

# NOTICE

## OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 42nd Annual General Meeting of the Members of TIL LIMITED ('the Company') will be held on Saturday, 26th August 2017 at 10:00 Hours IST at the Registered Office of the Company at 1, Taratolla Road, Garden Reach, Kolkata - 700 024 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended on 31st March 2017 together with the Reports of the Directors and the Auditors thereon.
2. To consider declaration of dividend.
3. To appoint a Director in place of Mr. S. Mazumder (DIN 00116654), who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint M/s. Deloitte Haskins & Sells (Firm Registration No. 302009E), Chartered Accountants, Kolkata as Statutory Auditors of the Company and fix their remuneration.
5. To fix remuneration of M/s. D. Radhakrishnan & Co. (Firm Registration No. 000018), Cost Auditors of the Company for the financial year 2017-18.

### SPECIAL BUSINESS:

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:  
"RESOLVED THAT Mr. Alope Banerjee (DIN No.00609491) who was appointed as an Additional Director on the Board of Directors of the Company with effect from 1st January 2017 pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Article No. 124 of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."  
"RESOLVED FURTHER THAT the Company Secretary be and is hereby authorized to sign and execute all necessary forms and other documents for and on behalf of the Company and also to take all necessary steps as may be required to give effect to the aforesaid appointment."
7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:  
"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 200, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto, including any statutory amendments or re-enactment thereof and subject to all other Statutory approvals, sanctions and permissions if any, Mr. Alope Banerjee be and is hereby appointed as a Whole-time Director and Chief Financial Officer of the Company for a period of 5 years

with effect from 1st January 2017 on such terms and conditions as set out in the Explanatory Statement annexed to the Notice of this Meeting and that the said terms and conditions of his appointment and remuneration will be subject to review by the Nomination and Remuneration Committee ("the Committee") and the Board of Directors ("the Board") of the Company from time to time with liberty to the Committee and to the Board to alter, vary or change the said terms and conditions in such a manner and to such extent as may be agreed upon by and between the Committee / the Board and Mr. Aloke Banerjee within and in accordance with the provisions prescribed under Schedule V to the Act or any amendment to the Schedule or to the Act or any re-enactment thereof."

"RESOLVED FURTHER THAT the remuneration as set out in the Explanatory Statement annexed to the Notice of this Meeting including Performance pay, Allowances and Perquisites shall be payable to Mr. Aloke Banerjee as minimum remuneration in the event of absence/inadequacy of profits during any financial year as may be approved by the Committee and the Board and / or by any other Statutory Authority as may be applicable."

"RESOLVED FURTHER THAT the Company Secretary be and is hereby authorized to sign and execute all necessary forms and other documents for and on behalf of the Company and also to take all necessary steps as may be required to give effect to the aforesaid appointment."

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 200, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto, including any statutory amendments or re-enactment thereof and subject to other Statutory approvals, sanctions, permissions, and recommendations, if any, Mr. S. Mazumder (DIN: 00116654) be and is hereby re-appointed as the Chairman and Managing Director of the Company for a period of 3 years with effect from 1st June 2017 on the terms and conditions set out in the explanatory statement annexed to the notice of this Meeting and that the said terms and conditions of his re-appointment and remuneration will be subject to review by the Nomination and Remuneration Committee ("the Committee") and the Board of Directors ("the Board") of the Company from time to time with liberty to the Committee and the Board to alter, vary or change the said terms and conditions in such a manner as may be agreed upon by and between the Committee/ the Board and Mr. S. Mazumder within and in accordance with the terms prescribed under Schedule V to the Act, or any amendment to the Schedule or to the Act or any re-enactment thereof."

"RESOLVED FURTHER THAT the above remuneration as set out in the Explanatory Statement annexed to the notice of this Meeting including Performance pay, Allowances and Perquisites shall be payable to Mr. S. Mazumder as minimum remuneration in the event of absence/inadequacy of net profits during any financial year as may be approved by the Committee and/or by any Statutory Authority as may be applicable."

"RESOLVED FURTHER THAT the Company Secretary be and is hereby authorized to sign and execute all necessary forms and other documents for and on behalf of the Company and also to take all necessary steps as may be required to give effect to the aforesaid appointment."

