

**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](http://www.tilindia.in)

Date: 21.03.2026

To,  
**BSE Limited**  
**(Company Code: 505196)**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

To,  
**National Stock Exchange of India Ltd.**  
**(Script ID: TIL)**  
Exchange Plaza, 5th Floor, Plot No. C/1, "G" Block,  
Bandra - Kurla Complex, Bandra (East),  
Mumbai - 400051.

**Sub: Proposed Rights Issue of the Fully Paid-up Equity Shares of TIL Limited (“the Company”).**

This is in continuation to our earlier announcement dated February 23, February 25 and March 16, 2026, wherein the Company has proposed a Rights Issue of upto 120,91,760 partly paid-up Equity Shares of face value of Rs. 10/- each of the Company at an issue price of Rs. 165/- per Rights Equity Shares aggregating up to Rs. 19,951.40 lakhs on rights basis to the eligible shareholders of the Company in the ratio of 11 Rights Equity Share for every 64 Fully Paid-up Equity Shares held by the Eligible Equity shareholders as on the record date i.e. Monday, March 23, 2026.

Further, the Rights Issue Committee of Board of Directors of the Company has approved the Final Letter of Offer on Friday, March 20, 2026.

In this regard, please find enclosed the soft copy of Letter of Offer dated March 20, 2026, for the Rights Issue of TIL Limited.

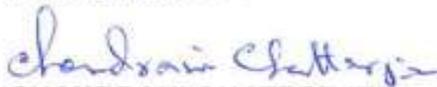
The Company has submitted the Letter of Offer with the Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India on March 20, 2026, in compliance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and the SEBI Circular bearing no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For TIL LIMITED



**CHANDRANI CHATTERJEE**  
**COMPANY SECRETARY**

Encl: As above



**TIL LIMITED**

Our Company was originally incorporated on May 10, 1974, under the Companies Act, 1956 as “Spundish Engineers Private Limited” with the Registrar of Companies, Maharashtra at Mumbai. Further, the name of our Company was subsequently changed to “TIL Limited” and a fresh certificate of incorporation was issued on October 4, 1985, by the Registrar of Companies, Maharashtra at Mumbai. The Registered Office of our Company was shifted from Maharashtra to West Bengal pursuant to a special resolution of our Shareholders dated February 26, 1986 and confirmed by way of an order of the Company Law Board dated September 6, 1986 and our Company received a certificate of registration of the order of the court confirming transfer of the office from Maharashtra to West Bengal dated January 6, 1987 issued by Registrar of Companies at West Bengal. For further details regarding changes in the name and Registered and Corporate Office of our Company, please refer to the section titled “General Information” on page 44.

**Registered and Corporate Office:** 1, Taratolla Road, Garden Reach, Kolkata 700 024, West Bengal, India  
**Contact person:** Chandrani Chatterjee, Company Secretary and Compliance Officer  
**Telephone no.:** +91 33 2469 3732-36 | **E-mail id:** secretarial.department@tilindia.com | **Website:** www.tilindia.in  
**Corporate Identity Number:** L74999WB1974PLC041725

<b>PROMOTER OF OUR COMPANY:</b>			
<b>TIL GLOBAL PRIVATE LIMITED (FORMERLY KNOWN AS INDOCREST DEFENCE SOLUTIONS PRIVATE LIMITED)</b>			
<b>FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF TIL LIMITED ONLY</b>			
<p>ISSUE OF UP TO 1,20,91,760 PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY (THE “RIGHTS EQUITY SHARES”) FOR CASH AT A PRICE OF ₹165.00 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹155.00 PER RIGHTS EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO ₹19,951.40 LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 11 (ELEVEN) RIGHTS EQUITY SHARES FOR EVERY 64 (SIXTY-FOUR) FULLY PAID-UP EQUITY SHARES OF ₹10 EACH OF OUR COMPANY (“EQUITY SHARES”) HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON MARCH 23, 2026 (“RECORD DATE”) (THE “ISSUE”). FOR FURTHER DETAILS, PLEASE REFER TO “TERMS OF THE ISSUE” ON PAGE 78.</p> <p># Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of Basis of Allotment. For further details on Payment Schedule, see “Terms of the Issue – Payment Terms” on page 92.</p>			
<b>PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES</b>			
DUE DATE	AMOUNT PAYABLE PER RIGHTS EQUITY SHARE*		
	FACE VALUE (₹)	PREMIUM (₹)	TOTAL (₹)
On Application	7.50	116.25	123.75
One or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board or Rights Issue Committee from time to time	2.50	38.75	41.25
<b>Total (₹)</b>	<b>10.00</b>	<b>155.00</b>	<b>165.00</b>
For further details on Payment Schedule, see “Terms of the Issue – Payment Terms” on page 92.			
<b>WILFUL DEFAULTERS OR FRAUDULENT BORROWERS</b>			
Neither our Company nor our Promoter or any of our Directors have been declared as a Wilful Defaulter or a Fraudulent Borrower by the RBI or any other Government Authority.			
<b>GENERAL RISKS</b>			
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of the investors is invited to “Risk Factors” beginning on page 20 before making an investment in this Issue.			
<b>ISSUER’S ABSOLUTE RESPONSIBILITY</b>			
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, and that the information contained in this Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.			
<b>LISTING</b>			
The existing Equity Shares are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), and together with BSE, the “Stock Exchanges”). Our Company has received “in-principle” approvals from NSE and BSE for listing the Rights Equity Shares through their letters each dated March 16, 2026. Our Company will also make applications to NSE and BSE to obtain trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purposes of the Issue, the Designated Stock Exchange is NSE.			
<b>REGISTRAR TO THE ISSUE</b>			
<b>MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)</b> C-101, 1 <sup>st</sup> Floor, Embassy 247, LBS Marg, Surya Nagar, Gandhi Nagar Vikhroli (West), Mumbai –400 083, Maharashtra, India <b>Telephone Number:</b> +91 8108114949 <b>Email Id:</b> tilimited.rights2026@in.mpms.mufg.com <b>Website:</b> www.in.mpms.mufg.com <b>Contact Person:</b> Shanti Gopalakrishnan <b>SEBI Registration No.:</b> INR000004058 <b>Investor Grievance e-mail:</b> tilimited.rights2026@in.mpms.mufg.com			
<b>ISSUE SCHEDULE</b>			
LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	Tuesday, March 24, 2026		
ISSUE OPENING DATE	Monday, March 30, 2026		
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS	Wednesday, April 1, 2026		
DATE OF CLOSURE OF OFF-MARKET TRANSFER OF RIGHTS ENTITLEMENTS*	Tuesday, April 7, 2026		
ISSUE CLOSING DATE#	Wednesday, April 8, 2026		
DATE OF FINALISATION OF BASIS OF ALLOTMENT	On or about Thursday, April 9, 2026		

<b>DATE OF ALLOTMENT</b>	<b>On or about Thursday, April 9, 2026</b>
<b>DATE OF CREDIT OF RIGHTS EQUITY SHARES</b>	<b>On or about Friday, April 10, 2026</b>
<b>DATE OF LISTING</b>	<b>On or about Monday, April 13, 2026</b>

\* Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.

# Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates, requires or implies or unless otherwise specified, shall have the meaning as provided below.*

*References to any legislation, act, regulation, rule, guideline, clarification or policy shall be to such legislation, act, regulation, rule, guideline or policy as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Letter of Offer but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Listing Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.*

*The following list of capitalised terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive. However, terms used in the sections entitled “Summary of this Letter of Offer”, “Risk Factors”, “Statement of Possible Special Tax Benefits”, “Financial Information” and “Terms of the Issue” on pages 16, 20, 59, 68 and 78 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.*

#### GENERAL TERMS

TERM	DESCRIPTION
“TIL Limited”, “Company”, “our Company”, “the Company”, “the Issuer” or “TIL”	TIL Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered and corporate office at 1, Taratolla Road, Garden Reach, Kolkata 700 024, West Bengal, India.
“We”, “Us” or “Our” or “our Group”	Unless the context otherwise indicates or implies or unless otherwise specified, refers to our Company, along with our Subsidiary, as applicable, on a consolidated basis.

#### COMPANY RELATED TERMS

TERM	DESCRIPTION
“Articles of Association” or “Articles”	Articles of association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as our Company’s audit committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Section 177 of the Companies Act, 2013.
Audited Consolidated Financial Statements	The audited consolidated financial statements of our Company and our Subsidiary (together referred to as the “ <b>Group</b> ”) as at and for the years ended March 31, 2025 and March 31, 2024 which comprises the consolidated balance sheet as at March 31, 2025 and March 31, 2024, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the years ended March 31, 2025 and March 31, 2024, and a summary of material accounting policies and other explanatory information prepared in accordance with the Indian Accounting Standards (“ <b>Ind AS</b> ”) notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act.
Audited Standalone Financial Statements	The audited standalone financial statements of our Company as at and for the years ended March 31, 2025 and March 31, 2024 which comprises the standalone balance sheet as at March 31, 2025 and March 31, 2024, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the years ended March 31, 2025 and March 31, 2024, and a summary of material accounting policies and other explanatory information prepared in accordance with the Ind AS notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act.
“Auditors” or “Statutory Auditors”	The current statutory auditors of our Company, being, Singhi & Co., Chartered Accountants.
“Board of Directors” or “Board” or “our Board”	The board of directors of our Company. For details see, “ <i>Our Management – Our Board of Directors</i> ” on page 65.
Chairman and Managing Director	The chairman and managing director of our Company, being, Sunil Kumar Chaturvedi. For details, see “ <i>Our Management – Our Board of Directors</i> ” on page 65.

TERM	DESCRIPTION
“Chief Financial Officer” or “CFO”	The chief financial officer of our Company, being, Kanhaiya Gupta. For details, see “ <i>Our Management- Our Board of Directors</i> ” on page 65.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being, Chandrani Chatterjee. For details, see “ <i>Our Management– Details of Key Managerial Personnel and Senior Management</i> ” on page 67.
Directors	The directors on our Board, as may be appointed from time to time as described in section titled “ <i>Our Management– Our Board of Directors</i> ” on page 65.
Equity Shares	The equity shares of our Company of face value of ₹10 each.
Executive Directors	The executive directors of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of our Executive Directors, see “ <i>Our Management – Our Board of Directors</i> ” on page 65.
“Independent Chartered Accountant”	Independent Chartered Accountant being SSPA & Associates, Chartered Accountants
Independent Director(s)	The non-executive, independent directors of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details, see “ <i>Our Management – Our Board of Directors</i> ” on page 65.
Key Managerial Personnel	Key managerial personnel of our Company determined in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, and as described in section titled “ <i>Our Management– Details of Key Managerial Personnel and Senior Management</i> ” on page 67.
Materiality Threshold	Amount equivalent to 1% of the Company’s profit after tax before comprehensive income, as per the audited consolidated financial statements of our Company, which is determined to be ₹ 160.00 lakhs (as per the Fiscal 2025 Audited Consolidated Financial Statements), being the lowest of: (i) such amount as determined under the Company’s Policy on Identification of Material Litigations dated February 14, 2024; and (ii) the thresholds prescribed under Schedule VI Part B of the SEBI ICDR Regulations, being the lower of (a) 2% of turnover as per the Fiscal 2025. Audited Consolidated Financial Statements, (b) 2% of net worth as per the Fiscal 2025 Audited Consolidated Financial Statements, and (c) 5% of the average absolute value of profit or loss after tax, as per the audited consolidated financial statements of our Company for Fiscals 2023, 2024 and 2025.
“Memorandum of Association” or “Memorandum” or “MoA”	The memorandum of association of our Company, as amended from time to time.
Non-Executive Independent Director(s)	The Non-Executive Independent Directors of our Company, as described in section titled “ <i>Our Management – Our Board of Directors</i> ” on page 65.
Promoter	The promoter of our Company in terms of the SEBI ICDR Regulations, and the Companies Act, 2013, namely, TIL Global Private Limited ( <i>formerly known as Indocrest Defence Solutions Private Limited</i> ).
Promoter Group	Unless the context requires otherwise, the entities constituting the promoter group of our Company as determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations.
Registered and Corporate Office	The registered office of our Company, located at 1, Taratolla Road, Garden Reach, Kolkata 700 024, West Bengal, India.
“Registrar of Companies”/ “RoC”	The registrar of companies, West Bengal at Kolkata.
Rights Issue Committee	The Rights Issue Committee being the sub-committee of our Board of Directors, consisting of chairman namely, Amit Mukherjee, and, members namely, Anurag Srivastava, Alok Kumar Tripathi and Ayan Banerjee.
Senior Management	Senior management of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations. For details, see “ <i>Our Management– Details of Key Managerial Personnel and Senior Management</i> ” on page 67.
Subsidiary	The subsidiary of our Company, identified in accordance with the Companies Act, 2013, namely TIL Overseas Pte Ltd.
Unaudited Consolidated Financial Results	The limited review unaudited consolidated financial results of our Company and its Subsidiary, as at and for the nine months ended December 31, 2025 and December 31, 2024, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ‘Interim Financial Reporting’ (‘ <b>Ind AS 34</b> ’), prescribed under section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI Listing Regulations.

## ISSUE RELATED TERMS

TERM	DESCRIPTION
Additional Rights Equity Shares	The Rights Equity Shares applied for or allotted under this Issue in addition to the Rights Entitlement.
“Allotment” or “Allot” or “Allotted”	Allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account(s)	The account(s) opened with the Banker(s) to the Issue, into which the Application Money, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Account Bank(s) or Refund Bank	Bank which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being Axis Bank Limited.
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made pursuant to the Issue.
Allottee(s)	Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue.
“Applicant(s)” or “Investor(s)”	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of this Letter of Offer.
Application	Application made through submission of the Application Form or plain paper application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
“Application Supported by Blocked Amount” or “ASBA”	Application (whether physical or electronic) used by Applicant(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB.
ASBA Account	An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application.
“ASBA Applicant” / “ASBA Investor”	As per the SEBI ICDR Master Circular, all investors (including renouncee) shall make an application for a rights issue only through ASBA facility.
ASBA Circulars	Collectively, SEBI ICDR Master Circular (to the extent it pertains to the rights issue process) and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Banker to the Issue	Axis Bank Limited
Banker to the Issue Agreement	Rights Issue Account Agreement dated February 23, 2026, entered into by and among our Company, the Registrar to the Issue and the Banker to the Issue for among other things, collection of the Application Money from Applicants/Investors and transfer of funds to the Allotment Account, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful applicants in consultation with the Designated Stock Exchange in this Issue, as described in “ <i>Terms of the Issue</i> ” beginning on page 78.
Call(s)	Notices to be issued by our Company to the holders of the Rights Equity Shares as on the Call Record Dates for making payment of the Call Monies
“Call Money” or “Call Monies”	Balance amount payable by the holders of Rights Equity Shares pursuant to the Payment Schedule, being ₹41.25 per Rights Equity Share, which constitutes 25% of the Issue Price, after payment of the Application Money, which is payable in one or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board or Rights Issue Committee from time to time.  For further details on Payment Schedule, see “ <i>Terms of the Issue – Payment Terms</i> ” beginning on page 92.
Call Record Date(s)	Record date(s) fixed by our Company for the purpose of determining the names of the holders of Rights Equity Shares for the purpose of issuing of the Call(s)
“Controlling Branches” or “Controlling Branches of the SCSBs”	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on SEBI’s website, updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time.
Demat Suspense Account	TIL Limited – Unclaimed Securities Suspense Account

