

ANNUAL REPORT 2002 - 2003

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TIL Limited



NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the TWENTY EIGHTH ANNUAL GENERAL MEETING of the members of TIL LIMITED will be held at 1, Taratolla Road, Garden Reach, Kolkata 700 024, on Friday, the 25th July, 2003 at 10.00 a.m. to transact the following business :

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2003 and Profit & Loss Account for the year ended on that date together with the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. S. M. Datta, who retires by rotation, and, being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass, with or without modification, the following Resolution as a SPECIAL RESOLUTION :

" RESOLVED THAT, pursuant to Section 224A of the Companies Act, 1956, Price Waterhouse, Chartered Accountants, be and are hereby appointed Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration (inclusive of service tax) plus out-of-pocket expenses as may be agreed upon between the Auditors and the Board of Directors."

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass, with or without modification, the following Resolution as a SPECIAL RESOLUTION :

" RESOLVED THAT the Articles of Association of the Company be altered by substituting the existing Article 4 by the following namely -

That subject to the provisions of the Companies Act or any other laws or regulation as may be applicable the Company shall have the power to issue cumulative/non cumulative convertible/non convertible redeemable preference shares which will carry the right to a fixed preferential dividend at such rate as may be fixed by the Board subject to the provisions of the act, rules and regulations governing the terms and conditions of the issue."

5. To consider and, if thought fit, to pass, with or without modification(s) the following Resolutions as Special Resolutions:

" RESOLVED THAT pursuant to the provisions of Sections 81, 81(1A) and other applicable provisions, if any, of the Companies

Act, 1956 and the Articles of Association of the Company and in accordance with the guidelines issued by the Securities & Exchange Board of India (SEBI) and other applicable regulations, if any, and subject to such conditions and modifications as may be considered appropriate by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee thereof for the time being, to which all or any of the powers hereby conferred on the Board by this Resolution, have been delegated) and subject to such other consents and approval, if any, including those of Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), Government of India (GOI) as may be required and /or such terms and conditions as may be prescribed while granting such consents and approvals and which may be agreed to by the Board, consent of the Company be and is hereby accorded to the Board (with power to delegate all or any of the powers hereby conferred to any committee thereof) to offer, issue and allot Cumulative Redeemable Preference Shares not exceeding Rupees Nine Crores for cash consideration, at a fixed coupon rate of 7.5% and that the issue of 9,00,000 Cumulative Redeemable Preference Shares of Rs. 100 each aggregating to Rs.9,00,00,000/- (Rupees Nine Crores only) be offered to Promoters, its associates, Financial Institutions/Banks or any other person/s on private placement basis, with option to redeem these shares early and on such terms and conditions as may be deemed appropriate by the Board.

" RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, and for removal of any difficulty or doubt, the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper and to settle any question or difficulty that may arise with regard to the issue and allotment of Cumulative Redeemable Preference Shares on private placement basis."

6. To consider and, if thought fit, to pass, with or without modification, the following Resolution as a Special Resolution :

" RESOLVED THAT pursuant to Sections 198, 309, 310 and 311 read with amended Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and in modification of resolution no. 6 passed in the Annual General Meeting held on 28th July, 2000 approval be and is hereby accorded to the existing remuneration payable to Mr. A.

Mazumdar, Wholtime Director and Chairman for the period w.e.f. April 1, 2003 to May 31, 2004 on the existing terms and conditions as set out in the explanatory statement attached to the notice convening Annual General Meeting and in this draft agreement tabled at the meeting provided the total remuneration shall not exceed the ceiling limit as provided in Section II of Part II of Schedule XIII of the Companies Act, 1956 as amended."

"RESOLVED FURTHER THAT the abovesaid remuneration including incentives/ Compensation, allowances and perks will also be payable as minimum remuneration in the event of absence/inadequacy of net profits during the financial year."

7. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Special Resolution :

"RESOLVED THAT pursuant to Sections 198, 309, 310 and 311 read with amended Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and in modification of resolution no. 6 passed in the Annual General Meeting held on 28th July, 2000 approval be and is hereby accorded to the existing remuneration payable to Mr. S. Mazumdar, Managing Director for the period w.e.f. April 1, 2003 to May 31, 2004 on the existing terms and conditions as set out in the explanatory statement attached to the notice convening Annual General Meeting and in this draft agreement tabled at the meeting provided the total remuneration shall not exceed the ceiling limit as provided in Section II of Part II of Schedule XIII of the Companies Act, 1956 as amended."

