Tractors India

TIL Limited
CIN : L74999WB1974PLC041725
Registered Office:
1, Taratolla Road, Garden Reach
Kolkata-700 024
Ph : 6633-2000, 6633-2845
Fax : 2469-3731/2143
Website : www.tilindia.in

14th August, 2025

The Manager,
Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block – G,
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051

Stock Code: TIL

The Secretary,
Listing Department
BSE Ltd.,
P.J. Towers,
Dalal Street, Fort,
Mumbai 400001.

Scrip Code: 505196

Dear Sir / Madam,

Sub: Report of the Monitoring Agency pursuant to Regulation 32 of SEBI LODR relating to the Rights Issue of equity shares of TIL Limited

Pursuant to Regulation 32 of SEBI LODR, please find enclosed herewith the Report dated 14th August, 2026 of CARE Ratings Limited, the Monitoring Agency appointed by the Company to monitor the utilization of the proceeds, during the quarter ended 30th June, 2026, from the issue of 1,20,91,760 partly paid up Equity Shares.

A copy of the said report is also available on the website of the Company at www.tilindia.in.

Request you to please take the same on record.

Thanking you,

Yours faithfully,

For TIL LIMITED

Chandrani Chatterjee
CHANDRANI CHATTERJEE
COMPANY SECRETARY

Encl: As above

No. CARE/KRO/GEN/2026-27/1070

The Board of Directors
TIL Limited
1, Taratolla Road, Garden Reach
Kolkata - 700024
West Bengal

August 14, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Rights Issue of TIL Limited ("the Company")

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs. 199.51 crore of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated February 23, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Shivangi Sharma

Shivangi Sharma

Assistant Director

Shivangi.sharma@careedge.in

Report of the Monitoring Agency
Name of the issuer: TIL Limited
For quarter ended: June 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: No
(b) Range of Deviation: Nil

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility whatsoever for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments where applicable. There are certain sections of the report under the title “Comments of the Board of Directors”, that shall be captured by the Issuer’s Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.

Shivangi Sharma

Signature:

Name and designation of the Authorized Signatory: Shivangi Sharma

Designation of Authorized person/Signing Authority: Assistant Director

CareEdge RATINGS

1) Issuer Details:

Name of the issuer : TIL Limited
Name of the promoter : M/s TIL Global Private Limited
Industry/sector to which it belongs : Industrial Products

2) Issue Details

Issue Period : March 30, 2026, to April 08, 2026
Type of issue (public/rights) : Rights Issue (RI)
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 199.51 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA certificate*, Bank statements, No-dues certificate from lenders, Confirmation from lenders against payment received towards payment of unsecured loans, Management certificate, Offer document, Board Resolution (BR) and Declaration from CFO and Director- Finance	Out of the total Rights Issue of Rs. 199.51 crore, the company has raised Rs. 149.64 crore through application money in April 2026. The utilization of proceeds from the Rights issue (Application money) is in line with the offer document and Board Resolution dated April 28, 2026. The company has utilized Rs 37.50 crore towards the object "General Corporate Purposes", Rs 2.68 Cr towards "Issue expenses" and balance of Rs 109.46 Cr towards "Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by the Company, including the interest ".	Noted
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	CA certificate*, Bank statements, No-due certificate/confirmation from lenders, Confirmation from lenders against payment received towards payment of unsecured loans, Management certificate,	In the offer document, the utilization of proceeds from Rights issue (application money) was as follows: • Repayment/pre-payment, in full or in part, of certain outstanding borrowings including the interest- Rs. 110 crores.	Noted