TERM	DESCRIPTION
Demographic Details	Details of Investors including the Investor's address, PAN, DP ID, Client ID, bank account details and occupation, where applicable.
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Designated SCSB Branch(es)	Such branches of the SCSBs which shall collect the Applications, used by the ASBA Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time.
Designated Stock Exchange	The designated stock exchange for the Issue, being NSE.
"Draft Letter of Offer" or "DLOF"	The draft letter of offer dated February 25, 2026, issued by our Company, including any addenda or corrigenda as may be issued thereto, in accordance with the SEBI ICDR Regulations, 2018, as amended and filed with the Stock Exchanges.
Eligible Equity Shareholder(s)	Equity Shareholders as on the Record Date. Please note that only those Equity Shareholders who have provided an Indian address to our Company are eligible to participate in the Issue. For details, see "Notice to Investors" and "Restrictions on Purchases and Resales" beginning on pages 9 and 106, respectively.
"Equity Shareholder(s)" or "Shareholders"	Holder(s) of the Equity Shares of our Company.
"FEMA Rules" or "FEMA NDI Rules"	Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, issued by the Ministry of Finance, Government of India, as amended.
Fraudulent Borrower	Fraudulent Borrower(s) as defined under Regulations 2(1)(III) of the SEBI ICDR Regulations.
Gross Proceeds or Issue Proceeds	The gross proceeds raised through the Issue.
"Issue" or "Rights Issue"	This issue of up to 1,20,91,760* partly paid-up Rights Equity Shares for cash at a price of ₹165.00 per Rights Equity Share (including a premium of ₹155.00 per Rights Equity Share) aggregating up to ₹19,951.40 lakhs* on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 11 (eleven) Rights Equity Shares for every 64 (sixty-four) fully paid-up Equity Shares held by the Eligible Equity Shareholders on the Record Date.  <i>*Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of the Basis of Allotment. For further details on Payment Schedule, see "Terms of the Issue – Payment Terms" beginning on page 92.</i>
Issue Closing Date	Wednesday, April 8, 2026
Issue Materials	Collectively, this Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue.
Issue Opening Date	Monday, March 30, 2026
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their Applications, in accordance with the SEBI ICDR Regulations.
Issue Price	₹165.00 per Rights Equity Share, including premium of ₹155.00 per Rights Equity Share.  On Application, Investors will have to pay ₹123.75 (75% of the Issue Price) per Rights Equity Share. The balance amount (after payment of the Application Money), ₹41.25 (25% of the Issue Price) per Rights Equity Share, will be payable by the Rights Equity Shareholders in one or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board or Rights Issue Committee from time to time
Issue Size	The issue of up to 1,20,91,760 partly paid-up Rights Equity Shares of face value ₹10 each, aggregating up to ₹19,951.40 lakhs. <i>(Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of the Basis of Allotment)</i>
"Letter of Offer" / "LOF"	This letter of offer dated March 20, 2026, issued by our Company in relation to this Issue in accordance with the SEBI ICDR Regulations, 2018, as amended.
Listing Agreements	The uniform listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations.
Monitoring Agency	Care Ratings Limited
Monitoring Agency Agreement	Agreement dated February 23, 2026, entered between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds.
Multiple Application Forms	More than one application form submitted by an Eligible Equity Shareholder/ Renouncee/ Specific Investor, in respect of the same Rights Entitlement available in their demat account. However, additional applications in relation to Additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple applications.
Net Proceeds	Issue Proceeds less the estimated Issue related expenses. For details, see "Objects of the Issue" beginning on page 51.

TERM	DESCRIPTION																			
Off Market Renunciation	The renoucement of Rights Entitlements undertaken by the Investor by transferring its Rights Entitlements through off market transfer through a depository participant in accordance with the SEBI ICDR Master Circular, circulars issued by the Depositories from time to time and other applicable laws.  Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounee(s) on or prior to the Issue Closing Date.																			
On Market Renunciation	The renoucement of Rights Entitlements undertaken by the Investor by trading its Rights Entitlements over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI ICDR Master Circular, circulars issued by the Stock Exchanges from time to time and other applicable laws, on or before Wednesday, April 1, 2026.																			
“Qualified Institutional Buyers” or “QIBs”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.																			
Payment Schedule	The payment schedule in relation to the Issue Price of the Rights Equity Shares is as follows: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">DUE DATE</th> <th colspan="3">AMOUNT PAYABLE PER RIGHTS EQUITY SHARE</th> </tr> <tr> <th>FACE VALUE (₹)</th> <th>PREMIUM (₹)</th> <th>TOTAL (₹)</th> </tr> </thead> <tbody> <tr> <td>On Application<sup>(1)</sup></td> <td>7.50</td> <td>116.25</td> <td>123.75</td> </tr> <tr> <td>One or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board or Rights Issue Committee from time to time<sup>(2)</sup></td> <td>2.50</td> <td>38.75</td> <td>41.25</td> </tr> <tr> <td><b>Total (₹)</b></td> <td><b>10.00</b></td> <td><b>155.00</b></td> <td><b>165.00</b></td> </tr> </tbody> </table> <p><i>(1) Constitutes 75% of the Issue Price</i>  <i>(2) Constitutes 25% of the Issue Price</i>  For further details on Payment Schedule, see “Terms of the Issue – Payment Terms” on page 92.</p>	DUE DATE	AMOUNT PAYABLE PER RIGHTS EQUITY SHARE			FACE VALUE (₹)	PREMIUM (₹)	TOTAL (₹)	On Application <sup>(1)</sup>	7.50	116.25	123.75	One or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board or Rights Issue Committee from time to time <sup>(2)</sup>	2.50	38.75	41.25	<b>Total (₹)</b>	<b>10.00</b>	<b>155.00</b>	<b>165.00</b>
DUE DATE	AMOUNT PAYABLE PER RIGHTS EQUITY SHARE																			
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<b>Total (₹)</b>	<b>10.00</b>	<b>155.00</b>	<b>165.00</b>																	
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for the Rights Equity Shares in the Issue, subject to terms and conditions set out in the Issue Materials to be decided prior to the filing of this Letter of Offer, being Monday, March 23, 2026.																			
Registrar Agreement	Agreement dated February 23, 2026, between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.																			
“Registrar” or “Share Transfer Agent” or “Registrar to the Company”	C B Management Services Private Limited																			
Registrar to the Issue	MUFG Intime India Private Limited ( <i>formerly Link Intime India Private Limited</i> )																			
Renounee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation in accordance with the SEBI ICDR Master Circular.																			
Renunciation Period	The period during which the Eligible Equity Shareholders can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on Wednesday, April 1, 2026, in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounee(s) on or prior to the Issue Closing Date.																			
Rights Entitlement(s)	Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being 11 (eleven) Rights Equity Shares for every 64 (sixty-four) fully paid-up Equity Shares held by an Eligible Equity Shareholder on the Record Date.																			
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlement(s) are also accessible on the website of our Company.																			
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue, on a partly paid-up basis on Allotment.																			
Rights Equity Shareholders	Holder of the Rights Equity Shares pursuant to this Issue.																			
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.																			
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.																			
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended.																			
SEBI ICDR Master Circular	SEBI master circular (HO/49/14/14(2)2026-CFD-POD2/I/4518/2026) dated February 9, 2026.																			

TERM	DESCRIPTION
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
“SEBI Listing Regulations” or “SEBI LODR Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended.
“Self-Certified Syndicate Banks” or “SCSBs”	The banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , as applicable, or such other website as updated from time to time.
Specific Investor(s)	Regulation 77B of the SEBI ICDR Regulations defines specific investor(s) as any investor who is eligible to participate in the Issue (a) whose name has been disclosed by our Company in terms of Regulation 84(1)(f)(i) of the SEBI ICDR Regulations; or (b) whose name has been disclosed by our Company in terms of sub-clause 84(1)(f)(ii) of the SEBI ICDR Regulations.
Stock Exchanges	Stock exchanges where the Equity Shares are presently listed i.e. BSE Limited (“BSE”) and The National Stock Exchange of India Limited (“NSE”).
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	All days on which commercial banks in Mumbai are open for business. Further, in respect of the Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, in respect of the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

## CONVENTIONAL AND GENERAL TERMS OR ABBREVIATIONS

TERM	DESCRIPTION
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupee
AGM	Annual general meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
“Companies Act” or “Companies Act, 2013”	The Companies Act, 2013, along with the relevant rules made and clarifications issued thereunder
Companies Act, 1956	Erstwhile, Companies Act, 1956 along with the relevant rules issued thereunder
CSR	Corporate social responsibility
CY	Calendar year
Depositories Act	The Depositories Act, 1996, as amended
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended
DP	Depository Participant
DPIIT	Department for Promotion of Industry and Internal Trade
DIN	Director Identification Number
EBITDA	EBITDA is calculated as restated profit for the period/ year minus other income plus finance costs, depreciation and amortisation expense and total tax expense.
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
FBIL	Financial Benchmark India Private Limited
FCNR	Foreign Currency Non-Resident

TERM	DESCRIPTION
FDI	Foreign Direct Investment
FDI Policy	The consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade (Formerly Department of Industrial Policy and Promotion), Ministry of Commerce and Industry, GoI by circular DPIIT file number 5(2)/2020-FDI Policy, with effect from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal Year” or “Fiscal” or “FY”	A period of 12 months ending March 31, unless otherwise stated
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations and includes a person who has been registered under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined under and registered with SEBI pursuant to the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
GAAP	Generally accepted accounting principles
GIR	General investor reference
GoI	Government of India
IEPF	Investor Education and Protection Fund
IFRS	International Financial Reporting Standards
IFSC Code	Indian Financial System Code
Ind AS	Indian accounting standards as notified by the Ministry of Corporate Affairs under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended
IPR	Intellectual Property Rights
IT	Information technology
IT Act	The Information Technology Act, 2000, as amended
Ltd.	Limited
MICR	Magnetic Ink Character Recognition
NACH	National Automated Clearing House
NBFC-SI	Systemically Important Non-Banking Financial Companies
NDI	Non-Debt Instruments
NEFT	National Electronic Fund Transfer
Net worth	Net worth is calculated as share capital plus other equity
NOC	No Objection Certificate
“Non-Resident Indian(s)” or “NRI”	Non-Resident Indian, as defined under Foreign Exchange Management (Deposit) Regulations, 2016, as amended
NRE	Non-Resident External
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Body.
OCI	Overseas Citizen of India
PAN	Permanent account number
PAT	Profit after tax / profit for the respective period / year
PBT	Profit before tax for the respective period / year
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real-Time Gross Settlement.
SA	Standards on Auditing
SCORES	SEBI Complaints Redress System
SOFR	Secured Overnight Financing Rate
STT	Securities Transaction tax

TERM	DESCRIPTION
U.S. GAAP	Generally accepted accounting principles in the United States of America
“U.S.” or “USA” or “United States”	The United States of America
“U.S.\$” or “USD” or “U.S. dollar”	United States Dollar, the legal currency of the United States of America
U.S. Securities Act	United States Securities Act of 1933, as amended
VCF	Venture Capital Fund
VP	Vice President

## NOTICE TO INVESTORS

The distribution of this Letter of Offer, Application Form, Rights Entitlement Letter and any other offering material (collectively, the “**Issue Materials**”) and the issue of Rights Entitlement as well as Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, the Rights Entitlement Letter or Application Form or any other Issue Materials may come or who receive Rights Entitlement and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 106.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials.

The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Materials shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Materials. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Draft Letter of Offer, this Letter of Offer, and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction or the United States where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Issue Materials are received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 106.

Investors can also access this Letter of Offer and the Application Form from the websites of our Company, the Registrar to the Issue and the Stock Exchanges.

Our Company and the Registrar to the Issue will not be liable for non-dispatch of physical copies of Issue Materials, including this Letter of Offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent to the registered email addresses of such Eligible Equity Shareholders available with the Registrar to the Issue in their records.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with the Stock Exchanges. Accordingly, the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in whole or in part, in (i) the United States, or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States or such jurisdiction and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person’s jurisdiction and in India, without the requirement for our Company or our affiliates to make any filing or registration in the United States or any other jurisdiction (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the “*Restrictions on Purchases and Resales*” section beginning on page 106.

Our Company, in consultation with the Registrar to the Issue, reserves the right to treat as invalid any Application Form that: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including that such person submitting and/or renouncing the Application Form is outside the United States and that such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with the Issue; (iii) where a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of this Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or the date of such information. The contents of this Letter of Offer should not be construed as legal, tax, business, financial or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or Rights Entitlements. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Entitlements or the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

#### **NO OFFER IN THE UNITED STATES**

**THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE U.S. STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS ENTITLEMENTS (INCLUDING THEIR CREDIT) AND THE EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" IN RELIANCE ON REGULATIONS UNDER THE U.S. SECURITIES ACT ("REGULATIONS") AND IN COMPLIANCE WITH THE APPLICABLE LAWS OF THE JURISDICTION WHERE THOSE OFFERS AND SALES OCCUR. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR THE RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY OR TRANSFER ANY OF THE EQUITY SHARES OR RIGHTS ENTITLEMENT. THERE IS NO INTENTION TO REGISTER ANY PORTION OF THE ISSUE OF ANY OF THE SECURITIES DESCRIBED HEREIN IN THE UNITED STATES OR TO CONDUCT A PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES. ACCORDINGLY, ANY DOCUMENTS RELATING TO THE ISSUE SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.**

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation or purchase of the Equity Shares and/ or Rights Entitlements from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States, electronically transmitted from the United States or otherwise dispatched from the United States or from any other jurisdiction where it would be

illegal to make an offer of securities under this Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Letter of Offer, the Application Form and other applicable Issue Materials primarily to the e-mail addresses of the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires or sells the Rights Entitlements or makes an Application for the Rights Equity Shares will be deemed to have represented, declared, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of the Rights Entitlements, it will not be, in the United States and is authorized to acquire or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any other federal or state securities commission in the United States, the securities authorities of any non-United States jurisdiction or any other U.S. or non-U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States and may be a criminal offence in certain other jurisdictions.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

## PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

### Certain Conventions

Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to (i) the 'US' or 'U.S.' or the 'United States' are to the United States of America, its territories and possessions, any state of the United States, and the District of Columbia; (ii) 'India' are to the Republic of India and its territories and possessions; and (iii) the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, Central or State, as applicable.

Unless otherwise specified, any time mentioned in this Letter of Offer is in Indian Standard Time. Unless indicated otherwise, all references to a year in this Letter of Offer are to a Calendar Year. Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer. In this Letter of Offer, references to the singular also refer to the plural and one gender also refers to any other gender, where applicable.

### Financial Data

Unless stated otherwise, or unless the context requires otherwise, the financial data in this Letter of Offer is derived from the Audited Consolidated Financial Statements and the Unaudited Consolidated Financial Results. Our Company prepares its Audited Consolidated Financial Statements and the Unaudited Consolidated Financial Results in accordance with Ind AS, Companies Act, 2013 and other applicable statutory and/or regulatory requirements. Our Company publishes its Audited Consolidated Financial Statements and the Unaudited Consolidated Financial Results in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

Our Company's Financial Year commences on April 1 of each calendar year and ends on March 31 of the following calendar year. Unless otherwise stated, references in this Letter of Offer to a particular 'Financial Year' or 'Fiscal Year' or 'Fiscal' are to the financial year ended March 31 of that year. For details of the Audited Consolidated Financial Statements and the Unaudited Consolidated Financial Results, see "*Financial Statements*" beginning on page 68.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. All figures in decimals have been rounded off to the second decimal, and all the percentage figures have been rounded off to two decimal places. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless stated otherwise, throughout this Letter of Offer, our Company has presented all numerical information in have been presented in lakhs or in whole numbers where the numbers have been too small to present in lakhs, unless stated otherwise.

In this Letter of Offer, references to "crore(s)" represents "1,00,00,000", "million" represents "0.1 crore" or "1,000,000", "lakh(s)" represents "1,00,000" or "0.1 million", "billion" represents "1,000,000,000" or "1,000 million" or "100 crore" and "trillion" represents "1,000,000,000,000" or "1,000,000 million" or "100,000 crore".