" RESOLVED FURTHER THAT the abovesaid remuneration including incentives/ Compensation, allowances and perks will also be payable as minimum remuneration in the event of absence/inadequacy of net profits during the financial year."

8. To consider and, if thought fit, to pass, with or without modification(s) the following Resolutions as Special Resolution:

"RESOLVED THAT the Ordinary Shares of the Company be delisted from Ahmedabad, Bangalore and Delhi Stock Exchanges in accordance with SEBI (Delisting of Securities) 2003 Rules and all other relevant laws, rules, regulations or guidelines and subject to such approvals, and with such conditions and modifications as may be necessary for the purpose."

"RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred by the Board), be and is hereby authorized to seek delisting of the Ordinary Shares of the Company from the Stock Exchanges at Ahmedabad, Bangalore and Delhi and to take all such steps as it may in its absolute discretion deem expedient and to settle any question, difficulties, doubts that may arise in this regard and to execute all such deeds, documents, writings that may be necessary for this purpose."

NOTES :-

1. Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Resolutions of the Meeting is annexed hereto and forms part of the Notice.
2. 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 of the Company. Proxy in order to be effective must be received at the Company's Registered Office not less than forty-eight hours before the meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 22nd July, 2003 to 25th July, 2003 (both days inclusive).
4. Members are requested to quote their Folio Number and in case their shares are held in dematerialised form they must quote their Client ID No. and their DP ID No. in all correspondence and to advise change of address, if any, to the Company. All intimation of change of Address must state the PIN code for proper delivery of correspondence.
5. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID Nos. for easier identification of attendance at the meeting.
6. Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956, as amended, and with the introduction of Section 205C of the Companies (Amendment) Act, 1999 the amount of dividends for the Financial Year ended 31st March, 1996 and thereafter which remain unpaid and unclaimed for a period of 7 years from the date of transfer of the same under sub-section (1) of the Section, will be transferred to the Investor Education and Protection Fund of the Central Government. According to the provisions of the Act as amended, no claims shall lie against the said Fund or the Company for the amounts of dividend so transferred nor shall any payment be made in respect of such claims.
7. Members are requested to bring their copies of the Annual Report and Accounts at the Meeting.

MEMBERS MAY NOTE THAT PURSUANT TO THE DIRECTIVE ISSUED BY SECURITIES AND EXCHANGE BOARD OF INDIA IN DECEMBER 2002, M/S. C. B. MANAGEMENT SERVICES PRIVATE LIMITED OF P-22, BONDEL ROAD, KOLKATA 700 019 HAS BEEN APPOINTED BY YOUR COMPANY AS COMPANY'S REGISTRAR AND SHARE TRANSFER AGENT WITH EFFECT FROM 1st DAY OF APRIL, 2003 TO HANDLE BOTH PHYSICAL AS WELL AS DEMAT SEGMENT OF SHARES. MEMBERS ARE REQUESTED TO SEND ALL COMMUNICATIONS TO THE FOLLOWING ADDRESS :

Registered Office :
1, Taratolla Road
Garden Reach
Kolkata 700 024
Date : 8th May, 2003.

By Order of the Board
TIL LIMITED
DEBASHIS NAG
Company Secretary

ATTN : MR. SHANKAR GHOSH
C/O. M/S. C. B. MANAGEMENT SERVICES PVT. LTD.
P-22, BONDEL ROAD,
KOLKATA 700 019.
TEL NO. (033) 2280 6692/93

**INFORMATION REQUIRED TO BE FURNISHED UNDER
CLAUSE 49 (VI)(A) OF THE LISTING AGREEMENT**

As required under the Listing Agreement, the particulars of Directors who is proposed to be appointed/re-appointed are given below: -