## NOTES:

1. The Register of Members and the Share Transfer books of the Company will remain closed from Monday, 21st August 2017 to Monday, 28th August 2017 (both days inclusive) for annual closing.
2. Explanatory Statement relating to the items of Special Business as required under Section 102 of the Companies Act, 2013, is annexed hereto.
3. Members are requested to produce the enclosed Attendance Slip duly signed as per the specimen signature recorded with the Company / Depository Participant for admission to the meeting hall.
4. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

The instrument of Proxy in order to be effective, 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.

5. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios are requested to write to the Company or its Registrar and Share Transfer Agent.
7. For the purpose of determining the Members who would be eligible to receive dividend, if declared at the Annual General Meeting, the Record Date shall be Saturday, 19th August 2017.
8. Pursuant to Section 124(5) [erstwhile Section 205A(5) of the Companies Act, 1956 (as amended)] any money transferred to the unpaid dividend account of the Company remaining unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred to Investor Education & Protection Fund (IEPF), constituted by the Central Government. So, you are advised to claim the same from the Company immediately. The due dates of transfer of the following dividend to the IEPF are as under:

Dividends for the year	Date of Declaration of dividend	Due date of transfer to the IEPF
2009-2010	29.07.2010	4th September 2017
2010-2011	26.07.2011	1st September 2018
2011-2012	31.07.2012	7th September 2019
2012-2013	30.07.2013	6th September 2020
2013-2014	28.07.2014	4th September 2021

The Company had, accordingly, transferred ₹ 313,848/- (Rupees Three Lakhs Thirteen Thousand Eight Hundred and Forty Eight only) being the unclaimed and unpaid dividend amount pertaining to Final Dividend, 2008 on 29th August 2016 to the Investor Education and Protection Fund.

9. Members are requested to quote their Folio Number/Client ID and DP ID in all correspondence and Members holding shares in physical form are requested to advise change of address, if any, to the Company or its Registrar and Share Transfer Agent. All intimation of change of address must state the PIN code for proper delivery.
10. Members are requested to immediately intimate their bank particulars giving the name of the bank, branch and type of account to the Company's Registrar and Share Transfer Agent, C. B. Management Services (P) Ltd., P-22, Bondel Road, Kolkata 700 019. It is extremely important for the interest of the Members to furnish bank particulars to avoid fraudulent transactions.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
12. Details under Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Director(s) seeking appointment / re-appointment at the Annual General Meeting, forms integral part of the Notice. The Director(s) have furnished the requisite declarations for their appointment / re-appointment.
13. Members are requested to bring their copies of the Annual Report at the Meeting.
14. Electronic copy of the Annual Report for FY 2016-17 is being sent to all the Members whose e-mail IDs are registered with the Company / Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email address, physical copy of the Annual Report for FY 2016-17 is being sent in the permitted mode.
15. Electronic copy of the Notice of the 42nd Annual General Meeting of the Company inter alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form is being sent to all the Members whose e-mail IDs are registered with the Company / Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email address, physical copy of the Notice of the 42nd Annual General Meeting of the Company inter alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
16. Members may also note that the Notice of the 42nd Annual General Meeting and the Annual Report for FY 2016-17 will also be available on the Company's website [www.tilindia.in](http://www.tilindia.in) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.
17. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (11.00 Hours IST to 13.00 Hours IST) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

**18. Voting through electronic means:**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be considered at the 42nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("e-Voting") will be provided by National Securities Depository Limited (NSDL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the Members attending the Meeting who have not cast their vote by e-Voting shall be able to exercise their right at the Meeting through ballot paper.
- III. The Members who have cast their vote by e-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The e-Voting period commences on Wednesday, 23rd August 2017 (09.00 Hours IST) and ends on Friday, 25th August 2017 (17.00 Hours IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, 19th August 2017, may cast their vote by e-Voting. The e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