### Non-GAAP Measures

We have included certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance (collectively "**Non-GAAP Financial Measures**", and each, a "**Non-GAAP Financial Measure**") in this Letter of Offer, such as EBITDA, EBITDA Margin, Interest Coverage Ratio, Profit After Tax Margin, Net Debt, Debt to Equity, Return on Equity and Return on Capital Employed. These Non-GAAP Financial Measures are not required by or presented in accordance with Ind AS. We compute and disclose such Non-GAAP Financial Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of other companies in our industry. Further, these Non-GAAP Financial Measures are not a measurement of our financial performance or liquidity under Ind AS, GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ periods or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, GAAP, IFRS or US GAAP. Other companies may calculate these Non-GAAP Financial Measures differently from us, limiting its usefulness as a comparative measure. However, these Non-GAAP Financial

Measures may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. Accordingly, such Non-GAAP Financial Measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under GAAP. For further details, see “*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind AS contained in this Letter of Offer.*” on page 36.

### Currency of Presentation

All references to

- ‘INR’, ‘₹’, ‘Indian Rupees’ and ‘Rupees’ are to the legal currency of the Republic of India;
- ‘US\$’, ‘USD’, ‘\$’ and ‘U.S. Dollars’ are to the legal currency of the United States of America.

### Exchange Rates for Foreign Currency:

This Letter of Offer contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

<i>(in ₹)</i>				
Currency#	As on December 31, 2025 <sup>(1)</sup>	As on December 31, 2024 <sup>(1)</sup>	As on March 31, 2025 <sup>(1)</sup>	As on March 31, 2024 <sup>(1)</sup>
1 USD	89.92	85.62	85.58**	83.37*

Source: [www.fbiil.org.in](http://www.fbiil.org.in)

\*March 28, 2024, is considered, since March 31, 2024, being a non-trading day.

\*\*March 28, 2025, is considered, since March 31, 2025, being a non-trading day.

(1) All figures are rounded up to two decimals

## FORWARD LOOKING STATEMENTS

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute 'forward-looking statements'. Investors can generally identify forward-looking statements by terminology such as 'aim', 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'expected to', 'intend', 'is likely', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'will', 'would', or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company's expected financial conditions, result of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Letter of Offer that are not historical facts. These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our Company's expectations include, among others:

- Our Company has incurred losses in the past, which may adversely impact our business and financial conditions.
- Our Company is involved in certain legal proceedings. Any adverse decision in such proceedings may adversely affect our business and results of operations.
- Our Statutory Auditors have included certain remarks or matters of emphasis in our Audited Financial Statements. In addition, the annexure to our Statutory Auditors' report issued under the Companies (Auditor's Report) Order, 2020 ("CARO"), on our Audited Financial Statements contain statements on certain matters.
- We have undertaken a one-time settlement of our overall debt with our lenders and undergone a change in control and management of the Company. There can be no assurance that the new management will be able to grow our business, generate profits or implement future plans.
- We derive a significant portion of our revenues from a limited number of customers, and the loss of, or reduction in orders from, any of our key customers may adversely affect our business.
- We were subject to insolvency proceedings by our lenders, which have been withdrawn pursuant to a one time settlement under the new management. There can be no assurance that we will be able to grow our business, generate profits or implement future plans.
- Our Company and our erstwhile promoters have criminal proceedings pending against them in respect of being classified as fraudulent borrowers. While we have repaid our lenders pursuant to a one-time settlement, the criminal matters have not been withdrawn or disposed off in our favour. In the absence of such disposal or withdrawal, there can be no assurance that these pending matters will not impact our ability to avail further borrowings in a timely manner or at commercially acceptable rates or at all.
- We have in the past been subject to penalties for non-compliance with the requirements of the SEBI Listing Regulations.
- Our financing agreements contain restrictive covenants and, as on date, we have not received requisite lender consents in connection with the proposed Rights Issue.
- There have been instances of non-compliances and delayed statutory filings in the past, which may expose us to regulatory action and penalties.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section titled "*Risk Factors*" on page 20.

The forward-looking statements contained in this Letter of Offer are based on the beliefs of our Company's management, as well as the assumptions made by, and information currently available to, the management of our Company. Whilst our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Letter of Offer or the respective dates indicated in this Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated,

believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI and Stock Exchange requirements, our Company will ensure that the Eligible Equity Shareholders are informed of material developments until the time of the grant of listing and trading permissions for the Rights Equity Shares by the Stock Exchanges.

## SUMMARY OF THIS LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Letter of Offer, including, the “*Risk Factors*”, “*Capital Structure*”, “*Objects of the Issue*” and “*Financial Information*” beginning on pages 20, 49, 51 and 68, respectively.

### SUMMARY OF THE BUSINESS OF THE ISSUER

We are a niche heavy-equipment and defence engineering company and one of the few manufacturers in India with indigenous mobile crane manufacturing capabilities, with operations tracing back to 1944. We offer a diversified portfolio of material handling and infrastructure equipment, including mobile cranes (10 MT to 100 MT), rough terrain cranes, lattice boom crawler cranes, reach stackers, container handlers and specialised defence equipment. We operate two strategically located manufacturing facilities in West Bengal (Kamarhati and Kharagpur), supported by integrated research and development (“**R&D**”) centres, ERP-enabled systems, warehousing infrastructure and a pan-India sales and service network. With longstanding technological partnerships and deep domain expertise, we cater to sectors such as defence, mining and steel, ports, energy and power, construction, infrastructure, oil and petrochemicals, road building and railways, serving customers in India and select international markets.

Following financial stress and a lender-approved resolution process, we underwent a change in management with the induction of our Promoter, TIL Global Private Limited (*formerly known as Indocrest Defence Solutions Private Limited*), which infused ₹12,234.93 lakhs between January 2024 and June 2025 towards debt resolution and operational revival. Our reconstituted Board and management have implemented comprehensive turnaround initiatives, including cost rationalisation, process and engineering upgrades, digital integration for predictive maintenance, renewable energy adoption and enhanced customer engagement. As a result, our Company reported revenue of ₹34,309.00 lakhs and EBITDA of ₹1,239.00 lakhs in Fiscal 2025, along with positive earnings per share for the first time in several years. With a strong order book of ₹22,721.85 lakhs as on December 31, 2025, a strategic focus on expanding our defence portfolio through a dedicated business unit and leveraging the ecosystem and engineering capabilities of the Gainwell group, we are positioned to strengthen our margin profile, scale manufacturing capabilities and drive sustainable, technology-led growth.

### INTENTION AND EXTENT OF PARTICIPATION BY OUR PROMOTER AND PROMOTER GROUP WITH RESPECT TO (I) THEIR RIGHTS ENTITLEMENT; (II) THEIR INTENTION TO SUBSCRIBE OVER AND ABOVE THEIR RIGHTS ENTITLEMENT; AND (III) THEIR INTENTION TO RENOUNCE THEIR RIGHTS ENTITLEMENT, TO SPECIFIC INVESTOR(S).

Our Promoter, TIL Global Private Limited (*formerly known as Indocrest Defence Solutions Private Limited*), has confirmed that it shall only subscribe to a part of its Rights Entitlement. Further, Specific Investor(s) may subscribe to such number of equity shares as may be required to meet the minimum subscription criteria and, thereafter, to ensure full subscription of the Issue. The name(s) of the Specific Investor(s) shall be disclosed in a public advertisement at least two days prior to the Issue Opening Date. Provided that such participation shall not result in a breach of the minimum public shareholding requirement stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

As on the date of this Letter of Offer, our Company has no members of Promoter Group who hold Equity Shares.

The acquisition of Rights Equity Shares by our Promoter, shall be eligible for exemption from open offer requirements, subject to our Company meeting the pricing criteria and other conditions, if any in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations.

Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

Further, the objects of the Issue involve (a) repayment and/or prepayment, in full or part, of all or a portion of certain outstanding borrowings availed by our Company, including the interest accrued thereon; and (b) General Corporate Purposes.

In terms of Regulation 86(1) of the SEBI ICDR Regulations, the minimum subscription in a rights issue must be at least 90% of the issue, provided that the same is not applicable if: (a) the objects of the issue involves financing other than financing of capital expenditure for a project; and (b) the promoters and promoter group undertake to subscribe fully to their portion of the rights entitlement and do not renounce their rights, except to the extent of renunciation within the promoter group or to the specific investor(s), if any.

As our Promoter does not intend to subscribe to their entire entitlement, the minimum subscription criteria provided under Regulation 86(1) of the SEBI ICDR Regulations shall apply, and if our Company does not receive minimum subscription of at least 90% of the Rights Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within four days from the Issue Closing Date in accordance with the SEBI ICDR Master Circular. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will be liable to pay interest for the delayed period at rate as prescribed under the applicable laws.

#### **ALLOCATION IN THE EVENT OF UNDER-SUBSCRIPTION**

Our Company may allot the under-subscribed portion of the Rights Equity Shares in this Issue, if any, to any Specific Investor(s). Our Company shall disclose the name(s) of the specific investor(s) in a public advertisement two days prior to the Issue Opening Date in accordance with the SEBI ICDR Regulations.

#### **DETAILS OF THE COMPANY, ITS PROMOTER OR DIRECTORS BEING A WILFUL DEFAULTER OR A FRAUDULENT BORROWER**

Neither our Company nor our Promoter or any of our Directors are or have been identified as a Wilful Defaulter or a Fraudulent Borrower as defined under the SEBI ICDR Regulations.

#### **SUMMARY OF OUTSTANDING LITIGATION**

As on the date of this Letter of Offer, neither our Company nor our Promoter or Directors have been issued any show cause notice(s) by SEBI or the Adjudicating Officer in a proceeding for imposition of penalty, nor have any prosecution proceedings been initiated against them by SEBI, which are outstanding.

A summary of outstanding legal proceedings involving our Company and our Subsidiary as on the date of this Letter of Offer is set forth in the table below:

<b>Name</b>	<b>Proceedings involving criminal liability</b>	<b>Tax proceedings</b>	<b>Proceedings before regulatory authorities involving violations of statutory regulations</b>	<b>Matters involving economic offences where proceedings have been initiated</b>	<b>Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold</b>	<b>Other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position</b>	<b>Aggregate amount involved (₹ in lakhs)*</b>
<b><i>Company</i></b>							
By our Company	Nil	N.A.	N.A.	N.A.	Nil	Nil	Nil
Against our Company	1	25	1	Nil	Nil	Nil	10,652.30
<b><i>Subsidiary</i></b>							
By our Subsidiary	Nil	N.A.	N.A.	N.A.	Nil	Nil	Nil

Name	Proceedings involving criminal liability	Tax proceedings	Proceedings before regulatory authorities involving violations of statutory regulations	Matters involving economic offences where proceedings have been initiated	Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	Other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position	Aggregate amount involved (₹ in lakhs)*
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil	Nil

#### OTHER CONFIRMATIONS

Except as stated below, our Company has been in compliance with the SEBI Listing Regulations, during the three years immediately preceding the date of this Letter of Offer:

Sr. No.	Compliance Requirements (Regulations/Circulars/Guidelines including specific clauses)	Relevant financial year	Status
1.	<b>Regulation 17(1)(c)</b> – Board composition for top 2000 listed entities (SEBI LODR Regulations, 2015)	2023-24	The number of Directors on the Board was below the prescribed minimum of six during the period April 1, 2023, to May 17, 2023. The Company remitted a fine of Rs. 2,77,300 to each of the Stock Exchanges for this non-compliance.
2.	<b>Regulation 30(1) &amp; 30(2) read with Schedule III</b> – Disclosure of Material Events (SEBI LODR Regulations, 2015)	2023-24	Delayed disclosure made on February 9, 2024, regarding intimation of Forensic Audit by Bank of India. SEBI issued an administrative letter dated March 7, 2024, to which the Company responded on March 30, 2024. No further communication has been received from SEBI or the Stock Exchanges.
3.	<b>Regulation 17(1C)</b> – Approval of shareholders for appointment/reappointment of Directors or Managers (SEBI LODR Regulations, 2015)	2024-2025	BSE and NSE issued advisory/warning letters dated April 2, 2024, for delay in obtaining shareholder approval for the appointments of Mr. Subir Bhattacharya and Mr. Tulsi Das Bannerjee in FY 2022–23. No fine or penalty was imposed by the Exchanges.
4.	<b>SEBI Adjudication Order</b> – Violation of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 (Regulation 4(1), 4(2)(f), (k) & (r)) and SEBI (LODR) Regulations, 2015 (Regulation 4(1), 33(1)(a) & (c), 48); Penalty under Sections 15HA & 15HB of SEBI Act, 1992	2024-2025	Adjudication Order No. Order/SS/LD/2024-25/30374-30377 dated May 30, 2024, imposed a penalty of Rs. 1 Crore on the Company and its previous KMPs. The Company has filed an appeal before SAT, which has been allowed after depositing 50% of the penalty amount. -
5.	<b>SEBI Adjudication Order</b> – Violation of SEBI (LODR) Regulations, 2015 (Regulations 30(2) &	2024-2025	Adjudication Order No. Order/NH/YK/2024-25/30560 dated June 28, 2024 (received by the Company on July

	30(6)); Penalty under Section 151 of SEBI Act, 1992		2, 2024) imposed a penalty of Rs. 10 Lakhs for delayed disclosure of loan default. The Company has paid the penalty in full.
6.	<b>Regulation 31</b> - Correction in Shareholding Pattern classification – Entity wrongly reported under “Bodies Corporate – Non-Institutions (Any Other)” instead of Category LLP (as per applicable disclosure requirements under shareholding pattern regulations)	2022-23	The classification has been modified from “Bodies Corporate – Non-Institutions (Any Other)” to Category LLP, and a revised shareholding pattern has been filed accordingly.
7.	<b>Regulation 13</b> – Statement of Investor Complaints (Quarter ended January–March 2025) - Integrated Filing (applicable from March 2025 quarter)	2024–25	The filing was initially submitted with NSE and taken on record by BSE. Subsequently, the XBRL was filed again with BSE due to uncertainty regarding the filing status. Accordingly, the same is reflecting as a revised filing.
8.	<b>Regulation 33 (3) (a):</b> Financial Results along with Limited review report/Auditor’s report	2025-26	NSE sought clarification for the quarter ended 30.06.2025 during October 2025. The Company submitted its response on 14.10.2025. No further communication has been received from the Exchange.
9.	<b>Regulation 33 (3) (a):</b> Financial Results along with Limited review report/Auditor’s report	2024-25	For the quarter ended 31.12.2024, NSE had sought clarification on 10.03.2025 under Regulation 33(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, noting that the financial results submitted by the Company were not in the format prescribed under Schedule III of the Companies Act, 2013. The Company submitted its response on 10 <sup>th</sup> March 2025 stating the UFR was duly maintaining the prescribed format, and no further communication has been received from the Exchange.
10.	<b>Regulation 33 (3) (a):</b> Financial Results along with Limited review report/Auditor’s report	2024-25	For the quarter ended 31.03.2025, NSE had sought clarification under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, noting that the financial results submitted by the Company were not in the format prescribed by SEBI. In response, the Company submitted the required clarification on 08.07.2025 clarifying that the UFR was duly as per prescribed format, and no further communication has been received from the Exchange.

## SECTION II-RISK FACTORS

*This Issue and an investment in the Equity Shares involve a certain degree of risk. You should carefully consider all the risks and uncertainties described below as well as other information contained in this Letter of Offer before making an investment in the Equity Shares. If any particular risk or some combination of the risks described below actually occurs, our business, results of operation, financial condition and cash flows could be adversely affected, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. Unless specified in the risk factors below, we are not in a position to quantify the financial implications of any of the risks mentioned below. We have described the risks and uncertainties that we currently believe to be material, but the risks set out in this Letter of Offer may not be exhaustive or complete, and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or become material in the future. This section should be read together with “Summary of this Letter of Offer”, “Financial Statements” and “Financial Information”, on pages 16, 68 and 69, respectively, as well as the other financial information included in this Letter of Offer.*

*Our fiscal year ends on March 31 of each year. Accordingly, references to a “Fiscal” year are to the 12 months ended March 31 of the relevant year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2025 and 2024 included herein is derived from the Audited Consolidated Financial Statements, and the financial information for the nine months ended December 31, 2025, and 2024 included herein is derived from the Unaudited Consolidated Financial Results included in this Letter of Offer. For further information, see “Financial Information” on page 68. The Unaudited Consolidated Financial Results of our Company are not indicative of our Company’s annual performance and are not comparable with the Audited Consolidated Financial Statements.*

### INTERNAL RISK FACTORS

#### **1. Our Company has incurred losses in the past, which may adversely impact our business and financial condition.**

Our Company has incurred loss from operations i.e. before exception items of ₹ 10,690.00 lakhs, ₹ 2,888.00 lakhs and ₹ 876.00 lakhs for the Fiscal 2024 and for the nine months ended December 31, 2025, and December 31, 2024, respectively. These losses have been primarily on account of supply chain bottlenecks, liquidity constraints and a one-time exceptional loss due to provisioning and writing -off the inventory, trade receivables and certain advances pursuant to re-assessment of assets post Covid and the overall slowdown of the economy. However, a one-time exceptional write-back during Fiscal 2024 helped in restating our net worth to positive and stood at ₹ 3,159.00 lakhs as against ₹(29,236.00) lakhs in Fiscal 2023, as per the consolidated financial statement. Our ability to continue to operate profitably depends upon a number of factors, some of which are beyond our direct control. These factors include, but are not limited to, competition, customer tastes and preferences. If we incur losses in future periods, our business and the financial conditions could be adversely affected.