1. Name	: Mr. Susim Mukul Datta																										
Age	: 66 years																										
Qualifications	: Post Graduate Degree in Science & Technology, Chartered Engineer, Fellow - Institute of Engineers, Fellow - Indian Institute of Chemical Engineers, Member - Society of Chemical Industry (London), Hon. Fellow of All India Management Association.																										
Expertise	: Wide experience in consumer goods and other related industries including engineering industry. Mr. Datta was the Chairman of Hindustan Lever Ltd. He is also past President of ASSOCHAM.																										
Other Directorships	<table> <tr> <th>Name of the company</th><th>Position held</th></tr> <tr> <td>Castrol India Limited</td><td>Chairman</td></tr> <tr> <td>Philips India Limited</td><td>Chairman</td></tr> <tr> <td>IL & FS Venture Corporation Limited</td><td>Chairman</td></tr> <tr> <td>EID Parry (India) Limited</td><td>Director</td></tr> <tr> <td>BOC India Limited</td><td>Director</td></tr> <tr> <td>Zodiac Clothing Company Limited</td><td>Director</td></tr> <tr> <td>Peerless Gen. Fin. & Inv. Co. Ltd.</td><td>Director</td></tr> <tr> <td>Goodlass Nerolac Paints Limited</td><td>Director</td></tr> <tr> <td>M. Visvesvaraya Industrial Research & Development Centre</td><td>Director</td></tr> <tr> <td>Transport Corp'n. of India Limited</td><td>Director</td></tr> <tr> <td>Atul Limited</td><td>Director</td></tr> <tr> <td>Bhoruka Power Corporation Limited</td><td>Director</td></tr> </table>	Name of the company	Position held	Castrol India Limited	Chairman	Philips India Limited	Chairman	IL & FS Venture Corporation Limited	Chairman	EID Parry (India) Limited	Director	BOC India Limited	Director	Zodiac Clothing Company Limited	Director	Peerless Gen. Fin. & Inv. Co. Ltd.	Director	Goodlass Nerolac Paints Limited	Director	M. Visvesvaraya Industrial Research & Development Centre	Director	Transport Corp'n. of India Limited	Director	Atul Limited	Director	Bhoruka Power Corporation Limited	Director
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Atul Limited	Director																										
Bhoruka Power Corporation Limited	Director																										

EXPLANATORY STATEMENT TO ITEM NO. 4
[Pursuant to Section 173(2) of the Companies Act '56]

Section 31 of the Companies Act, requires passing of Special Resolution for altering Articles of Association. It is proposed to alter Clause 4 of the Company's Articles of Association to empower

the Company to issue Cumulative/Non-Cumulative Redeemable Preferences shares so as to accommodate any further issue of Preference Shares.

Your Board recommends passing of the Resolution.

No Director of the Company is concerned or interested in the Special Resolution except to the extent of their shareholding.

EXPLANATORY STATEMENT TO ITEM NO. 5
[Pursuant to Section 173(2) of the Companies Act '56]

To supplement the need for expansion of its business, long term working capital requirement, sales and marketing effort and other general corporate purposes as well as for fresh investments, the Company may be required to raise resources from the domestic and/or international capital market by way private placement basis or otherwise in one or more tranches, by issue of Cumulative Redeemable Preference shares. The issue of securities will, however, be in accordance with the guidelines issued by the appropriate authorities. The proposed issue of shares requires approval by a Special Resolution passed by the Members in a General Body Meeting.

Your Board recommends passing of this Resolution.

No Director of the Company is concerned or interested in the Special Resolution except to the extent of their shareholding.

EXPLANATORY STATEMENT TO ITEM NO. 6 & 7
[Pursuant to Section 173(2) of the Companies Act '56]

The Members at their Annual General Meeting held on 28th July, 2000 had approved the existing remuneration of Mr. A. Mazumdar, Chairman and Wholetime Director and Mr. S. Mazumder, Managing Director for a period upto 31st May, 2004. In view of inadequacy of profit the Central Government had also approved the existing remuneration to Mr. A. Mazumdar and Mr. S. Mazumder upto 31st March, 2003. The Central Government vide its notification No. G.S.R. 36(E) dated 16th January, 2002 issued revised guidelines on managerial remuneration amending Schedule XIII of the Companies Act, 1956. According to this amendment, in the event of inadequacy of profits in any financial year, the remuneration needs to be approved by Remuneration Committee and shareholders. Thus in the event of inadequacy of profits in the current financial year, the existing remuneration payable to Mr. A. Mazumdar, Chairman and Wholetime Director and Mr. S. Mazumder, Managing Director effective 1st April, 2003 upto 31st May, 2004 (which is the current tenure of appointment), needs to be approved by the Remuneration Committee and members at their general meeting by a Special Resolution. Accordingly, the Remuneration Committee at its meeting held on 8th May, 2003 considered the proposal in the light of the trend of the industry, appointee's qualification, experience and background and approved the existing remuneration of Mr. A. Mazumdar, Chairman and Wholetime Director and Mr. S. Mazumder, Managing Director, which was also ratified by the Board of Directors at its meeting held on 8th May, 2003 subject to the approval of the members at its general meeting.