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
		Offer document, Board Resolution and Declaration from CFO and Director- Finance	• General Corporate Purposes (GCP)- Rs. 26.74 crore • Issue Expenses- Not specified in the offer document However, as per offer document, the Board or the Rights Issue Committee were given the rights to change the schedule of implementation and deployment of Net Proceeds, including the manner, method, and timing of deployment (whether by preponing or deferring such utilization in part or full) of the Net Proceeds, in case of any delay in payment and/or non-receipt of Call Monies and/or in case of any change in our business requirements and other commercial considerations, subject to compliance with applicable laws. Therefore, the Board in accordance with BR dated April 28, 2026, authorized utilization of Rs 37.50 crore towards GCP, for issue expense - at actual or whatever has been incurred and/or reimbursed till the end of first quarter of fiscal year 2026-27 and remaining towards the object Repayment/prepayment of loan. Accordingly, the company utilized Rs 37.5 crore towards GCP, Rs 2.68 crore towards issue expense and balance of Rs 109.46 crore towards repayment/prepayment of loans including interest.	
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA certificate*, Bank statements, Management certificate, Offer document	None	None
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	CA certificate*, Bank statements, Management certificate, Offer document	Not applicable	Not applicable
Whether all Government/statutory approvals related to the object(s) have	Not applicable	CA certificate*, Bank statements,	Not applicable	Not applicable

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
been obtained?		Management certificate, Offer document		
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	CA certificate*, Bank statements, Management certificate, Offer document	Not applicable	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA certificate*, Bank statements, Management certificate, Offer document	None	None
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	CA certificate*, Bank statements, Management certificate, Offer document Annual Report for fiscal year 2026	On standalone basis, TIL Limited has reported loss of Rs. 30.86 crore and cash loss of Rs. 34.15 crore in FY26.	Noted

Chartered Accountants certificate from* ***V. Singhi & Associates* *dated* ***August 11, 2026,*** *bearing* ***UDIN 2605005IKUZSJN6664***

#Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore			Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
								Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
			Application Money	Call Money	Total cost as per offer document					

1	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company, including the interest accrued thereon	CA certificate Management certificate Offer document Board resolution and declaration from CFO and Director- Finance	109.46	38.54	148.00	Not applicable	As per BR dated April 28, 2026, the board authorised utilisation of Rs 37.50 crore towards GCP, for issue expense - at actual or whatever has been incurred and/or reimbursed till the end of first quarter of fiscal year 2026-27 and remaining towards the object Repayment/prepayment of loan including interest. Accordingly, the company has utilised Rs 37.5 crore towards GCP, Rs 2.68 Cr towards issue expense and balance of Rs 109.46 Cr towards repayment/prepayment of loans including interest. As per the offer document, proceeds amounting to Rs. 3.01 crore are proposed to be utilized towards issue expenses. However, the offer document does not specify whether such issue expenses are to be met from the application money or the call money. Further, in accordance with the Board Resolution dated April 28, 2026, the board authorized to utilize the actual amount incurred and/or reimbursed up to the end of Q1 FY27 towards issue expenses received from the application money. Accordingly, a sum of Rs. 2.68 crore, including the reimbursed amount of Rs. 0.74 crore, has been considered as utilization of proceeds towards issue expenses, based on the actual expenses incurred up to the end of Q1 FY27, and has been adjusted against the proceeds received from the application money.	Not applicable
2	General Corporate Purposes		37.50	11.50	48.50	Not applicable		Not applicable
4	Issue related expenses		2.68	0.33	3.01	Not applicable		Not applicable

Total	149.64	49.87	199.51		

*Chartered Accountants certificate from **V. Singhi & Associates** dated **August 11, 2026,** bearing **UDIN 2605005IKUZSJN6664***

(ii) Progress in the objects – Out of the total Rights Issue of Rs. 199.51 crore, the company raised Rs. 149.64 crore through application money in April 2026 and the utilization of the same in Q1FY27 is shown below:

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Total of Call and application money) in Rs. Crore	Amount as proposed in the Offer Document (Application money) in Rs. Crore	Amount utilised from application money in Rs. Crore			Total unutilised application money amount in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company, including the interest accrued thereon	CA certificate*, Bank statements, Management certificate, Offer document, No Dues certificate and mail confirmation from lenders, Board Resolution	148.00	109.46	-	109.46	109.46	-	The funds received from right issue (application money) were utilized towards repayments and prepayments of term debt, and working capital facilities and unsecured loans as per the objects of the issue.	Not applicable	
2	General Corporate Purposes	CA certificate*, Bank statements, Management certificate, Offer document, Board Resolution	48.50	37.50	-	37.50	37.50	-	The company has utilized the GCP towards reduction of its working capital borrowings in	Not applicable	