Further, we have not paid any dividend in the past five years and our ability to pay dividends in the future will depend upon various factors. There can be no assurance that we will, or have the ability to, declare and pay any dividends on the Equity Shares in the near future. The declaration, payment and amount of any future dividends are subject to the discretion of the Board and will depend upon a number of factors, including our Company's results of operations, future earnings, profitability, capital requirements for future expansions and available surplus, general financial conditions, contractual restrictions, applicable Indian law restrictions and other factors considered relevant by our Board.

#### **2. Our Company is involved in certain legal proceedings. Any adverse decision in such proceedings may adversely affect our business and results of operations.**

As on the date of this Letter of Offer, our Company is involved in certain legal proceedings in India. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. We can give no assurance that these legal proceedings will be decided in our favour and we may incur significant expenses and management time in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If any new developments arise, for example, a change in Indian law or rulings against us by the appellate courts or tribunals, we may face losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For further details on the outstanding litigations pertaining to our Company, refer to chapter titled “Summary of this Letter of Offer - Summary of Outstanding Litigation” on page 17.

#### **3. Our Statutory Auditors have included certain remarks or matters of emphasis in our Audited Financial Statements. In addition, the annexure to our Statutory Auditors’ report issued under the Companies (Auditor’s**

***Report) Order, 2020 (“CARO”), on our Audited Financial Statements contain statements on certain matters.***

Our Statutory Auditors have included certain remarks or matters of emphasis in relation to our Company in our Audited Financial Statements for Fiscal 2024. In the past, our statutory auditors had expressed reservations on our ability to continue as a going concern on account of high levels of debt and our accounts being declared as non-performing assets by our lenders.

There can be no assurance that any similar remarks or matters of emphasis will not form part of our financial statements for future periods, or that such remarks will not affect our financial results in future. Investors should consider the remarks and matters of emphasis in evaluating our financial condition, results of operations and cash flows. Any such remarks or matters of emphasis in the auditors’ report and/or CARO report on our financial statements in the future may adversely affect the trading price of the Equity Shares.

***4. We have undertaken a one-time settlement of our overall debt with our lenders and undergone a change in control and management of the Company. There can be no assurance that the new management will be able to grow our business, generate profits or implement future plans.***

Pursuant to the meeting of the joint lenders forum held on July 4, 2023, the lenders of the Company, namely Bank of India, Union Bank of India, State Bank of India, Axis Bank Limited, HDFC Bank Limited, IDBI Bank, Punjab National Bank, Indian Bank and South Indian Bank have approved of settlement of outstanding dues aggregating to ₹ 22,299.00 lakhs against a one-time settlement of ₹ 14,400.00 lakhs, consisting of upfront deposit of ₹ 2,000.00 lakhs in a no-lien account, ₹ 7,900.00 lakhs as fund based deposits and a counter bank guarantee of ₹ 4,500.00 lakhs issued by IndusInd Bank. In furtherance of the one-time settlement with the lenders of the Company, we had inducted TIL Global Private Limited (*formerly known as Indocrest Defence Solutions Private Limited*) as one of the Promoter. Pursuant to a preferential allotment on January 24, 2024, TIL Global Private Limited was allotted 74,96,592 Equity Shares representing 42.77% of the issued, subscribed and paid-up capital of our Company. As the preferential allotment was made under Regulation 164A of the SEBI ICDR Regulations, no open offer was required to be made in terms of the SEBI SAST Regulations. Further, the then existing Board of Directors of the Company resigned and subsequently, each of our current Directors was inducted to our Board. Subsequent to the change in management of our Company, our erstwhile promoter has been declassified.

There can be no assurance that our new management will be able to implement their strategies in a timely manner or at all and be able to revive the financial positions of our Company, including growing our business and generate profits. Although our new management has successfully steered the Company towards profitability in recent fiscal years, there remains a risk that if these positive trends are not sustained or if unforeseen challenges arise, our ability to continue generating profits and achieve further improvement in our future prospects could be impacted.

***5. We derive a significant portion of our revenues from a limited number of customers, and the loss of, or reduction in orders from, any of our key customers may adversely affect our business.***

For Fiscal 2025, approximately 62% of our revenue from operations was derived from our top 10 customers. Our top customers include government entities, public sector undertakings and large industrial enterprises across the defence, mining, infrastructure and energy sectors. Revenue concentration among a limited number of customers exposes us to risks associated with changes in procurement plans, budget allocations, project delays, contractual disputes, pricing pressures or termination of orders by any such customers.

Our contracts with key customers are typically project-based and may not assure recurring business. There can be no assurance that such customers will continue to place orders with us at historical levels or at all. Any reduction in demand, delay in order placement, cancellation of existing contracts, adverse changes in procurement policies, or failure to renew or secure new contracts from these customers could materially affect our revenues and profitability.

Further, a significant portion of our key customers are government departments, defence establishments and public sector undertakings, whose procurement decisions may be subject to administrative processes, budgetary constraints, inspection protocols and extended payment cycles. Any delay in order finalisation, execution or payment from such customers may adversely impact our cash flows and working capital requirements.

Accordingly, the loss of any of our top customers, a substantial reduction in orders from them, or any adverse development in our relationship with such customers, may have a material adverse effect on our business, financial condition, cash flows and results of operations.

6. ***We were subject to insolvency proceedings by our lenders, which have been withdrawn pursuant to a one time settlement under the new management. There can be no assurance that we will be able to grow our business, generate profits or implement future plans.***

In view of the acute financial crisis faced by the Company, the lenders of the Company had declared the loan facilities granted to the Company as a non-performing asset. Consequently, Bank of India, as the lead bank of the consortium, had filed a petition under Section 7 of the Insolvency and Bankruptcy Code (“**IBC**”) before the National Company Law Tribunal (“**NCLT**”), Kolkata Bench on September 28, 2022. In view of the ongoing discussions and negotiations between the management of the Company and the consortium lenders for a debt resolution process, the matter was adjourned by the NCLT from time to time. Thereafter, our Company together with the erstwhile Promoter submitted a one-time settlement proposal with the lenders for repayment of certain portion of our outstanding debt. Upon sanction of the one-time settlement (“**OTS**”) by the sanctioning authority of Bank of India on October 26, 2023, the said petition filed under Section 7 of the IBC was withdrawn by Bank of India on November 7, 2023, through an Interim Application filed before the NCLT. Subsequently, on receipt of the amounts under the OTS, Bank of India has issued its NOC to the Company on February 3, 2024.

We have been able to exit the IBC process through infusion of funds into the Company and a change in the management of the Company. There can be no assurance that our new management will be able to implement their strategies in a timely manner or at all and be able to revive the financial positions of our Company, including growing our business and decreasing our operating losses. In the event of any failure of the new management to revive our Company, we may not be able to make profits, and our future prospects may not materially improve.

7. ***Our Company and our erstwhile promoters have criminal proceedings pending against them in respect of being classified as fraudulent borrowers. While we have repaid our lenders pursuant to a one-time settlement, the criminal matters have not been withdrawn or disposed off in our favour. In the absence of such disposal or withdrawal, there can be no assurance that these pending matters will not impact our ability to avail further borrowings in a timely manner or at commercially acceptable rates or at all.***

Our Company and our erstwhile individual promoter were classified as fraudulent borrowers by HDFC Bank Limited and an FIR dated November 28, 2022, was registered against our Company, our erstwhile promoters, our previous directors and a previous employee in the Karaya Police Station. Thereafter the Chief Judicial Magistrate, Alipore by way of an order dated November 29, 2022, directed the Inspector-in-charge of Karaya Police Station to commence investigation basis the complaint received and FIR lodged and to submit the findings of its investigations. Upon conclusion of investigations, a final report was filed by the investigating officer dated October 30, 2023, wherein the investigating officer found no prima facie case made out under the relevant sections of the Indian Penal Code and declared the offences stated in the complaint of HDFC Bank Limited to be civil in nature and recommending discharge of all the accused. Additionally, we have pursuant to a one-time settlement offer, settled all outstanding dues of HDFC Bank Limited and HDFC Bank Limited has issued a no-dues certificate dated February 8, 2024. The criminal matter is currently pending before the Chief Judicial Magistrate, Alipore.

While we have repaid our lenders pursuant to a one-time settlement, the criminal matters have not been withdrawn or disposed off in our favour. In the absence of such disposal or withdrawal, there can be no assurance that these pending matters will not impact our ability to avail further borrowings in a timely manner or at commercially acceptable rates or at all.

8. ***We have in the past been subject to penalties for non-compliance with the requirements of the SEBI Listing Regulations.***

Our Company has in the past received notices from BSE Limited and the National Stock Exchange of India Limited in June 2022 and July 2022, levying penalty for non-compliance with provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including under Regulation 24A for non-submission of secretarial audit report for Fiscal 2022 and Regulation 33 for non-submission of standalone results for March 31, 2022. The Stock Exchanges have levied monetary penalties, frozen the entire shareholding of the erstwhile promoters and certain members of the erstwhile promoter group and placed the trading of the Equity Shares under the trade-for-trade segment. Our Company has subsequently paid the fines imposed by the Stock Exchanges.

Further, our Equity Shares have previously been placed under Enhanced Surveillance Measures (“**ESM**”) by the Stock Exchanges during which period limited trading in our Equity Shares was allowed on a weekly basis via a periodic call auction route. If there is any future recurrence of imposition of ESM or limited trading in our Equity Shares, our

Shareholders and potential investors will not be able to freely trade in our Equity Shares. Further, the ESM also permits trading within a fixed price band which in turn will limit the ability of Shareholders and potential investors to trade in our Equity Shares. There can be no assurance that we would not be subject to future penalties by the Stock Exchanges.

Further, we have received advisory letters from BSE and NSE each dated April 2, 2024, with respect to non-compliance with the requirements of Regulation 17(1C) of the SEBI Listing Regulations, in respect of seeking shareholders' approval for appointment of directors to our Board. The Stock Exchanges have advised our Company to be careful in future and exercise due diligence while submitting any such disclosures to the Stock Exchanges. For further details, see, "*Summary of this Letter of Offer – Other Confirmations*" on page 18. There can be assurance that we would not receive such advisory letters in the future or that we would not be subjected to penalties on account of any future violations.

**9. *Our financing agreements contain restrictive covenants and, as on date, we have not received requisite lender consents in connection with the proposed Rights Issue.***

Our financing agreements in respect of our secured fund-based and non-fund-based facilities contain customary restrictive covenants requiring prior lender approval for certain corporate actions, including changes in capital structure and issuance of further securities. As on the date of this Letter of Offer, we have not received requisite consents or no-objection certificates from our lenders, where required, in relation to the proposed Rights Issue.

In the event such approvals are not obtained or are granted subject to conditions that are not commercially acceptable, we may be required to modify, defer the Rights Issue or may also trigger event(s) of default. Further, any breach of covenants may constitute an event of default and could trigger cross-defaults under other financing arrangements, resulting in acceleration of repayment obligations. Any such development may adversely affect our business, cash flows and financial condition.

**10. *There have been instances of non-compliances and delayed statutory filings in the past, which may expose us to regulatory action and penalties.***

In the past, there have been instances of inadvertent non-compliances and/or delays in complying with certain provisions of the Companies Act, 2013 and the rules made thereunder, including delays in filing certain statutory forms with the Registrar of Companies. Such lapses were procedural in nature and were not deliberate.

For instance, the increase in our authorised share capital was duly approved by our members pursuant to a resolution passed at an extraordinary general meeting held on December 23, 2022. However, the corresponding e-Form SH-7 in relation to such increase was filed with the RoC on February 19, 2024, resulting in a delay in statutory filing. The applicable additional filing fees have since been paid.

Although we have not received any show cause notice or communication from the RoC or any other statutory authority in relation to such delayed filings, there can be no assurance that regulatory authorities will not initiate action or impose penalties in respect of such past non-compliances or any similar instances that may arise in the future. Any such action, imposition of penalties or adverse observations may result in financial liabilities and reputational harm, and could adversely affect our business, financial condition and results of operations.

**11. *We have received notices from Directorate of Commercial Taxes, Kolkata, SEBI and the Directorate of Revenue Intelligence and Enforcement. There can be no assurances that we will not be subject to penalties pursuant to such notices or that we would not receive further notices. Any adverse action pursuant to such notices may adversely impact our operations, trading in our Equity Shares and our future prospects.***

We have in the past received the following notices:

- a. Our Company received an intimation of liability under the Goods and Services Tax Act, 2017 for payment of input tax credit wrongly availed and utilised along with penalty, dated November 10, 2022, from the Directorate of Commercial Taxes, Kolkata. The intimation alleged that our Company had wrongfully availed an utilised input tax credit of ₹ 1,437.04 lakhs in Fiscal 2021 and directing our Company to pay an amount of ₹ 3,290.79 lakhs towards such wrongful input tax credit availment and penalty and interest thereon. Our Company submitted reply to the intimation of liability by way of its letter dated January 12, 2023, denying any wrongful availment of input tax credit and seeking a withdrawal of the notice. However, the Directorate of Commercial Taxes, Kolkata passed an order dated May 8, 2023, denying the reply filed by our Company and levied penalty along with interest. Subsequently, Ld. Sr. Jt. Commissioner of Revenue (Appeals), Large Taxpayer Unit, Kolkata vide

order dated June 10, 2024, upheld the order dated May 8, 2023. Aggrieved by this, our Company filed an appeal before the Hon'ble Goods and Services Tax Appellate Tribunal. The matter is still pending.

- b. Our Company received a letter (SEBI/HO/CFID/CFID\_3/OW/2022/14214/1) dated March 31, 2022, from the Corporate Finance Investigation Department, SEBI pursuant to a complaint registered on the SCORES platform, seeking information from our Company in relation to alleged fraudulent entries in our financials for Fiscal 2021 and seeking our connection to an entity under investigation. By way of our letter dated April 11, 2022, our Company submitted that the matter was already under parallel investigation by the Directorate of Revenue Intelligence and Enforcement, Kolkata branch (“**DRI Kolkata**”) and accordingly praying that SEBI await the outcome of the investigation by DRI Kolkata. Subsequently, we received an email communication from SEBI seeking submission of the details sought by way of their letter dated March 31, 2022. Pursuant to subsequent email exchanges between our Company and SEBI, we have submitted information sought by SEBI and have sought extension of time for submission of balance information on account on ongoing investigation by DRI Kolkata and audit processes. Thereafter we received a letter dated October 31, 2022, from SEBI seeking submission of incremental information to which our Company has responded by way of emails dated November 4, 2022, November 25, 2022, and December 20, 2022. Thereafter, our Company has received a summons for production of documents dated December 22, 2022, from SEBI, under Sections 11(2), 11C(2) and 11C(3) of the SEBI Act, for furnishing information and documents in relation to the above matter. By way of our letter dated January 9, 2023, we have submitted the relevant information sought by SEBI.