The copy of draft agreements between the Company and Mr. A. Mazumdar and Mr. S. Mazumder will be available for inspection of members at the registered office of the Company from 10 A.M. to 1 P.M. on any business day (excluding Saturday) and also at the meeting.

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

Board recommended its adoption.

None of the Directors is concerned or interested in the above resolution except Mr. S. Mazumdar and Mr. A. Mazumdar.

STATEMENT REQUIRED PURSUANT TO (IV)B OF PART II OF SCHEDULE XIII OF THE COMPANIES ACT, 1956, AS AMENDED, CONTAINING FOLLOWING INFORMATION:-

I. GENERAL INFORMATION:

1. Nature of Industry -

Manufacturer of Material Handling Equipment and Dealers of Construction & Earthmoving Equipment and Diesel Generator Sets manufactured by Caterpillar (USA) and Hindustan Powerplus Ltd.

2. Date or expected date of commencement of commercial production.

The Company was incorporated in the year 1944 and commercial production commenced.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.

Not Applicable.

4. Financial performance based on given indicators.

(Rs.'000)

Financial Parameters	1999	2000	2001	2002	2003
Turnover	3518139	2527078	2324783	2473134	2682644
PBT	41647	43020	22056	40384	20349
Net Profit	32747	33620	20253	25224	15554
Shareholders Fund*	603819	610912	611729	614586	616177

(including Revaluation Reserve)

5. Export performance and net foreign exchange collaborations.

Export Performance

(Rs.'000)

1999	2000	2001	2002	2003
50517	76895	112900	66517	138410

6. Foreign investments or collaborators, if any.

The Company has three wholly owned foreign subsidiary companies viz.

Myanmar Tractors & Trading Co. Ltd., Myanmar – Investment Rs.513.61 Lacs

Tractors Overseas Pte. Ltd., Singapore – Investment Rs.2.61 Lacs

Tractors Nepal Pvt. Ltd., Nepal – Investment Rs.23 Lacs.

II. INFORMATION ABOUT MR. A. MAZUMDAR :

1. Background details

A) Name : MR. A. MAZUMDAR

B) Age : 68 YEARS

C) Qualification : B.SC. ENGG. (USA)

D) Expertise : Mr. A. Mazumdar is the executive chairman of TIL Limited. He has wide experience in engineering industry for more than 47 years. He is also the Chairman of Myanmar Tractors & Trading Co. Ltd., Myanmar and TIL Overseas Pte. Ltd., Singapore. Besides, being a Member of the Board of Governors of Indian Institute of Management, Kolkata and also Member, Court of Governors of Administrative Staff College of India. He is also past President of ASSOCHAM, Bengal Chamber of Commerce & Industry and Bengal Club. He is also a Member of Executive Board of International Chamber of Commerce and Chairman of World Chambers Federation and Director of BOC India Ltd.

2. Past Remuneration

Rs. 3,20,000/- p.m. (Rupees Three lacs twenty thousand only per month) as approved by Central Govt. by its letter dated 24.7.02

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

3. Recognition or awards

Not Applicable.

4. Job profile and his suitability

Mr. A. Mazumdar is the Executive Chairman of the Company. He joined this company in the year 1960 and became the Managing Director in the year 1977 and thereafter continued as Chairman and Managing Director till 1994 and after that Chairman & Wholtime Director till date.

During the last 25 years the Company has grown many fold and its corporate journey is marked by transition from dealership to multi-product, multi-business group which is reflected in the diversity of operation and association with world leaders in the field. Under the leadership of Mr. Mazumdar, the Company has diversified and expanded its product range. As of date TIL offers wide range of material handling equipment manufactured by it under the technical assistance with GROVE, USA, National Crane, USA, etc, who are world leaders in this field the Company also deal with various construction and earthmoving equipment manufactured by Caterpillar, USA and also dealer of diesel generator sets manufactured by Hindustan Powerplus.

5. Remuneration proposed

The existing remuneration as specified in point No. 2 above.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin).

Not applicable.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. A. Mazumdar by his letter dated 6th May, 2003 addressed to the Board of Directors confirmed that he had no personal interest in any material financial and commercial transactions during the year 2002-03 that may have a potential conflict with the interest of the company at large. He has also confirmed that he has no other relationship with any other managerial personnel except with Mr. S. Mazumder who is related to him.