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Total of Call and application money) in Rs. Crore	Amount as proposed in the Offer Document (Application money) in Rs. Crore	Amount utilised from application money in Rs. Crore			Total unutilised application money amount in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
		and declaration from CFO and Director- Finance							accordance with BR dated April 28, 2026.		
3	Issue related expenses	CA certificate*, Bank statements, Management certificate, Offer document, Board Resolution	3.01	2.68	-	2.68	2.68	-	The company has utilized Rs. 1.94 crore towards issue expenses and claimed reimbursement of Rs. 0.74 crore towards issue expenses incurred by the company earlier, aggregating to total issue expenses of Rs. 2.68 crore during Q1FY27.	Not applicable	
Total			**199.51**	**149.64**	**-**	**149.64**	**149.64**	**-**			

* *Chartered Accountants certificate from **V. Singhi & Associates** dated **August 11, 2026,** bearing **UDIN 2605005IKUZSJN6664***

(iii) Deployment of unutilized proceeds: Not applicable**.** There were no unutilized proceeds as on quarter ending June 30, 2026.

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter

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1.	-	-	-	-	-	-

Verified from Axis Bank Right Issue Escrow, monitoring and Cash credit accounts, Management certificate and CA certificate.*
Chartered Accountants certificate from **V. Singhi & Associates dated **August 11, 2026,** bearing **UDIN 2605005IKUZSJN6664***

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company, including the interest accrued thereon	Fiscal 2027	Ongoing	No delay	Not applicable	
General Corporate Purposes	Fiscal 2027	Ongoing	No delay	Not applicable	
Issue related expenses	Not Specified*	Not specified*	Not applicable	Not applicable	

**The offer document does not specify the timeline for utilisation of funds towards issue expenses.*

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1.	Reduction in working capital borrowing	37.50	CA certificate, Bank statements, Management certificate, Offer document, Board Resolution and declaration from CFO and Director - Finance	Pursuant to the BR dated April 28, 2026, which authorized the utilization of Rs. 37.50 crore towards the objects of the GCP, including the reduction of working capital borrowings, the Company utilized Rs. 37.50 crore towards the reduction of its working capital borrowings during Q1 FY27.	Noted
	Total	**37.50**			

** Chartered Accountants certificate from **V. Singhi & Associates** dated **August 11, 2026,** bearing **UDIN 2605005IKUZSJN6664***

^ Section from the offer document related to GCP:

"Our company intends to deploy the balance gross proceeds, aggregating to Rs 4850 lakhs towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the Gross Proceeds in compliance with the SEBI ICDR Regulations General Corporate Purposes.

The General Corporate Purposes for which the Net Proceeds may be utilised include, inter alia, expenses incurred in the ordinary course of business, such as: human resource costs, including

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variable compensation for on-roll and off-roll employees and talent acquisition expenses; information technology infrastructure, including procurement of hardware (both capital and operating expenditure), infrastructure support services; leasing or renting of office premises and general office maintenance expenses, including repairs and annual maintenance charges of machinery; marketing and promotional activities, and strengthening marketing and distribution capabilities; product enhancement and the introduction of new products; towards acquisition or partial acquisition of companies directly or indirectly, reduction of working capital requirements and payment of interest on borrowings; payment of fees, charges and other amounts payable to stock exchanges of which our Company is a member, or any other stock exchange that our Company may become a member of in the future; and expenses relating to partnerships, subsidiary(ies), strategic tie-ups and other contingencies or expenditures incurred in the ordinary course of business that may not be specifically foreseen.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals, in accordance with SEBI ICDR Regulations and other applicable laws and regulations"

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Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors/ internal auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/internal auditor which is peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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