Subsequent to the perusal of information submitted by our Company, SEBI has issued a show cause notice (SEBI/EAD-1/SKS/LD/24841/1/2023) dated June 16, 2023, to our Company, alleging fraudulent and unfair trade practices and knowingly publishing wrong, false and misleading financial statements for Fiscal 2020 and Fiscal 2021. By way of letter dated July 24, 2023, our Company has responded to the show cause notice denying the allegations. Further, the Adjudicating Officer granted our Company personal hearing on August 7, 2023, wherein it was submitted that no offences relating to the dealing in securities of the Company had been made out in the show cause notices. Our Company made a further submission dated August 14, 2023, reiterating the submissions made at the personal hearing. However, SEBI passed an adjudicating order dated May 30, 2024, denying the reply filed by our Company and levied penalty. Subsequently, our Company filed an appeal before the Securities Appellate Tribunal July 8, 2024. The matter is still pending.

There can be no assurance that we would not be subject to penalties pursuant to the above show cause notices or intimations or that we would be able to defend ourselves against the claims made by regulatory authorities. In the event of any adverse orders against our Company, we may have to incur significant expenses and management efforts in defending such matters and such adverse orders may require us to procure additional funding which may not be available at commercially reasonable rates or at all. Accordingly, any adverse action pursuant to such notices may adversely impact our operations, trading in our Equity Shares and our future prospects.

***12. The success of our business is dependent on our procurement systems, supply chain management and efficient logistics, and any disruption in the same may affect our business adversely.***

We are subject to material risks and concerns due to supply chain disruptions, including non-availability of critical components, both from imported as well indigenous sources. The supply chain situation for TIL was impacted due to its dependence on procured items sourced from various parts of the country and other parts of the world including USA, Europe and East Asia. The timing mismatch of lockdown in various geographies negatively impacted the Company's ability to procure required components for completing the manufacturing process. This, along with the impact of closure of the Company's factories due to Covid guidelines passed by local authorities affected dispatches and collections, leading to acute liquidity crunch. This had a negative impact on our production schedules, which in turn translated into severe cash flow and working capital concerns.

There has been an increase in prices of construction equipment, mainly due to increasing input costs along with a change in emission norms. Any inability to maintain stable supply network with suppliers in these countries or any adverse political, economic or social condition in these countries, may lead to disruption or delay in supply of goods to us, which may have an adverse impact on our business, results of operations and financial condition. Further, in the event, any anti-dumping or import duty were to be levied on such imports or vendors or imports from such countries or vendors is prohibited or restricted, the import of goods may become unviable for us or may be disrupted, which may adversely impact our operations and financial results.

***13. Our Order Book may not be representative of our possible future results as projects included in our Order Book, particularly for the projects where we have emerged as the lowest bidder, may be cancelled, modified or delayed***

***for reasons which may be considered to be beyond our control and such cancellation, modification or delay may materially and adversely affect our business, future prospects, reputation, financial condition and results of operation.***

As on December 31, 2025, our order book amounted to ₹ 22,721.85 lakhs and sets forth the expected revenue from ongoing projects of our Company. We prepare our Order Book on the basis of the percentage and value of work completed and the outstanding work in relation to the projects forming part of the Order Book. Our Order Book indicates only the outstanding value of work under the relevant contracts existing as of that particular date and should not be misconstrued to include value of works awarded to our Company subsequent to December 31, 2025.

The Order Book may vary materially if the time taken or amount payable for completion of orders of our Company changes. In addition, there may be a risk that the actual revenue from operations may vary substantially from the projected value of our Order Book due to cancellation of the projects which have been awarded to us, in terms of the contractual arrangement with our clients. Furthermore, we have also emerged as the lowest bidder in a few projects and in the event, we are not awarded any project for which we have emerged as the lowest bidder due to any reason whatsoever, our actual revenue for a particular period may not meet our forecast for the said period.

Additionally, the risk of adverse modification of agreed schedule of our ongoing projects due to factors beyond our control or the control of our clients, including, political unrest and other forms of unforeseeable force majeure events exists. Accordingly, we cannot predict with certainty the extent to which a project forming part of our Order Book will be performed. Further, such delays in the completion of an order or cancellation of an order may lead to delays or refusal in payment of the consideration in respect of such project. Our clients may also be entitled to terminate the agreement in the event of delay in completion of the order if the delay is not on account of any of the agreed exceptions. In addition, where an order is concluded as scheduled, our client may delay, default or otherwise fail to pay amounts owed to us. Such payments often represent an important portion of the margin we expect to earn from orders.

Moreover, if any of our projects are cancelled or terminated prematurely, there can be no assurance that our Company will receive the applicable termination payments in time or at all or that the amount paid will be adequate to enable our Company to recover its investments in the prematurely cancelled order. In such events, we may have to bear the actual costs for activities incurred by us which may exceed the agreed work, as a result of which our future earnings may be lower from the amount of the Order Book and if any of the forgoing risks materialize, our cash flow position, revenues and earnings may be adversely affected.

#### **14. *Our transformation strategy under new management involves execution risks.***

Fiscal 2025 marked the first full year under new management following acquisition by the Gainwell Group through Indocrest Defence Solutions Private Limited. The Company is currently implementing a multi-year transformation blueprint involving:

- Product expansion into higher-capacity cranes (110–300 tonnes),
- Export market development,
- Localisation of supply chain,
- Integration with group companies,
- Deleveraging and capital discipline.

The success of this strategy depends upon effective execution, timely capital allocation, successful product development and sustained market demand. There can be no assurance that such strategic initiatives will yield the anticipated benefits within expected timelines. Any delay or failure in implementation may adversely affect our business prospects.

#### **15. *Any disruption, breakdown or shutdown of our manufacturing facilities may have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We have two manufacturing facilities which are located at West Bengal, in India. For details, see “*Summary of this Letter of Offer - Summary of the Business of the Issuer*” on page 16. We are dependent on our manufacturing facilities for design, manufacture and assembly of products manufactured by us. Our manufacturing facilities are concentrated in West Bengal and events impacting those geographical areas may disrupt our production and operations. Further, our manufacturing facilities are subject to operating risks, such as the breakdown or failure of equipment, disruption in power supply or processes, severe weather conditions, performance below expected levels of efficiency, obsolescence, logistical issues, labour disputes, natural disasters, industrial accidents, infectious diseases, political instability, the need to comply with the directives of relevant government authorities and the requirement to obtain certain material approvals to operate our

manufacturing facilities. For instance, our manufacturing facilities were shut pursuant to the lockdowns imposed during COVID-19 pandemic which impacted approximately 30 days of our total production.

Our clients rely significantly on the timely delivery of orders. While we seek to ensure that our orders are completed on time, our client relationships, business and financial results may be adversely affected by any disruption, shutdown of operations of our manufacturing facilities or project related services, due to any of the factors mentioned above.

**16. *Fluctuation in cost of raw materials or any shortages, delay or disruption in the supply of the raw materials we use in our manufacturing process due to factors beyond our control or may have a material adverse effect on our business, financial condition, results of operations and cash flows.***

Our operations are dependent upon the price and availability of the raw materials that we require for the manufacturing of products. We intend to keep inventory of 90-120 days for our key raw materials, including specialty steel and components sourced from overseas OEMs, but also require other raw materials which are procured on an advance payment basis, subject to receipt of orders. If we face shortage in raw materials in the future, there can be no assurance that we may be able to acquire the raw materials from the market in a timely manner and at a reasonable price, or at all, and if we are not able to procure raw materials in sufficient quantities, we may not be able to manufacture our products or provide our services according to our pre-determined timeframes or as contracted with our clients, at our previously estimated product costs, or at all. Therefore, any shortage, delay or disruption in supply of any of our raw materials could have an adverse effect on our business, results of operations, cash flows and reputation.

The prices and supply of these raw materials are also affected by, among others, general economic conditions, volatility in commodity markets, competition, production costs and levels, the occurrence of pandemic (such as COVID-19), transportation costs, indirect taxes and import duties, tariffs and currency exchange rate. If we are unable to pass on cost increases to our clients or are unsuccessful in managing the effects of raw material price fluctuations, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

Increase in prices of unhedged commodities or unavailability of hedging limits may adversely affect our results of operations if there is an increase in the cost of the raw materials we procure.

Additionally, suppliers may stop manufacturing raw materials for us on acceptable terms in future and we may be unable to find alternative manufactures in a timely and efficient manner and on acceptable terms or at all. Other risks associated with our reliance on the suppliers to manufacture the raw materials include, quality assurance and timely delivery of the raw materials, misappropriation of our designs, limited ability to manage our inventory, financial and economic condition of the contract manufacturers etc. Moreover, if any of our suppliers suffer any damage to their facilities, theft of materials, encounter financial difficulties, are unable to secure necessary raw materials from their suppliers or suffer any other reduction in efficiency, we may experience significant business disruption. In the event of any such disruption, we would need to seek and source other qualified suppliers, likely resulting in further delays and increased costs, which could affect our business adversely.

**17. *Our defence equipment business is largely dependent on contracts from the Government of India and associated entities. Any reduction, reprioritisation, delay or adverse change in defence procurement policies, budgets or contract terms may materially and adversely affect our business.***

Our defence equipment business is dependent on projects and programmes undertaken by GoI and associated entities, such as defence public sector undertakings and government organizations (collectively, the “**GoI Entities**”). A substantial portion of our revenues and order book is derived from defence contracts, and we expect to continue to cater to GoI Entities.

Our contracts are dependent upon budgetary allocations to the Ministry of Defence (“**MoD**”) and related departments. While defence allocations have increased over time, future defence and space spending levels are uncertain and may be affected by national security priorities, geopolitical developments, foreign policy considerations, macroeconomic conditions, fiscal constraints and the domestic political environment. Any decline or reprioritisation of the Indian defence or space budget, reduction in orders, termination or modification of existing contracts, delay in anticipated programmes, or changes in defence procurement policies may materially and adversely affect our revenues and profitability.

Defence procurement processes are typically complex, competitive and time-consuming. Tenders issued by GoI Entities are generally awarded to the lowest bidder meeting the prescribed technical specifications, which may exert pressure on our margins. Further, such contracts are subject to stringent eligibility criteria, inspection protocols, audit scrutiny, detailed performance specifications, milestone-based delivery schedules and, in certain cases, pricing controls. The terms

and conditions of such contracts are often onerous and may not contain caps on direct or consequential damages, thereby increasing our contractual exposure.

Defence projects frequently involve customised engineering solutions and extended execution timelines. This exposes us to risks of cost overruns, delays in project execution, working capital constraints arising from milestone-linked payments, and potential liquidated damages in the event of delays or failure to meet technical specifications. Any inability to successfully execute such projects in accordance with contractual requirements may result in penalties, cancellation of orders, reputational harm and loss of future business opportunities.

Accordingly, any adverse development relating to our defence contracts or the overall defence procurement environment may have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

**18. *We may not qualify for or win bids to further expand our business, which may have an adverse effect on our business, financial condition, results of operations and prospects.***

Our defence business depends on our ability to qualify for and win bids undertaken by GoI Entities for awarding contracts. Our Company obtains a majority of its defence business through a competitive bidding process in which it competes for project awards based on, among other things, pricing, technical and technological expertise, reputation for quality, financing capabilities and track record. The bidding and selection process is affected by a number of factors, including factors which may be beyond our control, such as market conditions, project delays, scope adjustments, or external economic factors. Any increase in competition during the bidding process or reduction in our competitive capabilities could have a material adverse effect on our market share.

In addition to meeting bid capacity requirements, we may also be required to pre-qualify for the orders involving GoI Entities such as in relation to background checks and prior experience of the bidders. However, we cannot assure that we shall always maintain our bid capacity and our pre-qualification capabilities, and that we shall be able to continually secure projects so as to enhance our business operations, financial performance and results of operations. Further, such pre-qualification criteria may also change from time to time. Our inability to fulfil and maintain the bid and pre-qualification capabilities may materially impact our operating revenue and profitability.

There can be no assurance that our current or potential competitors will not offer products and solutions comparable or superior to those that we offer at the same or lower prices, adapt more quickly to industry challenges, or expand their operations at a faster pace than we do. Increased competition may result in price reductions, reduced profit margins and loss of market share, thereby causing an adverse effect on our operations, prospects and financial condition.

**19. *Any failure to comply with the provisions of the contracts entered with our customers, especially the GoI Entities, could have an adverse effect on our business, financial conditions and results of our operations. Additionally, imposition of liquidated damages and invocation of performance bank guarantees / indemnity bonds by our customers could impact our results of operations and we may face potential liabilities from lawsuits and claims by customers in the future.***

The contracts entered with our customers, especially GoI Entities, contain onerous obligations and are subject to laws which give them certain rights and remedies including without limitation the following

- terminate existing contracts for default, delays or force majeure conditions;
- demand encashment of warranty indemnity bonds/advance bank guarantee;
- reduce orders under, or otherwise modify, contracts or sub-contracts;
- claim intellectual property rights in products and systems produced by us; and
- control or prohibit the export of our products and services;

In the event that our customers enforce any of the above provisions, it could have an adverse effect on our business operations, financial conditions and results of our operations.

Apart from the above, most of the contracts with our customers require our Company to pay liquidated damages in the event of delay in delivery of products. For each of Fiscal 2025 and Fiscal 2024, we incurred/provided amounts of ₹ 16.66 lakhs and ₹ 534.36 lakhs towards liquidated damages.

We cannot assure you that, in the future, such contracts can be completed profitably or on terms that are commercially acceptable to us. Any time and/or cost overruns on our contract could have a material adverse effect on our business, results of operations and financial condition. The incurring of such liabilities pursuant to the imposition of liquidated

damages or the invocation of such performance bank guarantees and indemnity bonds in relation to our contracts could have an adverse effect on our business, results of operation, and financial condition.

**20. *Products developed for our defence business are technologically complex or involve developmental costs and we may not be able to commercialise these products, which in turn may adversely impact future results of operations and profitability.***

Our defence business requires design, development and manufacture of technologically advanced products and solutions applied in a variety of environments. Problems and delays in development or delivery as a result of issues with respect to design, technology, concurrent engineering, licensing, labour, learning curve assumptions or raw materials could prevent us from achieving contractual requirements.

The business environment in our defence business requires extensive design and development expenses. We would be required to devote substantial resources to design and engineering functions, in particular, to create new products and solutions which are customised to meet customer expectations and end-user preferences and to also enhance our production processes and quality of our existing products and solutions. Our ability to realize the anticipated benefits of our design and engineering capabilities depends on a variety of factors, including meeting development, production, certification and regulatory approval schedules, execution of internal and external performances plans, availability of supplier and internally-produced parts and materials, performance of suppliers and sub-contractors, hiring and training of qualified personnel, achieving cost and production efficiencies, identification of emerging technological trends in our target end markets, validation of technologies, level of customer interest in new technologies and products, and customer acceptance of our products and products that incorporate technologies we develop.

In addition, due to the design complexity of our products, we may in the future experience delays in completing the development and introduction of new products. Failure to commercialize products developed by us, either partially or in their entirety, may lead to losses of amounts spent towards design and development in turn leading to adverse impact on our future results and profitability.

**21. *We are subject to government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licences, permits and approvals required for our business, our results of operations and cash flows may be adversely affected.***

We are required to obtain and maintain a number of statutory and regulatory licences, registrations, permits and approvals under central, state and local government rules in India, generally for carrying out our business and for our manufacturing facilities. In addition, we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or seek new approvals, licenses, registrations and permits from time to time, as and when required in the ordinary course of our business. Obtaining licences, registrations, permits and approvals or their renewals are time consuming processes and subject to frequent delays. We have obtained a number of licences, registrations, permits and approvals from the relevant authorities and are renewing such statutory approvals periodically for the existing facilities.

There is no assurance that licences, registrations, permits and approvals or renewals required by us for our operations will be issued or granted to us or updated in a timely manner, or at all. If we do not receive such licences, registrations, permits and approvals or renewals in a timely manner, it could result in cost and time overrun or our business and operations may be adversely affected. Moreover, certain approvals granted to us by statutory authorities may be revoked at any point of time due to circumstances which may or may not be within our control and this could have an adverse impact on our business and operations.