**V. The process and manner for remote e-Voting are as under:**

- (i) Shareholders can commence e-Voting as soon as they receive an e-mail from NSDL. In order to commence e-Voting the following guidelines may be followed:
  - (a) Open e-mail and open PDF file viz; "TIL e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-Voting. Please note that the password is an initial password.
  - (b) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
  - (c) Click on Shareholder - Login
  - (d) Put user ID and password as initial password / PIN noted in step (a) above. Click Login.
  - (e) Password change Menu appears. Change the password / PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (f) Home page of e-Voting opens. Click on e-Voting: Active Evoting Cycles.
  - (g) Select "EVEN" (Electronic Voting Event Number) of TIL Limited.
  - (h) Now you are ready for e-Voting as Cast Vote page opens.
  - (i) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - (j) Upon confirmation, the message "Vote cast successfully" will be displayed.
  - (k) Once you have voted on the Resolution(s), you will not be allowed to modify your vote.
  - (l) Corporates / Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc. who are authorized to vote to the Scrutinizer through e-mail to [tchatterjeeassociates@gmail.com](mailto:tchatterjeeassociates@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- (ii) In case a Shareholder receives physical copy of the Notice [for Shareholders whose email Ids are not registered with the Company / Depository participant(s) or requesting physical copy] and wish to undertake e-Voting:
  - (a) Initial password is provided at the bottom of the Attendance Slip for the AGM in the following format:

<b>EVEN (Electronic Voting Even Number)</b>	<b>USER ID</b>	<b>PASSWORD</b>

- (b) Please follow all steps from Sl. No. (b) to Sl. No. (l) above, to cast vote.

- VI. In case of any query, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
  - VII. If you are already registered with NSDL for e-Voting then you can use your existing user ID and password / PIN for casting your vote.
  - VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  - IX. Shareholders may submit their queries/ grievances, etc. connected to e-Voting to [Secretarial.Department@tilindia.com](mailto:Secretarial.Department@tilindia.com), [ranarc@cbmsl.co](mailto:ranarc@cbmsl.co) and [tchatterjeeassociates@gmail.com](mailto:tchatterjeeassociates@gmail.com) or contact Mr. Rana Roy Chowdhury, Assistant Manager, M/s. C B Management Services (P) Ltd., P-22, Bondel Road, Kolkata 700 019, Tel : (033) 4011 6700 / 6711 / 6718, Mobile No. : 9903799061.
  - X. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 19th August 2017.
  - XI. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date i.e. 19th August 2017, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details / Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - XII. A Member may participate in the AGM even after exercising his right to vote through e-Voting but shall not be allowed to vote again at the AGM.
  - XIII. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of e-Voting as well as voting at the AGM through ballot paper.
  - XIV. Mr. T.Chatterjee, Practising Company Secretary (CP No. 6935) of M/s. T.Chatterjee & Associates has been appointed as the Scrutinizer to scrutinize the voting and e-Voting process in a fair and transparent manner.
  - XV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those Members who are present at the AGM but have not cast their votes by availing the e-Voting facility.
  - XVI. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the Meeting and thereafter unblock the votes cast through e-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
  - XVII. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.tilindia.in](http://www.tilindia.in) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.
18. This Notice has been updated with the instructions for voting through electronic means as per the Amended Rules 2015.

# 19. INFORMATION REQUIRED TO BE FURNISHED UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The particulars of Director(s) proposed to be appointed / re-appointed are given below:

<b>Name</b>	Mr. S. Mazumder (DIN 00116654)
<b>Age</b>	69 Years
<b>Qualifications</b>	M.B.A (Sam House State University, Texas)
<b>Date of Last Appointment</b>	1st June 2014
<b>Expertise</b>	Mr. S. Mazumder joined the Company in 1987 and was appointed as the Managing Director of the Company in July 1995. He became the Chairman & Managing Director of the Company with effect from June 2014. He is a Member of the Stakeholders Relationship Committee of the Board of Directors of the Company and is the Chairman of the Corporate Social Responsibility Committee of the Company. Further, he is also a Director in Myanmar Tractors Ltd., Myanmar, TIL Overseas Pte. Ltd, Singapore, The Coles Cranes Group Ltd., United Kingdom etc. Mr. Mazumder is a Director of The Bengal Club Ltd. He was the National President of Confederation of Indian Industry (CII), New Delhi for the financial year 2015-16.
<b>Chairman/ Director of other Companies</b>	Director: Paharpur Cooling Towers Ltd.
	Director: West Bengal Industrial Development Corporation Ltd.
	Director: Balrampur Chini Mills Limited
	Director: Ansuya Agencies Pvt. Ltd.
	Director: Subhmangal Tracom Pvt. Ltd.
	Director: Marbellous Trading Pvt. Ltd.
	Director: Salgurn Merchants Pvt. Ltd.
	Director: BP Commodities Pvt. Ltd.
	Director: The Bengal Club Ltd.
	Director: The Coles Cranes Group Ltd.
	Director: Myanmar Tractors Ltd.
	Director: TIL Overseas Pte. Ltd.
<b>Committee positions held in other Companies</b>	Paharpur Cooling Towers Limited (i) Audit Committee (Member) (ii) Selection Committee (Member) (iii) Nomination and Remuneration Committee (Member)

