INR 69,26,85,101 ( Rupees Sixty Nine Crore Twenty Six Lakh Eighty Five Thousand One Hundred One)
	Name of Investor	Indocrest Defence Solutions Private Limited
	Post allotment of securities – outcome of subscription	74,96,592 equity shares representing post allotment share of 42.77%
	In case of convertibles, intimation on conversion.	Not applicable.
5.	Any cancellation / termination of proposal .	Not applicable.





## Annexure 2

Sr. No.	Particulars	Description
<b>Investment Agreement</b>		
1.	Name of the Parties	Mr. Sumit Mazumder, Mrs. Manju Mazumder, Ansuya Agencies Pvt. Ltd., Supriya Leasing Ltd., Mahan Eximp Ltd., Marbellous Trading Pvt. Ltd., Arihant Merchants Ltd., Sunrise Proteins Ltd., Nachiket Investments Co. Pvt. Ltd., Salgurn Merchants Pvt. Ltd., BP Commodities Pvt. Ltd., Gokul Leasing and Finance Pvt. Ltd., Subhmangal Tracom Pvt. Ltd. and The Coles Cranes Group Ltd.[Collectively the Promoters], TIL Limited [the Company] and Indocrest Defence Solutions Private Limited
2.	Purpose of entering into the agreement	The Investment Agreement records the terms and conditions of the proposed preferential issue, the details of which are set out in Annexure 1.
3.	Shareholding, in the entity with whom the agreement is executed.	Not applicable.
4.	Significant terms of the agreement in brief	Issuance of equity shares as per the terms set out in Annexure 1. The investor will appoint its nominees on the board on the closing date.
5.	Whether the said parties are related to the promoter / promoter group in any manner	Not applicable.
6.	In case of issuance of shares to the parties, details of the issue price etc.	74,96,592 equity shares of face value of INR 10 per share at a price of INR 92.40 aggregating to amount up to INR 69,26,85,101 ( Rupees Sixty Nine Crore Twenty Six Lakh Eighty Five Thousand One Hundred One)
7.	Any other disclosure related to such agreement.	Not applicable.
<b>Shareholders Agreement</b>		
1.	Name of the Parties	Mr. Sumit Mazumder, Mrs. Manju Mazumder, Ansuya Agencies Pvt. Ltd., Supriya Leasing Ltd., Mahan Eximp Ltd., Marbellous Trading Pvt. Ltd., Arihant Merchants Ltd., Sunrise Proteins Ltd., Nachiket Investments Co. Pvt. Ltd., Salgurn Merchants Pvt. Ltd., BP Commodities Pvt. Ltd., Gokul Leasing and Finance Pvt. Ltd., Subhmangal Tracom Pvt. Ltd. and The Coles Cranes Group Ltd.[Collectively the



		Promoters], TIL Limited [the Company] and Indocrest Defence Solutions Private Limited
2.	Purpose of entering into the agreement	To govern the inter-se rights between the Promoters and the Investor pursuant to the investment by the Investor in the Company.
3.	Shareholding, in the entity with whom the agreement is executed.	Nil
4.	Significant terms of the agreement in brief	The conditions inter-alia include drag along right, customary non-compete and non-solicit obligations on the promoters.
5.	Whether the said parties are related to the promoter / promoter group in any manner	Not applicable.
6.	In case of issuance of shares to the parties, details of the issue price etc.	Not applicable.
7.	Any other disclosure related to such agreement.	Not applicable.



Annexure 3

Sr. No.	Particulars	Description
1.	Name of the Parties	Mr. Sumit Mazumder, Mrs. Manju Mazumder, Ansuya Agencies Pvt. Ltd., Supriya Leasing Ltd., Mahan Eximp Ltd., Marbellous Trading Pvt. Ltd., Arihant Merchants Ltd., Sunrise Proteins Ltd., Nachiket Investments Co. Pvt. Ltd., Salgurn Merchants Pvt. Ltd., BP Commodities Pvt. Ltd., Gokul Leasing and Finance Pvt. Ltd., Subhmangal Tracom Pvt. Ltd. and The Coles Cranes Group Ltd.[Collectively the Promoters], TIL Limited [the Company] and Indocrest Transportation Private Limited
2.	Purpose of entering into the agreement	For assignment of Promoters' Loan
3.	Shareholding, in the entity with whom the agreement is executed.	Not applicable.
4.	Significant terms of the agreement in brief	Not applicable
5.	Whether the said parties are related to the promoter / promoter group in any manner	Not applicable.
6.	In case of issuance of shares to the parties, details of the issue price etc.	Not applicable.
7.	Any other disclosure related to such agreement.	Not applicable.