Our licences, registrations, permits and approvals are also subject to certain conditions, some of which may be onerous and require us to incur expenditure towards compliance with such conditions. We may also not be aware of certain approvals or permissions, which we may be required to maintain or acquire for undertaking our operations, under any new regulation or amended regulation made by any local or State Government. Any inability to obtain, maintain or renew licences, registrations, permits and approvals required for our operations may adversely affect continuity of our operations.

Further, in order to sell our products, our products must be approved by government agencies in the countries in which we do business. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, it may reduce our revenues, increase costs, adversely affect our business, financial condition and results of operations.

**22. *We have significant working capital requirements. If we experience insufficient cash flows from our operations***

***or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.***

Our business requires significant working capital including in connection with our manufacturing operations, financing our inventory and receivables, purchase of raw materials and our development of new products, which may be adversely affected by changes in terms of credit and payment. We are required to maintain a high level of working capital because our business activities are characterized by long product development periods and production cycles. Even where milestone payments are allowed, these have to be backed by bank guarantees. Delays in payment under on-going contracts or reduction of advance payments due to lower order intake or inventory and work in progress increases and/or accelerated payments to suppliers, could adversely affect our working capital, lower our cash flows and materially increase the amount of working capital to be funded through external debt financings.

We may also be unable to adequately finance our working capital requirements on account of various factors, including extraneous factors such as delay in disbursements under our financing arrangements, increased interest rates, insurance or other costs, or borrowing and lending restrictions or finance our working capital requirements on commercially acceptable terms or at all, each of which may have a material adverse effect on our business, financial condition, prospects and results of operations. These factors may result, or have resulted, in increase in the amount of our receivables and short-term borrowings. Continued increase in our working capital requirements may have an adverse effect on our financial condition and results of operations.

The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, engineering design changes, technological changes and additional market developments. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations.

***23. If we are unable to manage our growth effectively, our business, future financial performance and results of operations could be materially and adversely affected.***

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including by expansion of product portfolio and cross selling products and services to our existing customers.

This could place significant demands on our operational, credit, financial and other internal risk controls. In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations. As our product portfolio and product pipeline grow, we may require additional personnel on our project management, quality assurance and other teams to work with our partners on quality assurance, regulatory affairs and product development. As a result, our operating expenses and capital requirements may increase significantly. Our ability to manage our growth effectively requires us to forecast accurately our sales, growth and manufacturing capacity and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. We may also be exposed to certain other risks, including difficulties arising from operating a larger and more complex organisation; the failure to (i) efficiently and optimally allocate management, technology and other resources across our organisation, (ii) compete effectively with competitors and (iii) increase our production capacity; the inability to control our costs; and unforeseen legal, regulatory, property, labour or other issues.

Further, our future business plan is dependent on our ability to raise funds through debt or equity and we may have difficulty obtaining funding on acceptable terms or at all. Adverse developments in the Indian credit markets may significantly increase our debt service costs and the overall cost of our funds. Moreover, even if we secure the required funding, there is no assurance that we will be able to successfully expand our production capacity or diversify our product and solutions portfolio. We may also face difficulties in effectively implementing new technologies required in designing, developing and manufacturing new products and solutions and may not be able to recover our investments. An inability to implement our future business plan, manage our growth effectively or failure to secure the required funding on favourable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

***24. Our financing agreements impose certain restrictions on our operations, and our failure to comply with operational and financial covenants may adversely affect our reputation, business and financial condition.***

As of December 31, 2025, our aggregate outstanding indebtedness was ₹ 31,757 lakhs, excluding loans availed from our

Promoter. Some debt financing agreements entered into by our Company contain restrictive covenants, and/or events of default that limit our ability to undertake certain types of transactions, which may adversely affect our business and financial condition. We are required to obtain prior consent from some of our lenders for, among other matters, to effect any change in the shareholding pattern of the Company and alter the constitutional documents. Moreover, our immovable properties and assets have been offered as a collateral for some of our loans. Our financing agreements also require us to maintain certain financial ratios and it can be recalled by lenders in certain circumstances. If the lenders exercise their right to recall a loan, it could have an adverse effect on our or these companies' reputation, business and financial position.

We cannot assure you that we will have or will be able to comply with all such restrictive covenants in a timely manner or at all, or that we will be able to comply with all such restrictive covenants in the future. Any failure to comply with the conditions and covenants in our financing agreements that is not waived by our lenders or guarantors or otherwise cured could lead to discontinuation of our credit facilities or acceleration of all amounts due under such facilities, which could adversely affect our financial position and our ability to conduct and implement our business plans.

If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets, our financial condition at such time and the terms of our other outstanding debt instruments. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms.

**25. *We rely on our information technology systems and third parties for procuring IT services to process transactions, summarize results and manage our business. Disruptions in both our primary and secondary (backup) systems could harm our ability to run our business.***

It is critical that we maintain uninterrupted operation of our business' critical information technology systems. Our information technology systems, including our back-up systems, are subject to damage or interruption from power outages, computer and telecommunications failures, computer viruses, security breaches, catastrophic events such as fires, tornadoes and hurricanes, and usage errors by our employees. If our information technology systems and our back-up systems are damaged or cease to function properly, we may have to make significant investment to fix or replace them, and we may suffer interruptions in our operations in the interim.

Any material interruption in both of our information technology systems and back-up systems may have a material adverse effect on our business or results of operations. Further, if we fail to integrate our information technology systems and processes, we may fail to realize the benefits anticipated to be derived from these initiatives. Any delay in implementation, problems in transition to new systems or any disruptions in its functions may adversely impact our business operations. Further, if we are not able to obtain IT systems and services from third parties in a cost effective manner, it may affect our technology operations which may have an effect on our business operations and financial results.

**26. *Negative publicity if any, would adversely affect the value of our brand, and our sales.***

Our business is dependent on the trust our customers have in the quality of our products. If we fail to adequately protect our intellectual property, competitors may market products similar to ours. Any negative publicity regarding our Company, brands, or products, including those arising from a drop in quality of our products, or any other unforeseen events could adversely affect our reputation our brand value, our operations and our results from operations.

**27. *The success of our business is dependent on our senior and key management team and our inability to retain them or the loss of any member of our senior management team could adversely affect our business if we are unable to find equally skilled replacements.***

Our Company is managed by a team of professionals to oversee its operations and growth. Our performance and success depends on our senior and key management team to manage our current operations and meet future business challenges. Our ability to sustain our growth depends, in large part, on our ability to attract, train, motivate and retain highly skilled personnel. There is significant competition for management and other skilled personnel in our industry. Our inability to hire and retain additional qualified personnel will impair our ability to continue to expand our business. The Chairman and Managing Director of our Company has substantial responsibilities for strategizing our growth. The loss of the services of such personnel or the Chairman and Managing Director of our Company and our inability to hire and retain

additional qualified personnel may have an adverse effect on our business, financial condition and results of operations. An increase in the rate of attrition of our experienced employees, would adversely affect our growth strategy. We cannot assure you that we will be successful in recruiting and retaining a sufficient number of personnel with the requisite skills or to replace those personnel who leave. Further, we cannot assure you that we will be able to re-deploy and re-train our personnel to keep pace with continuing changes in our business. The loss of the services of such personnel and our inability to hire and retain additional qualified personnel may have an adverse effect on our business, results of operations and financial condition.

**28. In the event our contingent liabilities that have not been provided for, materializes, our liquidity, business, prospects, financial condition and results of operations may be adversely affected.**

As at March 31, 2025, the following contingent liabilities are appearing in our Audited Consolidated Financial Statements:

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2025
a.	Sales Tax / Value Added Tax Matters under dispute	2,118.00
b.	Goods and Services Tax Matters under dispute	1,260.00
c.	Income Tax Matters under dispute	346.00
d.	Service Tax Matters under dispute	960.00
e.	Excise Duty Matters under dispute	655.00
f.	Bank Guarantee Outstanding	2,999.00
g.	Customs Duty under dispute	38.00

In the event our contingent liabilities that have not been provided for materializes, our liquidity, business, prospects, financial condition and results of operations may be affected.

**29. Our Company has in the past entered into related party transactions and will continue to do so in the future. Such transactions or any future transactions with related parties may potentially involve conflict of interest and impose certain liabilities on our Company.**

We have in the past entered into transactions with enterprises over which our Directors have a significant influence. While all such transactions have been conducted on an arm's length basis and in compliance with applicable law, we cannot assure you that we might not have obtained more favourable terms had such transactions been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest.

Although in terms of the Companies Act and the SEBI Listing Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board of Directors and Shareholders for certain related party transactions, there can be no assurance that such transactions, individually or in the aggregate, will receive the necessary approvals in future. Accordingly, any future transactions with our related parties could potentially involve conflicts of interest, which may be detrimental to our Company. We cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, results of operations, financial condition and cash flows. For further details of our related party transactions, see "Financial Information" on page 68.

**30. Our Promoter will continue to have significant shareholding in us after the Issue, which will allow them to exercise significant influence over us.**

As on the date of this Letter of Offer, 4,93,27,433 Equity Shares aggregating to 70.12% of the paid up share capital of our Company are owned by our Promoter. After the completion of the Issue, our Promoter will continue to have significant shareholding in our Company. Accordingly, our Promoter are likely to have the ability to exercise significant control over most matters requiring approval by shareholders, including the election and removal of directors and significant corporate transactions except for matters requiring approval through majority of minority shareholders as per the requirements of the SEBI Listing Regulations. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company even if it is in our best interests. The interests of our controlling shareholders could conflict with the interests of our other shareholders, including the holders of the Equity Shares, and the controlling shareholders could make decisions that adversely affect your investment in the Equity Shares.

**31. We depend on third parties for our logistics and transportation needs. Any disruptions in the same may adversely**

***affect our operations, business, cash flows and financial condition.***

We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation from our distribution centres to various retail outlets. Although we have insurance for transit of goods, it may be difficult for us to recover damages for damaged, delayed or lost goods.

Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost-efficient manner. Accordingly, our business is vulnerable to increased transportation costs, transportation strikes and lock-outs, shortage of labour, delays and disruption of transportation services for events such as weather related problems and accidents. Further, movement of goods encounters additional risks such as accidents, pilferage, spoilage, shrinkage and our inability to claim insurance may adversely affect our operations, results of operations and financial condition. Although we have not experienced any material logistics and transport related disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may not be cost-effective, thereby adversely affecting our operations, results of operations, cash flows and financial condition.

***32. Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.***

We maintain insurance that we consider to be sufficient typical in our industry in India and in amounts which are commercially appropriate for a variety of risks, including fire, burglary, terrorist activities, group medical and group personal accident insurance. However, such insurance may not be adequate to cover all losses or liabilities that may arise from our business operations, particularly if the loss suffered is not easily quantifiable. Our insurance policies contain exclusions and limitations on coverage, as a result of which, we may not be able to successfully assert our claims for any liability or loss under such insurance policies. Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. Furthermore, there can be no assurance that in the future we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable.

The occurrence of an event for which we are not insured, where the loss is in excess of insured limits occurs or where we are unable to successfully assert insurance claims from losses, could result in uninsured liabilities. Further, despite such uninsured losses we may remain obligated for any financial indebtedness or other obligations related to our business. Any such uninsured losses or liabilities could result in an adverse effect on our business and financial results.

***33. Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.***

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions and have not been appraised by any bank or financial institution. Our funding requirements may be subject to change based on various factors which are beyond our control and if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected. For details, see “*Objects of the Issue*” beginning on page 51.

***34. Our operations are labour intensive and we may be subject to unionization, work stoppages or increased labour costs, which could adversely affect our business and results of operations. Our success also depends on our ability to attract, hire, train and retain skilled workers who are experienced in our manufacturing operations.***

The success of our operations depends on availability of labour and maintaining a good relationship with our workforce. As of December 31, 2025, we had 364 permanent employees and 93 contract labourers. We may be subject to industrial unrest, slowdowns and increased wage costs, which may adversely affect our business and results of operations.

Our success also depends on our ability to attract, hire, train and retain skilled workers who are experienced in manufacturing operations.

Our operations require a pool of technically skilled workers for manufacturing and project execution activities. Any inability to attract or retain such skilled personnel, including supervisors, engineers and technicians, whether due to industry-wide talent shortages, increased competition, or higher wage expectations, could impact our productivity, quality

of output, and ability to meet customer timelines. Further, if we are unable to provide adequate training or upskilling to our workforce in line with operational requirements, our operating efficiency and cost structure may be adversely affected. Further, the Government of India has, with effect from November 21, 2025, implemented four labour codes, namely, (i) The Code on Wages, 2019, (ii) The Industrial Relations Code, 2020, (iii) The Code on Social Security, 2020 and (iv) The Occupational Safety, Health and Working Conditions Code, 2020. Such codes will replace the existing legal framework governing rights of workers and labour relations. We may be exposed to additional compliance requirements, and any failure to comply may result in penalties, sanctions, or even enforced shutdowns by the relevant authorities, which could materially and adversely affect our operations.

Further, we engage independent contractors through whom we engage contract labour for performance of certain functions at our manufacturing units as well as at our offices. Although we do not engage these labourers directly, it is possible under Indian laws that we may be held responsible for wage payments to labourers engaged by contractors, should a contractor default on payment of wages. Further, under the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, we may be directed to absorb some of these contract labourers as our employees. Any such orders from a court or any other regulatory authority may adversely affect our results of operations.

Work stoppages or slowdowns experienced due to labour unrest or strikes could have an adverse effect on our business, results of operations and financial condition. While we have not experienced any major prolonged disruption in our business operations due to disputes or other problems with our work force in the past, there can be no assurance that we will not experience any such disruption in the future.

**35. *We have experienced negative cash flows in the past and we may continue to have negative cash flows in the future. If we experience insufficient cash flows to meet required payments on our debt and working capital requirements, our business and results of operations could be adversely affected.***

We have in the past experienced, and may in the future, experience negative cash flows from operating activities. The following table sets forth certain information relating to our cash flows on a consolidated basis for the periods indicated:

(in ₹lakhs)

Particulars	Fiscal 2025	Fiscal 2024
Net cash flow from/ (used in) operating activities	(13,067.00)	(8,329.00)

We may in the future experience negative operating cash flows. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact on our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected.

**36. *Any adverse changes in Government policies relating to infrastructure, defence procurement, mining, industrial development and capital expenditure may adversely affect our business and results of operations.***

Our business is closely linked to Government policies and public and private sector capital expenditure in sectors such as defence, infrastructure, construction, mining, steel, ports, energy and railways. Government policies relating to defence procurement (including indigenisation initiatives and budgetary allocations), infrastructure development, mining regulations, industrial growth, public sector capital outlay and project approvals play a significant role in determining demand for our material handling and specialised equipment, including mobile cranes and defence engineering products. Any adverse change in such policies, including reduction or delay in Government spending on infrastructure and defence, modifications to procurement procedures, withdrawal of incentives for domestic manufacturing, changes in localisation norms, delays in project clearances, restrictions on mining activity, or a slowdown in public capital expenditure, may reduce order inflows and project execution across our key customer industries. This could, in turn, adversely impact demand for our products, order book position, revenues, cash flows and profitability.

Further, uncertainty or instability arising from changes in regulatory frameworks, budgetary priorities or public procurement policies may affect customer investment decisions and delay capital equipment purchases. There can be no assurance that future changes in Government or regulatory policies affecting the sectors in which we operate will not have a material adverse effect on our business, financial condition, results of operations and prospects.

**37. *A shortage or non-availability of essential utilities such as electricity and water could affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.***

Our business operations are heavily dependent on the continuous supply of electricity and water which are critical to our manufacturing operations. Our power requirements are met through the local state power grid through interstate open access, we cannot assure you that these will be sufficient or that we will not face a shortage of electricity despite these arrangements. Further, most of our water requirement is met with either surface water or water recycling and reuse. Any shortage or non-availability of water or electricity could result in temporary shut-down of a part, or all, of our operations at the location experiencing such shortage. Such shutdowns could, particularly if they are for prolonged periods, have an adverse effect on our business, results of operations and financial condition. Moreover, if we are required to operate for extended periods of time on diesel-generator sets or if we are required to source water from third parties, our cost of operations would be higher during such period which could have an adverse impact on our profitability.