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 6**

The Board of Directors of the Company at its meeting held on 30th January 2017, on the recommendation of the Nomination and Remuneration Committee, had appointed Mr. Alope Banerjee (DIN: 00609491) as an Additional Director of the Company with effect from 1st January 2017 in accordance with the provisions of Section 161 of the Companies Act, 2013 ("the Act").

Pursuant to the provisions of Section 161 of the Act, Mr. Alope Banerjee shall hold office up to the date of the ensuing Annual General Meeting ("AGM") and is eligible to be appointed as a Director of the Company. The Company has received notice in writing under Section 160 of the Act from a member along with the requisite deposit of ₹ 100,000/- proposing the candidature of Mr. Alope Banerjee for the office of Director of the Company.

Mr. Alope Banerjee is a qualified Chartered Accountant having about 38 years of rich experience. He worked with Dunlop India Limited from June 1980 to February 1995. He joined TIL Limited ('the Company') in March 1995 as a Deputy General Manager and rose to the level of President in July 2006. Prior to his appointment on the Board, he was the President & Chief Financial Officer of the Company and has been shouldering the entire responsibility of Finance, Corporate and Administrative functions of the entire Group. Besides being on the Board of the overseas subsidiary companies viz. TIL Overseas Pte Ltd and Myanmar Tractors Ltd, he has also been a 'Key Managerial Personnel' ('KMP') of the Company under the Companies Act, 2013.

The Board considers that Mr. Alope Banerjee's continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Alope Banerjee as a Director.

The proposed business at Item No. 6 of the Notice of this meeting is intended to seek your approval. Your Directors recommend passing of the Ordinary Resolution in the interest of the Company.

Mr. Banerjee does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Except Mr. Banerjee, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set forth in Item No. 6.

This Explanatory Statement may also be regarded as a disclosure under Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**ITEM NO. 7**

Pursuant to the recommendation of Nomination and Remuneration Committee, Mr. Alope Banerjee was appointed as a Whole-time Director and Chief Financial Officer of the Company by the Board of Directors at its meeting held on 31st January 2017 with effect from 1st January 2017 for a term of five years i.e. upto 31st December 2021.

Mr. Alope Banerjee is a qualified Chartered Accountant having about 38 years of rich experience and since 2003 he has been working as President and Chief Financial Officer of the Company shouldering the entire responsibility of Finance, Corporate and Administration of the entire Group. Back to his joining in TIL Limited ('the Company') in March 1995 as a Deputy General Manager, he worked with Dunlop India Limited from June 1980 to February 1995. Besides being on the Board of the overseas Subsidiary Company viz. TIL Overseas Pte Ltd, he has also been a 'Key Managerial Personnel' ('KMP') of the Company under the Companies Act, 2013.



The terms and conditions of the appointment and remuneration of Mr. Alope Banerjee has been stated as under:

**TERMS AND CONDITIONS:-**

1.	<b>Tenure</b>	Five years w.e.f. 01-01-2017 to 31-12-2021
2.	<b>Basic Salary (per month)</b>	In the pay scale: ₹ 450,000/- to ₹ 600,000/- with Annual Increment every year subject to approval of the Board of Directors of the Company.
3.	<b>Perquisites &amp; Allowances</b>	As per rules of the Company.
4.	<b>Performance Pay</b>	As per rules of the Company.
5.	<b>Total Remuneration (Fixed)</b>	₹ 1,322,765/- (Rupees Thirteen Lakhs Twenty Two Thousand Seven Hundred Sixty Five only) per month aggregating to ₹ 15,873,180/- (Rupees One Crore Fifty Eight Lakhs Seventy Three Thousand One Hundred Eighty only) per annum.
6.	<b>Commission</b>	Commission as approved by the Board on annual basis, subject to a maximum of 1% of the net profits of the Company, calculated in accordance with the provisions of the Companies Act, 2013 subject to the provisions of Section 197 of the Companies Act, 2013.
7.	<b>Minimum Remuneration</b>	Where in any financial year, during the currency of the tenure, the Company has no profits or its profits are inadequate, the minimum remuneration shall be basic salary + perquisites & allowances + performance pay for that year, subject to any approval, if necessary.
8.	<b>Revision in Remuneration</b>	The aforesaid remuneration including salary, allowances, commission, perquisites etc. may be increased by the Board of Directors as may be considered appropriate from time to time as well as in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V of the Companies Act, 2013, within such prescribed limits;
9.	<b>Termination</b>	Subject to three (3) months' notice from either side or payment of amount equivalent to three (3) months' salary and also subject to the provisions of other Agreements, if any, in this respect with the Company;
10.	<b>Retirement by Rotation and Sitting Fees</b>	The appointment shall be subject to retirement by rotation during the tenure pursuant to the provisions of Articles of Association of the Company. However, no sitting fees shall be paid for attending meetings of the Board of Directors or any Committee thereof;

The Nomination and Remuneration Committee and the Board has considered the role of Mr. Banerjee in managing the entire responsibility of Finance, Corporate and the Administration of the Company and recommends his elevation as a Whole-time Director of the Company for a term of five years.

In accordance with the applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule V thereto, the appointment of Mr. Alope Banerjee as a Whole-time Director of the Company requires approval of the Shareholders of the Company by way of special resolution.

Your Directors recommend passing of the Special Resolution as embodied under Item No. 7 of the Notice in the interest of the Company.

Mr. Banerjee does not hold, by himself or for any other person on a beneficial basis, any shares in the Company.

Except Mr. Banerjee, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7.

The aforesaid table may be considered as an abstract under Section 190 of the Act, of the terms and conditions of the appointment and remuneration of Mr. Alope Banerjee as a Whole-time Director and Chief Financial Officer of the Company and the same shall be open for inspection by the members at the registered office of the Company on any working day between 11.00 a.m. to 01.00 p.m.

This Explanatory Statement may also be regarded as a disclosure under Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **ITEM NO. 8**

Mr. S. Mazumder (DIN 00116654) was appointed as the Chairman and Managing Director of the Company with effect from 1st June 2014 through special resolution passed at the 39th Annual General Meeting of the Company. Ministry of Corporate Affairs vide notification dated 12th September 2016 had amended Schedule V of the Companies Act, 2013 wherein Companies having no profit or inadequate profits, may pay minimum remuneration as per the slabs mentioned therein with a stipulation that a special resolution has been passed for the payment of remuneration by the Company at the General Meeting for a period not exceeding three years. Though the Company had passed a special resolution at the 39th Annual General Meeting held on 28th July 2014, the duration of the appointment was for 5 years. Thus, it is proposed to re-appoint Mr. Mazumder for a period of 3 years with effect from 1st June 2017.

The Board of Directors at its Meeting held on 13th May 2017, on the recommendation of the Nomination and Remuneration Committee had re-appointed Mr. S. Mazumder (DIN 00116654) as the Chairman and Managing Director of the Company with effect from 1st June 2017 for a period of three years subject to the approval of shareholders in ensuing Annual General Meeting.

Mr. S. Mazumder joined the Company in 1987 and was appointed as the Managing Director of the Company in July 1995. He became the Vice Chairman & Managing Director of the Company with effect from April 2008. Thereafter, Mr. Mazumder was appointed as the Chairman and Managing Director of the Company with effect from 1st June, 2014. He is also a Director in the wholly owned foreign subsidiary of the Company viz. TIL Overseas Pte. Ltd., Singapore. Further, he is also a Director in The Coles Cranes Group Ltd., United Kingdom etc. He is also a Member of the Stakeholders Relationship Committee of the Board of Directors of the Company. Mr. Mazumder is also a Director of The Bengal Club Ltd.