II. INFORMATION ABOUT MR. S. MAZUMDER :

1. Background details

- A) Name : MR. S. MAZUMDER
- B) Age : 55 YEARS
- C) Qualification : MBA (USA), AMP (Harvard)
- D) Expertise : Mr. S. Mazumder is the Managing Director of TIL Limited. He has wide experience in industry for more than 31 years. He is also the Directors of Myanmar Tractors & Trading Co. Ltd., Myanmar, TIL Overseas Pte. Ltd., Singapore, and Tractors Nepal Pvt. Ltd., Nepal, West Bengal Industrial Development Corporation Ltd. besides being a Governor of Woodlands Hospital and Medical Research Centre Ltd. He is presently the President of the Bengal Chamber of Commerce & Industry. He is a Member of the Committee of Assocham and a member of the CII National Council. He is also the Chairman of the CII Capital Goods & Engineering Committee and the CII Mining.

2. Past Remuneration

Rs. 2,91,666/- p.m. (Rupees Two lacs ninty-one thousand six hundred sixty-six only per month) as approved by Central Govt. by its letter dated 24.7.02.

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

3. Recognition or awards

Not Applicable.

4. Job profile and his suitability

Mr. S. Mazumder is the Managing Director of the Company. He joined this company as Export Manager in the year 1987 and has held various positions including that of Vice President, Material Handling Group, and President of the Organisation. In the year 1994 he joined the Board of the Company as the Joint Managing Director and in the year 1995 he became the Managing Director of the Company.

During his tenure the company has shown immense improvement in its performance and has consolidated its position in the market. Under his leadership many effective steps were taken by the management including increased thrust on exports, turnkey projects, control of unproductive overheads, import substitution, keeping optimum inventory, swapping of high interest borrowings, etc.

5. Remuneration proposed

The existing remuneration as specified in point No. 2 above.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin).

Not applicable.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. S. Mazumder by his letter dated 6th May, 2003 addressed to the Board of Directors confirmed that he had no personal interest in any material financial and commercial transactions during the year 2002-03 that may have a potential conflict with the interest of the company at large. He has also confirmed that he has no other relationship with any other managerial personnel except with Mr. A. Mazumdar who is related to him.

III. OTHER INFORMATION:

1. Reasons of loss or inadequate profits.

- The Infrastructure Development Industry lagged behind for lack of government spending on infrastructure projects than planned as per five year plan and lack of major inflow of funds.
- Since government is the major buyer for infrastructure projects, there has been no major projects besides road sectors resulting in company's growth and profitability stagnation.
- Inspite of best intentions the reasons for inadequacy of profits were beyond company's control.

2. Steps taken or proposed to be taken for improvement.

The Company has undertaken exercise to combat the stagnation in growth of profitability and turnover.

EFFECTIVE COST CONTROL HAS BEEN INTRODUCED

A) Reduce the cost of manufacturing by introducing

Raw material cost control

- Optimum inventory and receivables level thus avoiding high working capital.
- Organising production, planning and rationalization for keeping only low volume item level inventory.
- Outsourcing components like bushes, pins, etc, hence, saving on raw material and inventory.
- Substituting imported raw material with indigenous.

B) Overhead Cost Control

- Reduced and planned travelling by organising and planning travel plans.
- Using guest houses instead of hotels.
- Using internet for communication than STD.
- Replacing high interest bearing debts with low interest bearing instruments.

C) Business Development

- The company has identified areas of export its products to countries in Asia Pacific region.
 - Aggressive marketing and customer satisfaction, introduction of high branded products.
 - Emphasis on value selling and customer satisfaction.
 - With the continuation of Privatisation of mining sector, requirements of products handled by the company should grow during the year.
 - Further investments in Roads & Highways building sector should positively impact company's future outlook.
 - Modernisation of Ports will create additional opportunities.
3. Expected increase in productivity and profits in measurable terms.

(Rs. in Crores)

	2002-03 (actual)	2003-04	2004-05	2005-06
Turnover	268	284	300	325
PBT	2.03	4.00	5.5	6.5

IV. DISCLOSURES :

1. The shareholders of the company are informed the remuneration package of the managerial person which has been detailed out in the Notice and Explanatory Statement attached herewith to the respective Resolution and mentioned in the Board of Directors' Report under the heading "Corporate Governance" attached to the Annual Report:

EXPLANATORY STATEMENT TO ITEM NO. 9

[Pursuant to Section 173(2) of the Companies Act'56]

At present Ordinary Shares of the Company are listed with the following Stock Exchanges in India.