**38. *We may be unable to adequately maintain, protect and enforce our intellectual property rights. We may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations.***

As on the date of this Letter of Offer, we have 32 trademarks and one patent registered under our name. If we fail to renew the appropriate intellectual property, or our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary property could deteriorate, which could have a material adverse effect on our business growth and prospects. Our efforts to protect our intellectual property may not be adequate. Unauthorized parties may infringe upon or misappropriate our services or proprietary information.

We have not identified any instances of counterfeiting, infringement, imitation, or passing off involving our brand name, nor have we received any notices or been involved in proceedings in this regard. However, there can be no assurance that we will not face any such instances of counterfeiting, imitation, or infringement in the future or that we will be able to successfully detect, prevent, or defend against such violations.

**39. *We do not own our Registered and Corporate Office and regional offices.***

As on the date of this Letter of Offer, our Company owns both the manufacturing unit. Our Registered Office and Corporate Office and regional offices are, however, operated from leased premises. There can be no assurance that our Company will be able to successfully renew the said lease agreement in a timely manner or at all or on terms favourable to us. Further, there can be no assurance that we will not face any disruption of our rights as a lessee and that such lease agreements will not be terminated prematurely by the lessor. Any such non-renewal or early termination or any disruption of our rights as lessee will adversely affect our business, financial conditions and results of operations.

**40. *The Net Proceeds of the Issue will be utilized for the repayment and/or prepayment of certain borrowings availed by our Company.***

We intend to utilise 14,800.00 lakhs, towards the repayment, and/or prepayment, in full or in part, of certain outstanding borrowings availed by our Company, including the interest accrued thereon. For further details, see “*Objects of the Issue*” on page 51. The borrowings to be repaid or prepaid will be based on various factors, including: (i) costs, expenses and charges relating to the facility/ borrowing including interest rates involved; (ii) presence of onerous terms and conditions under the facility; (iii) ease of operation of the facility; (iv) levy of any prepayment penalties and the quantum thereof; (v) terms of pre-payment to lenders, if any; (vi) mix of credit facilities provided by lenders; and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

Accordingly, the Net Proceeds apportioned for repayment/prepayment of all or portion of certain outstanding borrowings availed by our Company, will not be available for capital expenditure or creation of tangible assets. While such utilization of the Net Proceeds will help reduce our outstanding indebtedness on a consolidated basis and debt servicing costs, we cannot assure you that it will enable utilization of the internal accruals for further investment towards business growth and expansion in an efficient manner. Any delay in, or inability to, deploy the Net Proceeds in a timely or efficient manner may adversely affect our business, cash flows and results of operations.

We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy, regulatory related delays, competitive environment and interest or exchange rate fluctuations, taxes and duties, interest and finance charges, working capital margin, regulatory costs, and other external factors such as changes in the business environment or regulatory climate which may not be within the control of our management as disclosed in the section “*Objects of the Issue*” on page 51. These factors may lead to a rescheduling and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the Objects at the discretion of our management, subject to compliance

with applicable laws. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

## **External Risk Factors**

**41. *The occurrence of natural calamities, climate change and health epidemics and pandemic disease could adversely affect our results of operations, cash flows and financial condition. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural calamities such as cyclones, storms, floods, earthquakes, droughts, fires and explosions, as well as man-made disasters, including industrial accidents, chemical leaks, acts of terrorism, war, geopolitical crises, civil unrest, military actions and industrial actions, could adversely affect our manufacturing operations, supply chain and logistics. Health epidemics or pandemics, including the recent example of COVID-19, may disrupt manufacturing activities, labour availability, movement of goods, demand patterns or overall economic activity, any of which could adversely affect our business, results of operations and financial condition.

Climate change may also impact our operations through extreme weather events, variability in monsoon patterns, higher input or compliance costs (including environmental, safety and sustainability-related requirements), and potential disruption to agricultural activity in key regions, which could affect demand for agrochemicals.

Further, increased political instability, including the threat or occurrence of terrorist attacks, enhanced national security measures, or regional conflicts, may affect the Indian economy, investor sentiment or the functioning of financial markets, which in turn could adversely impact our business. Any prolonged civil unrest, local disturbances or disruptions to transportation networks in regions where our manufacturing facilities, suppliers or customers are located could also adversely affect our operations, supply chain, financial condition and the market price of our Equity Shares.

**42. *Economic, political or other factors that are beyond our control may have an adverse effect on our business and results of operations.***

The Indian economy and its securities markets are influenced by political conditions, economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising Financial Year or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of the Equity Shares.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our developments and expansions; volatile inflation rates in India in recent years, which could cause a rise in the costs of rent, wages and raw materials; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, Financial Year or monetary policies; occurrence of natural or man-made disasters; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India.

Our performance and the growth of our business are dependent on the health of the overall Indian economy. A slowdown in the Indian economy could adversely affect the policy of the Indian government towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy. Any of the abovementioned factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, cash flows and results of operations and reduce the price of the Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of the Equity Shares.

**43. *Terrorist attacks, civil disturbances, regional conflicts and other acts of violence in India and abroad may disrupt or otherwise adversely affect the Indian economy, the health of which our business depends on.***

India has from time to time experienced social and civil unrest and terrorist attacks. These events could lead to political or economic instability in India. Events of this nature in the future could have a material adverse effect on our ability to develop our business. As a result, our business, results of operations and financial condition may be adversely affected.

India has also experienced social unrest, Naxalite violence and communal disturbances in some parts of the country. If such tensions occur in places where we operate or in other parts of the country, leading to overall political and economic instability, it could adversely affect our business, results of operations, financial condition and trading price of our Equity Shares.

**44. *Our business and activities are regulated by the Competition Act, 2002.***

The Competition Act, 2002, as amended (the “**Competition Act**”) seeks to prevent practices that could have an appreciable adverse effect on competition. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India is void and may attract substantial penalties. Any agreement among competitors, or practice or decision in relation to, enterprises or persons engaged in identical or similar trade of goods or provision of services which directly or indirectly determines purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares markets or source of production or provision of services by way of allocation of geographical area, types of goods or services or number of customers in the relevant market or directly or indirectly results in bid rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits the abuse of a dominant position by any enterprise. Provisions of the Competition Act relating to acquisitions, mergers or amalgamations of enterprises that meet certain asset or turnover thresholds and regulations issued by the Competition Commission of India with respect to notification requirements for such combinations became effective in June 2011. Further our acquisitions, mergers or amalgamations may require the prior approval of the Competition Commission of India, which may not be obtained in a timely manner or at all.

If we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the Competition Commission of India, any other relevant authority under the Competition Act, any claim by any party under the Competition Act or any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission of India, our business and financial performance may be materially and adversely affected. Further the Competition Commission of India has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. However, we cannot predict the impact of the provisions of the Competition Act on the agreements entered into by us at this stage.

**45. *Changes in trade policies may affect us.***

We are continuing to expand our international operations as part of our growth strategy. Any change in policies by the countries, in terms of tariff and non-tariff barriers, from which our suppliers import or export their raw materials or components, or countries to which we export our products, may have an adverse effect on our profitability. Furthermore, we import various raw materials including APIs that are not produced in-house by us, intermediates, primary packaging materials and secondary packaging materials directly from our international suppliers. Any change in export policies by the countries in which our suppliers are based may have an adverse impact on our business.

**46. *Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind AS contained in this Letter of Offer.***

Our Audited Consolidated Financial Statements contained in this Letter of Offer have been prepared and presented in accordance with Ind AS. Ind AS differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind AS and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Ind AS contained in this Letter of Offer. Accordingly, the degree to which the financial information included herein will provide meaningful information and is dependent on your familiarity with Ind AS and the Companies Act. Any reliance by persons not familiar with Ind AS on the financial disclosures presented in this Letter of Offer should accordingly be limited.

**47. *It may not be possible for investors to enforce any judgment obtained outside India against us or any of our directors and executive officers in India respectively, except by way of a lawsuit in India on such judgment.***

Our Company is incorporated under the laws of the Republic of India all of our directors reside in India. As a result, it may be difficult for investors to enforce the service of process upon our Company and any of our directors and executive officers India or to enforce judgments obtained against our Company and these persons in courts outside of India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 (“**Civil Code**”). Section 44A of the Civil Code provides that where a certified copy of a decree of any superior court, within the meaning of that Section, in any country or territory outside India which the Government has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being in the same nature of amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties and does not apply to arbitration awards (even if such awards are enforceable as a decree or judgment).

A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the Civil Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and/ or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. The suit must be brought in India within three years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there are considerable delays in the disposal of suits by Indian courts. It may be unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it may be unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy in India. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under FEMA to repatriate any amount recovered pursuant to execution and any such amount may be subject to income tax in accordance with applicable laws. Any judgment or award in a foreign currency would be converted into Indian Rupees on the date of the judgment or award and not on the date of the payment.

**48. *Rights of shareholders under Indian laws may differ from the laws of other jurisdictions.***

Our Articles of Association and Indian law govern our corporate affairs. Indian legal principles related to these matters and the validity of corporate procedures, Directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as one of our shareholders than as a shareholder of a company in another jurisdiction.

**49. *Changing laws, rules and regulations, including adverse interpretations and tax uncertainties, may adversely affect our business and financial performance.***

Our business, financial condition, cash flows, results of operations and prospects could be adversely affected by unfavourable changes in, or interpretations of, existing laws, rules and regulations, or the promulgation of new laws, regulations and policies applicable to us. The regulatory and policy environment in India is evolving and subject to change, and there can be no assurance that the Government of India or other regulatory authorities will not introduce new regulations or modify existing regulations that may require us to obtain additional approvals or licences, comply with more onerous requirements, or incur additional costs.

Uncertainty relating to the applicability, interpretation or implementation of amendments to governing laws and policies, including in circumstances where there is limited administrative or judicial precedent, may be time-consuming and costly to resolve and could affect the viability of our current business operations or restrict our ability to grow our business in the future. In addition, adverse application or interpretation of tax laws and regulations may subject us to additional liabilities, penalties or increased tax outflows.

We may incur increased compliance costs and expend significant management time and resources in responding to such regulatory changes. For instance, judicial pronouncements clarifying the scope or interpretation of statutory provisions (such as in relation to employee benefit contributions) have in the past resulted in increased financial obligations for companies. Any similar developments in the future may adversely impact our business, financial condition, cash flows and results of operations.

**50. *Financial instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States of America, Europe and certain emerging economies in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur and could harm our business, our future financial performance and the prices of the Equity Shares.

The ongoing Russia-Ukraine conflict could result in increased volatility in, or damage to, the worldwide financial markets and economy besides causing physical disruption of goods and services to certain other countries. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, cash flows and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

**51. *We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.***

We are incorporated in India and we conduct our corporate affairs and our business in India and outside India. Our business, operations, financial performance and the market price of our Equity Shares is affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- Financial, political or governmental issues in the jurisdiction where we operate;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian corporations;
- epidemic or any other public health issues in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

**52. *A downgrade in ratings of India, may affect the trading price of the Equity Shares.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may lead to increase in interest rates on our borrowings. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

***Risks in Relation to the Equity Shares and the Issue***

**53. *The partly paid-up structure of the Rights Equity Shares involves trading restrictions, liquidity risks, potential forfeiture and restrictions on future capital raising, which may adversely affect investors.***

The Rights Equity Shares offered under this Issue are being issued on a partly paid-up basis. Investors will be required to pay ₹123.75 per Rights Equity Share, constituting 75% of the Issue Price, on Application, and the balance amount of ₹41.25 per Rights Equity Share, constituting 25% of the Issue Price, in one or more subsequent Call(s), with the number of Calls and the timing and quantum of each Call to be determined by our Board or Rights Issue Committee from time to time. The partly paid-up Rights Equity Shares will be listed under a separate ISIN. From the Call Record Date for each Call prior to the final Call, trading in the partly paid-up Rights Equity Shares will be suspended for such period as may be prescribed under applicable law. Further, from the Call Record Date fixed for the final Call, trading in the partly paid-up Rights Equity Shares will be suspended until such shares are converted into fully paid-up Equity Shares and credited under the existing ISIN for fully paid-up Equity Shares.

Accordingly, holders of partly paid-up Rights Equity Shares will not be able to trade in such shares during the suspension period and until such shares are fully paid-up and credited as fully paid-up Equity Shares. There is limited history of trading in partly paid-up equity shares in India and an active or liquid market for such shares may not develop. Any such trading restrictions or limited liquidity may adversely affect the market price of the Rights Equity Shares and restrict investors' ability to sell such securities. If any Rights Equity Shareholder fails to pay the Call Money within the timelines stipulated in the relevant Call notice (unless extended or waived by our Board), such shareholder may be liable to pay interest as determined by our Board and our Company may forfeit the Application Money and any Call Money previously paid, in accordance with the Companies Act, 2013 and our Articles of Association.

Further, dividend entitlement and voting rights (exercisable on a poll) in respect of the Rights Equity Shares shall be proportional to the amount paid-up on such shares. If certain shareholders fail to pay the Call Money, we may not be able to raise the entire amount proposed under this Issue. Additionally, until all partly paid-up Rights Equity Shares are either fully paid-up or forfeited, we will not be permitted to undertake certain forms of equity capital raising, including further public offers, rights issues or bonus issues, in accordance with applicable provisions of the SEBI ICDR Regulations. Any delay in receipt of Call Money or subsistence of partly paid-up equity shares may restrict our ability to raise additional equity capital in the future.

**54. *Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.***

Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renounees may not be able to apply if the renunciation is not completed through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renounee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see "*Terms of the Issue*" on page 78.

**55. *The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form may lapse in case they fail to furnish the details of their demat account to the Registrar to the Issue.***

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar to the Issue on the Record Date; or (b) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar to the Issue; or (c) credit of the Rights Entitlements returned, reversed or failed; or (d) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any. The Rights Entitlements of the Eligible Equity Shareholders holding Equity Shares in physical form

who do not furnish the details of their demat account to the Registrar to the Issue not later than two clear Working Days prior to the Issue Closing Date, shall lapse. For details, please see “*Terms of the Issue*” on page 78.

**56. *You may not receive the Equity Shares that you subscribe in this Issue until two days after the date on which this Issue closes, which will subject you to market risk.***

The Equity Shares that you may be Allotted in this Issue may not be credited to your demat account with the depository participants until approximately two days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. We cannot assure you that the Equity Shares allocated to you will be credited to your demat account, or that trading in such Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

**57. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.***

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant’s demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political, or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant’s decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their Applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Rights Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants’ ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

**58. *Our Company will not distribute this Letter of Offer and other Issue related materials to overseas shareholders who have not provided an address in India for service of documents.***

We will distribute the Issue Material to the shareholders who have provided an address in India for service of documents. The Issue Material will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in various overseas jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, this Letter of Offer will be sent only to their valid e-mail address and in case of such Eligible Equity Shareholders who have not provided their e-mail address, then this Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

While the Companies Act, 2013 requires companies to serve documents at any address which may be provided by the members as well as through e-mail, presently, there is lack of clarity under the Companies Act, 2013 and the rules thereunder with respect to distribution of Issue Material in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdiction. While our Company will request its shareholders to provide an address in India for the purposes of distribution of Issue Material, our Company cannot assure that the regulator would not adopt a different view with respect to compliance with the Companies Act, 2013 and may subject our Company to fines or penalties.

