

TIL LIMITED

Regd. Office : 1, Taratolla Road, Garden Reach, Kolkata 700 024

Notice pursuant to Section 192A (2) of the Companies Act, 1956

Date : 30th July, 2013

Dear Shareholders,

Notice is hereby given that the appended **Special Resolution** and the explanatory statement thereto are proposed to be passed through Postal Ballot pursuant to the provisions of Section 192A of the Companies Act, 1956 ("Act") read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001 ("Rules") and the Board of Directors of the Company (the "Board") proposes the same for approval of the shareholders.

In terms of section 192A of the Companies Act, 1956, a listed company may propose any resolution through Postal Ballot in accordance with the Rules. In terms of clause 4 of the Rules, passing of resolution through Postal Ballot for the matters mentioned hereinbelow is not mandatory. However to facilitate wider participation in the approval process by shareholders residing at different locations, the Company is seeking your approval through Postal Ballot instead of convening an Extra ordinary General Meeting. Draft of the relevant **Special Resolution** and the explanatory statement setting out the material facts in respect of the matter contained in such **Special Resolution** is being sent to you along with a Postal Ballot Form and a self-addressed envelope for your consideration. You are requested to carefully read the instructions printed in the Postal Ballot Form and return the same duly completed with the assent (for) or dissent (against), in the attached self-addressed envelope.

The Board has appointed Mr. Tarun Chatterjee of Messrs T. Chatterjee & Associates, 152, S.P. Mukherjee Road, Kolkata 700026, Practicing Company Secretaries, as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The Scrutinizer will submit its report to the Chairman or Vice Chairman & Managing Director or Company Secretary of the Company after completion of the scrutiny of the Postal Ballot Forms. The result of the Postal Ballot will be announced by any of the Directors or the Company Secretary or any person authorized by the Board of Directors (including the Committee of Directors), on Wednesday, the 11th September, 2013 at 4 p.m., at the Registered Office of the Company. Any member, who wishes to be present at the time of said declaration of results, may do so at the above venue. The result of the Postal Ballot shall also be displayed on the website of the Company. The date of declaration of the Postal Ballot result will be taken to be the date of passing the resolution.

The resolution enclosed, being a **Special Resolution**, shall be declared as passed, if votes cast in its favour are at least three times more than the votes cast against the said Resolution.

1. Payment of existing remuneration to Mr. A. Mazumdar, Chairman & Whole Time Director of the Company.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 309 and 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to other approval as may be required, the consent of the Company be and is hereby accorded to the payment of existing remuneration as minimum remuneration, in case of inadequate profits / loss during any financial year to Mr. A. Mazumdar, Chairman and Whole-time Director for his balance tenure of services, on the terms and conditions including remuneration as set out in the explanatory statement, a draft whereof is hereby specifically sanctioned with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions of the said remuneration and/or agreement so as a minimum remuneration payable in case of loss/inadequate profits in any financial year thereof, for the time being in force or any amendments and/or modification(s) that may hereafter be made thereto by the Central Government in that behalf from time to time, or any amendments thereto as may be agreed to between the Board and Mr. A. Mazumdar.

RESOLVED FURTHER THAT the remuneration payable to Mr. A. Mazumdar, Chairman and Whole-time Director as aforesaid will be subject to such modifications/amendments as the Central Government may suggest or require which the Directors are hereby authorised to accept on behalf of the Company and which may be acceptable to Mr. A. Mazumdar and are not prejudicial to the interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Registered Office:
TIL Limited,
1, Taratolla Road,
Garden Reach,
Kolkata 700 024

By Order of the Board of Directors

Sekhar Bhattacharjee
(Company Secretary)

- Encl. : 1) Draft Resolution with Explanatory Statement
2) Postal Ballot Form & Self-addressed envelope

Explanatory Statement pursuant to Sections 173 (2) and 192A (2) of the Companies Act, 1956

Item No. 1

The existing remuneration payable to Mr. A. Mazumdar, Chairman & Whole Time Director of the Company was approved by the shareholders at the Thirty Fifth Annual General Meeting of the Company held on 29-07-2010 at the recommendation of the Remuneration Committee and the Board of Directors. In view of the inadequate profits during the year ended 31st March, 2012, the existing remuneration payable to Mr. A. Mazumdar could not be paid. For payment of existing remuneration to Mr. A. Mazumdar as minimum remuneration, in case of inadequate profits/loss requires prior approval of the Central Government under Section 310 of the Companies Act, 1956.

According to Section 309 and Section 310 of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956, payment of such remuneration in case of inadequate profits/loss require approval of the shareholders by way of a **Special Resolution**, hence the Board recommend passing the Resolution(s) as set out in the notice as a **Special Resolution**.

The existing remuneration as approved by the shareholder(s) at the Annual General Meeting held on 29-07-2010 with some revision has been set out below for your consideration:

Remuneration:

Salary : Rs. 51,00,000 p.a. - Rs. 76,50,000 p.a.

Special Pay: Rs. 15,00,000 p.a. - Rs. 22,50,000 p.a.

Allowance and Perquisites: H.R.A., gas, electricity, water and furnishing medical reimbursement for self and family, Club fees, medical insurance, leave travel assistance, personal accident insurance, etc. in accordance with the rules of the Company, the monetary value of such perquisites not exceeding Rs. 44,00,000 p.a. - Rs. 66,00,000 p.a. and for this purpose perquisites shall be evaluated as per Income Tax Rules, in the absence of any such rules the perquisites shall be evaluated at the actual cost and use of Company's car for official purpose and telephone at residence for local and long distance official calls shall not be included in such cost.