1. The Calcutta Stock Exchange Association Ltd.
2. The Stock Exchange, Mumbai
3. National Stock Exchange of India Ltd.
4. The Stock Exchange, Ahmedabad
5. Bangalore Stock Exchange Ltd.
6. The Delhi Stock Exchange Association Ltd.

The Board of Directors at their meeting held on 8th day of May 2003 have decided to apply to the Stock Exchanges located at Ahmedabad, Bangalore and Delhi for delisting of Company's Ordinary Shares, subject to the approval of the members by a Special Resolution and compliance of other regulations.

The Board of Directors of the Company considered the following facts and found it prudent in the interest of the Company to seek delisting of its Ordinary Shares from the Stock Exchanges as aforesaid.

1. That the Ordinary Shares of the Company are very rarely traded on the aforesaid Stock Exchanges. In fact there was hardly any trading of the shares over a long period on these Stock Exchanges.
2. The listing fee payable to these Stock Exchanges per annum is quite substantial and does not justify the volume of transactions on these Exchanges, apart from compliance of various regulations.

The shares of the Company will continue to be listed with the Stock Exchanges at Mumbai, Kolkata and National Stock Exchanges. Bulk of transactions take place regularly on National and Mumbai Stock Exchanges.

As required under listing agreement entered into by the Company with the stock exchanges, and in accordance with the SEBI (Delisting of Securities) Guidelines, 2003, the Company seeks your approval by way of Special Resolution for delisting the shares from the Stock Exchanges at Ahmedabad, Bangalore and Delhi.

Shareholders/Investors in these regions will not suffer due to delisting since with the introduction of screen base trading on National Stock Exchange and extension of terminals of The Stock Exchange, Mumbai to other cities, trading in these shares can be done easily from all over the country.

Your Board recommends passing of this Resolution.

No Director of the Company is concerned or interested in the Special Resolution except to the extent of their shareholding.

Registered Office :
1, Taratolla Road
Garden Reach
Kolkata 700 024
Date : 8th May, 2003.

By Order of the Board
TIL LIMITED

DEBASHIS NAG
Company Secretary



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

ATTENDANCE SLIP

Please complete the Attendance Slip and hand it over at the entrance of the Meeting Hall.

FOLIO NO. /CLIENT ID & DP ID NO.		NO. OF SHARES	
NAME OF THE SHAREHOLDER (IN BLOCK LETTERS)			

I hereby record my presence at the TWENTY-EIGHTH ANNUAL GENERAL MEETING of the Company on Friday, the 25th day of July, 2003, at 1, Taratolla Road, Garden Reach, Kolkata 700 024.

SIGNATURE OF THE
SHAREHOLDER OR PROXY _____

NOTES :

- 1) Shareholders/Proxy-holders are requested to bring the Attendance Slip with them when they come to the Meeting and hand it over at the gate with their signature on it.
- 2) Shareholders who come to attend the Meeting are requested to bring their copies of the Annual Report & Accounts with them.



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

PROXY FORM

I/We
of in the district of
being a member/members of the above named Company hereby appoint
of in the district of
or failing him..... of in the district of
as my/our Proxy to vote for me/us on my/our behalf at the TWENTY-EIGHTH ANNUAL GENERAL MEETING of the Company to be held on Friday, the 25th day of July, 2003 and at any adjournment thereof.

Signed this of 2003.

Note : The Proxy Form should be deposited at the
Registered Office of the Company at least
forty-eight hours before the Meeting

30 P
Revenue
Stamp

Signature



BOARD OF DIRECTORS

Mr. A. Mazumdar
Chairman

Mr. Sumit Mazumder
Managing Director

Mr. R. L. Gaggar
Solicitor & Advocate

Mr. U. V. Rao
Former Chief Executive &
Managing Director – L&T Ltd.

Mr. S. M. Datta
Chairman, Castrol India Ltd.

Mr. K. S. De
Nominee of
Life Insurance Corporation of India

COMPANY SECRETARY

Mr. Debashis Nag

BANKERS

Bank of India
State Bank of India
Punjab & Sind Bank
State Bank of Bikaner & Jaipur
Union Bank of India
UCO Bank
Central Bank of India

AUDITORS

Price Waterhouse

REGISTRAR AND SHARE TRANSFER AGENT

C. B. Management Services (P) Ltd.
P-22, Bondel Road, Kolkata 700 019

REGISTERED OFFICE

1, Taratolla Road
Garden Reach
Kolkata 700 024

Report Junction

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