Performance Pay/Incentive as per rules of the Company and as may be approved by the Board and Remuneration Committee but not exceeding Rs. 1,30,00,000/-.

Commission including Special Pay/Incentives as may be approved by the Board on annual basis, subject to a maximum of 2% of the net profits of the Company, calculated in accordance with the provision of Section 349 & 350 of the Companies Act, 1956 excluding Managerial Remuneration as mentioned in Section 198 of the Companies Act, 1956.

Retirement Benefits: Company's contribution to PF and Gratuity shall be as per Company Rules.

Leave with full remuneration and enhancement thereof in accordance with the Rules of the Company.

In the event of absence or inadequacy of profits of the Company in any financial year, Mr. A. Mazumdar, the minimum remuneration shall be basic salary + perquisites & allowances + performance pay for that year as may be determine by the Board at the recommendation of the Remuneration Committee but such performance pay shall be restricted to Rs. 1,30,00,000/- (Rupees One Crore Thirty Lac) only.

Modification/Variation in the Rules of the Company shall also be applicable to this remuneration.

Other terms and conditions of the original agreement shall remain the same.

The agreement provides that either party may terminate the agreement by giving three months notice in writing.

This may be treated as an abstract of terms u/s. 302 of the Companies Act, 1956.

The revision / variation of remuneration payable to Mr. A. Mazumdar require approval of the members of the Company in the general meeting. The Board recommends its adoption.

All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company during the office hours on all working days except Saturdays between 11.00 a.m. and 1.00 p.m. up to 9th September, 2013.

None of the Directors is concerned or interested in the above resolutions except Mr. A. Mazumdar and Mr. S. Mazumder being brothers and relative.

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By Order of the Board of Directors

Sekhar Bhattacharjee
(Company Secretary)

TIL LIMITED

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POSTAL BALLOT FORM

Pursuant to Section 192A (2) of the Companies Act, 1956 read with the Companies (Passing of the Resolutions by Postal Ballot) Rules, 2001

(1) Postal Ballot No. :

(2) Name(s) of shareholder(s) :
(in block letters)
(including Joint holders, if any)

(3) Registered address of the sole/
first-named Shareholder :

(4) i) Registered Folio No. :

ii)* DP ID. /Client ID.No. :

* (Applicable to Shareholders holding
share(s) in Dematerialized form)

(5) No. of Share(s) held :

(6) I/ We hereby exercise my/ our vote in respect of **Special Resolution** to be passed through postal ballot for the business stated in the Notice of the Company dated 30th July, 2013 by sending my / our assent or dissent to the said Resolution by placing a tick mark (✓) in the appropriate box below:

Sr. No.	Description	No. of Shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1)	Pursuant to Section 309 of the Companies Act, 1956, payment of existing remuneration to Mr. A. Mazumdar, Chairman & Whole Time Director of the Company as a minimum remuneration in case of inadequate Profits/Loss.			

Place :

Date :

.....
(Signature of the Shareholder)

Note: Please read the instructions, printed overleaf carefully before completing this form.

INSTRUCTIONS

1. A shareholder desiring to exercise vote by postal ballot may complete this postal ballot form and send it to the Scrutinizer in the attached self-addressed envelope. Postage will be borne and paid by the Company. However, envelopes containing postal ballots, if deposited in person, or if sent by courier at the expense of the registered shareholder, will also be accepted.
2. This form should be completed and signed by the shareholder (as per the specimen signature registered with the Company or furnished by National Securities Depository Limited and Central Depository Services (India) Ltd. as the case may be in respect of shares held in physical form or dematerialized form respectively). In case of joint-holding, this form should be completed and signed by the first named shareholder and in his / her absence, by the next named shareholder.
3. The consent must be accorded by recording the assent in the column 'FOR' and dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate column, as the case may be before mailing the Postal Ballot Form. Incomplete, unsigned, improperly or incorrectly tick mark (✓) Postal Ballot Forms shall be rejected. The assent or dissent received in any other form shall not be considered valid.
4. **This notice is sent under Registered/Speed Post to all the members whose names would appear in the register of members as on 2nd August, 2013. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the shareholders as on 2nd August, 2013.**
5. **A Member entitled to vote is entitled to fill in the Postal Ballot Form and send it to the Scrutinizer at the address mentioned on the envelope, any recipient of the Notice who has no voting rights should treat this Notice as intimation only.**
6. Rule 5(f) of the Rules specify that the consent or otherwise received 9th September, 2013 shall be treated as if the reply from the member has not been received.
7. Practically viewing the time frame of counting thirty days from the date of issue of this notice, it would be advisable to post your Postal Ballot Forms in such a manner so as to reach the Scrutinizer latest by 9th September, 2013 to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from such shareholder(s).
8. The right of voting by Postal Ballot shall not be exercised by a Proxy.
9. In case of Shares held by Companies, Trusts, Societies etc., the duly completed Postal Ballot Form should be accompanied by a certified copy of Board resolution or equivalent document giving requisite authority to the person voting on the Postal Ballot Form.
10. The Scrutinizer's decision on the validity of a Postal Ballot will be final.
11. Shareholder(s) are requested not to send any other paper along with the Postal Ballot Forms in the enclosed self-addressed, envelope in as much as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.
12. The attached self-addressed envelope is only for the limited purpose of Postal Ballot process and the same should not be used by the shareholders for sending any other correspondence to the Company.
13. A shareholder may sign the Postal Ballot Form through an Attorney, in which case an attested true copy of the Power of Attorney should be attached to the Postal Ballot Form.