**59. *We may, at any time in the future, make further issuances of Equity Shares and this may significantly dilute your future shareholding, or our Promoter and other major shareholders may undertake sale of Equity Shares which may affect the trading price of our Equity Shares.***

Any future equity issuances by us, may lead to the dilution of investors’ shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences for us including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception that such issuance or sales of shares may occur, may lead to dilution of your shareholding, significantly affecting the trading price of our Equity Shares and our ability to raise capital through an issue of our securities. There can be no assurance that such future issuance by us will be at a price equal to or more than the Issue Price. Further, there can be no assurance that we will not issue further shares or that the major shareholders will not dispose of, pledge or otherwise encumber their shares.

**60. *No market for the Rights Entitlements may develop and the price of the Rights Entitlements may be volatile.***

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements. Since the trading of the Rights Entitlements will be on a separate segment compared to the Equity Shares on the floor of the Stock Exchanges, the trading of Rights Entitlements may not track the trading of Equity Shares.

**61. *You may be subject to Indian taxes arising out of capital gains on the sale of the Rights Equity Shares.***

Under the current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Additionally, a securities transaction tax (“STT”) is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any capital gain realized on the sale of listed equity shares on the stock exchanges held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.50% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Further, any capital gains realized on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess).

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India at the rate of 20.00% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Rights Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. Tax laws are subject to change, and investors should consult their own tax advisors.

## SECTION III- INTRODUCTION

### THE ISSUE

The Issue has been authorised by way of resolution passed by our Board of Directors on February 23, 2026, pursuant to section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by resolutions passed by our Rights Issue Committee at its meetings held on March 16, 2026, and March 20, 2026.

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the section entitled “*Terms of the Issue*” beginning on page 78.

Particulars	Details of Equity Shares
<b>Rights Equity Shares being offered by our Company</b>	Up to 1,20,91,760 partly paid-up Rights Equity Shares
<b>Rights Entitlement for the Rights Equity Shares</b>	11 (eleven) Rights Equity Shares for every 64 (sixty-four) fully paid-up Equity Shares held on the Record Date
<b>Fractional Entitlement</b>	For Equity Shares being offered on a rights basis under the Issue if the shareholding of any of the Eligible Equity Shareholders is less than 64 (sixty-four) Equity Shares or is not in multiple of 64 (sixty-four) Equity Shares, the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are ignored will be given preference in the Allotment one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
<b>Record Date</b>	Monday, March 23, 2026
<b>Face Value per Equity Share</b>	₹10 each
<b>Issue Price</b>	₹165.00 per Rights Equity Share (including premium of ₹155.00 per Rights Equity Share)  On Application, Investors will have to pay ₹123.75 (75% of the Issue Price) per Rights Equity Share. The balance amount (after payment of the Application Money), ₹41.25 (25% of the Issue Price) per Rights Equity Share, will be payable by the Rights Equity Shareholders in one or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board or Rights Issue Committee from time to time pursuant to the Payment schedule.
<b>Issue Size</b>	Up to ₹19,951.40 lakhs**
<b>Voting Rights and Dividend</b>	The Equity Shares issued pursuant to this Issue shall rank <i>pari passu</i> in all respects with the existing Equity Shares of our Company.
<b>Equity Shares issued, subscribed, paid-up and outstanding prior to the Issue</b>	7,03,52,056 Equity Shares of face value of ₹10 each. For details, see “ <i>Capital Structure</i> ” on page 49.
<b>Equity Shares outstanding after the Issue (Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares)</b>	8,24,43,816 Equity Shares
<b>Security Codes for the Equity Shares</b>	<b>ISIN:</b> INE806C01018 <b>BSE Code:</b> 505196 <b>NSE Symbol:</b> TIL
<b>ISIN for Rights Entitlements<sup>^</sup></b>	INE806C20026
<b>Terms of the Issue</b>	For further information, see “ <i>Terms of the Issue</i> ” beginning on page 78.
<b>Use of Issue Proceeds</b>	For further information, see “ <i>Objects of the Issue</i> ” beginning on page 51.

\*\* Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of Basis of Allotment.

^ Our Company has obtained a separate ISIN for the Rights Equity Shares for each Call, as may be required under applicable laws.

### Terms of Payment

DUE DATE	AMOUNT PAYABLE PER RIGHTS EQUITY SHARE		
	FACE VALUE (₹)	PREMIUM (₹)	TOTAL (₹)
On Application <sup>(1)</sup>	7.50	116.25	123.75
One or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board or Rights Issue Committee from time to time <sup>(2)</sup>	2.50	38.75	41.25
<b>Total (₹)</b>	<b>10.00</b>	<b>155.00</b>	<b>165.00</b>

(1) Constitutes 75% of the Issue Price

(2) Constitutes 25% of the Issue Price

Rights Equity Shares in respect of which the Calls payable remains unpaid may be forfeited, after the due date for payment of the balance amount due in accordance with the Companies Act, 2013 and our Articles of Association.

## GENERAL INFORMATION

TIL Limited (“**Company**” or “**Issuer**”) was originally incorporated on May 10, 1974, under the Companies Act, 1956 as “Spundish Engineers Private Limited” with the Registrar of Companies, Maharashtra at Mumbai. Further, the name of our Company was subsequently changed to “TIL Limited” and a fresh certificate of incorporation was issued on October 4, 1985, by the Registrar of Companies, Maharashtra at Mumbai. The Registered Office of our Company was shifted from Maharashtra to West Bengal pursuant to a special resolution of our Shareholders dated February 26, 1986 and confirmed by way of an order of the Company Law Board dated September 6, 1986 and our Company received a certificate of registration of the order of the court confirming transfer of the office from Maharashtra to West Bengal dated January 6, 1987 issued by Registrar of Companies at West Bengal.

### REGISTERED AND CORPORATE OFFICE OF OUR COMPANY

#### **TIL Limited**

1, Taratolla Road, Garden Reach

Kolkata – 700 024

West Bengal, India

**Telephone:** +91 33 2469 3732-36

**E-mail:** secretarial.department@tilindia.com

**Website:** www.tilindia.in

**Corporate Identity Number:** L74999WB1974PLC041725

**Registration Number:** 41725

### CHANGES IN REGISTERED OFFICE

Except as disclosed below, there has been no change in the Registered Office of our Company:

Effective date	Details of the address of registered office	Reasons for change
September 06, 1986	The Registered and Corporate Office of our Company was shifted from D 105, Thane, Balapur Road, P O Shirvane <i>via</i> Turbge, Thane – 400613, Maharashtra, India, to 1, Taratolla Road, Garden Reach, Kolkata – 700024, West Bengal, India.	Reverse merger between the two companies: M/s Spundish Engineers Limited and M/s Tractors India Limited

### REGISTRAR OF COMPANIES

#### **Registrar of Companies, Kolkata**

Nizam Palace, 2nd MSO Building

2nd Floor, 234/4, A.J.C.B. Road

Kolkata – 700 020

West Bengal, India

### COMPANY SECRETARY AND COMPLIANCE OFFICER

Chandrani Chatterjee is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

#### **Chandrani Chatterjee**

Company Secretary and Compliance Officer

1, Taratolla Road, Garden Reach

Kolkata – 700 024

West Bengal, India

**Telephone:** +91 33 2469 3732-36

**E-mail:** secretarial.department@tilindia.com

**Website:** www.tilindia.in

### LEGAL ADVISOR TO THE ISSUE AS TO INDIAN LAW

**JSA Advocates & Solicitors**

One Lodha Place, 27<sup>th</sup> Floor  
Senapati Bapat Marg, Lower Parel  
Mumbai – 400 013  
Maharashtra, India

**STATUTORY AUDITOR OF OUR COMPANY****Singhi & Co., Chartered Accountants**

161, Sarat Bose Road  
Kolkata – 700 026  
West Bengal, India  
**Telephone:** +91 33 2419 6000  
**E-mail:** glchoudhary@singhico.com  
**Firm registration number:** 302049E  
**Peer review certificate number:** 021812  
**Name of the Partner:** Giridhari Lal Choudhary  
**Membership number:** 053518

**INDEPENDENT CHARTERED ACCOUNTANT****SSPA & Associates, Chartered Accountants**

1<sup>st</sup> Floor, Arjun Building,  
Plot No. 6A, V.P. Road,  
Andheri (West), Mumbai – 400 058, India  
**E-mail:** sagar@sspa.in  
**Firm registration number:** 131069W  
**Peer review certificate number:** 015881  
**Name of the Partner:** Sagar Mehta  
**Membership number:** 135598

**BANKER TO THE ISSUE****Axis Bank Limited**

118 A, MTNL Building  
Ground Floor, G.D. Somani Marg, Cuffe Parade  
Mumbai – 400 005  
Maharashtra, India  
**Telephone:** +91 98203 63955  
**Email:** CuffeParade.Branchhead@axisbank.com  
**Website:** www.axis.bank.in  
**Contact Person:** Milind Shah

**REGISTRAR TO THE ISSUE****MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)**

C-101, 1st Floor, Embassy 247  
LBS Marg, Surya Nagar  
Gandhi Nagar Vikhroli (West)  
Mumbai – 400 083  
Maharashtra, India  
**Telephone:** +91 81081 14949  
**Email:** tillimited.rights2026@in.mpms.mufg.com  
**Website:** www.in.mpms.mufg.com  
**Contact Person:** Shanti Gopalakrishnan  
**SEBI Registration No.:** INR000004058  
**Investor Grievance e-mail:** tillimited.rights2026@in.mpms.mufg.com

**REGISTRAR TO THE COMPANY**

**C B Management Services Private Limited**

Rasoi Court, 5<sup>th</sup> Floor  
20, Sir R N Mukherjee Road  
Kolkata – 700 001  
West Bengal, India  
**Telephone:** 033 - 69066200  
**Email:** rta@cbmsl.com  
**Website:** www.cbmsl.com  
**Contact Person:** Rana Royschowdhury  
**SEBI Registration No.:** INR000004440  
**Investor Grievance e-mail:** gro@cbmsl.co

**EXPERTS**

Our Company has received the written consent of SSPA & Associates, Chartered Accountants, holding a valid peer review certificate issued by the Institute of Chartered Accountants of India (“ICAI”), vide their letter dated February 23, 2026, to the inclusion of their name in the Draft Letter of Offer, this Letter of Offer, the Application Form, and other issue-related documents, and in respect of (i) the statement of possible special tax benefits available to our Company and its shareholders dated February 23, 2026; and (ii) the certificates issued by them in their capacity as independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Letter of Offer.

The term “expert” and “consent” does not represent an “expert” or “consent” within the meaning under the U.S. Securities Act.

**SELF-CERTIFIED SYNDICATE BANKS**

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

**REGISTRAR AND SHARE TRANSFER AGENTS**

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of Stock Exchanges at [www.bseindia.com/Static/PublicIssues/RtaDp.aspx](http://www.bseindia.com/Static/PublicIssues/RtaDp.aspx) and <https://www.nseindia.com/static/products-services/initial-public-offerings-asba-procedures>, respectively, as updated from time to time.

**COLLECTING DEPOSITORY PARTICIPANTS (“CDP”)**

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx> and on the website of NSE at <https://www.nseindia.com/static/products-services/initial-public-offerings-asba-procedures>, as updated from time to time.

**CREDIT RATING**

This is an issue of Equity Shares; credit rating is, therefore, not required.

**DEBENTURE TRUSTEE**

This is an issue of Equity Shares; the appointment of Debenture trustees is, therefore, not required.

**MONITORING AGENCY**

Our Company has appointed Care Ratings Limited to monitor the utilization of the Gross Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Net Proceeds, see “*Objects of the Issue*” on page 51.

<b>Name</b>	Care Ratings Limited
<b>Address</b>	4 <sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai – 400 022, Maharashtra, India
<b>Telephone</b>	Anwesa Mukhopadhyay
<b>Email ID</b>	anwesa.mukhopadhyay@careedge.in
<b>Website</b>	www.careratings.com
<b>Contact Person</b>	9830231823
<b>SEBI Registration Number</b>	IN/CRA/004/1999

## MINIMUM SUBSCRIPTION

Our Promoter, TIL Global Private Limited (*formerly known as Indocrest Defence Solutions Private Limited*), has confirmed that it shall only subscribe to a part of its Rights Entitlement. Further, a Specific Investor may subscribe to such number of equity shares as may be required to meet the minimum subscription criteria and, thereafter, to ensure full subscription of the Issue. The name(s) of the Specific Investor(s) shall be disclosed in a public advertisement at least two days prior to the Issue Opening Date. Provided that such participation shall not result in a breach of the minimum public shareholding requirement stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

As on the date of this Letter of Offer, our Company has no members of Promoter Group who hold Equity Shares.

The acquisition of Rights Equity Shares by our Promoter, shall be eligible for exemption from open offer requirements, subject to our Company meeting the pricing criteria and other conditions, if any in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations.

Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

Further, the objects of the Issue involve (a) repayment and/or prepayment, in full or part, of all or a portion of certain outstanding borrowings availed by our Company, including the interest accrued thereon; and (b) General Corporate Purposes.

In terms of Regulation 86(1) of the SEBI ICDR Regulations, the minimum subscription in a rights issue must be at least 90% of the issue, provided that the same is not applicable if: (a) the objects of the issue involves financing other than financing of capital expenditure for a project; and (b) the promoters and promoter group undertake to subscribe fully to their portion of the rights entitlement and do not renounce their rights, except to the extent of renunciation within the promoter group or to the specific investor(s), if any.

As our Promoter does not intend to subscribe to their entire entitlement, the minimum subscription criteria provided under Regulation 86(1) of the SEBI ICDR Regulations shall apply, and if our Company does not receive minimum subscription of at least 90% of the Rights Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within four days from the Issue Closing Date in accordance with the SEBI ICDR Master Circular. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will be liable to pay interest for the delayed period at rate as prescribed under the applicable laws.

## INVESTOR GRIEVANCES

Investors are advised to contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related problems such as non-receipt of Application Form and Rights Entitlement Letter/ Letter of Allotment, Split Application Forms, Share Certificate(s) or Refund Orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the applicant, ASBA Account number and the Designated Branch of the SCSBs, number of Equity Shares applied for, amount blocked, where the Application Form and Rights Entitlement Letter or the plain paper application, in case of Eligible Equity Shareholder, was submitted by the ASBA Investors through ASBA process.

## UNDERWRITING

This Issue is not underwritten, and our Company has not entered into any underwriting agreement.

**FILING**

A copy of the Draft Letter of Offer was filed with the Stock Exchanges as required under the SEBI ICDR Regulations. Further, this Letter of Offer is being filed with the Stock Exchanges and with SEBI, in accordance with SEBI ICDR Regulations.

## CAPITAL STRUCTURE

The share capital of our Company as at the date of this Letter of Offer and the details of the Equity Shares proposed to be issued in the Issue, and the issued, subscribed and paid-up share capital after the Issue is as set forth below:

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
<b>A.</b>	<b>AUTHORISED SHARE CAPITAL</b>		
	10,00,00,000 equity shares of face value ₹10 each	1,00,00,00,000	N.A.
<b>B.</b>	<b>ISSUED AND SUBSCRIBED CAPITAL BEFORE THE ISSUE</b>		
	7,03,52,056 equity shares of face value ₹10 each	70,35,20,560	N.A.
<b>C.</b>	<b>PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>		
	7,03,52,056 equity shares of face value ₹10 each	70,35,20,560	N.A.
<b>D.</b>	<b>PRESENT ISSUE IN TERMS OF THIS LETTER OF OFFER <sup>(1)</sup></b>		
	Up to 1,20,91,760 partly paid-up** Rights Equity Shares	Up to 12,09,17,600	Up to 1,99,51,40,400
<b>E.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE <sup>(1)(2)</sup></b>		
	<i>Issued share capital</i>		
	8,24,43,816 fully paid-up Equity Shares	82,44,38,160	N.A.
	<i>Subscribed and paid-up share capital</i>		
	7,03,52,056 Equity Shares	70,35,20,560	N.A.
	1,20,91,760 partly paid-up** Rights Equity Shares <sup>(2)</sup>	12,09,17,600	N.A.
	<b>SECURITIES PREMIUM ACCOUNT</b>		<b>(in ₹)</b>
	Before this Issue		1,36,00,31,683.57
	After the Rights Issue of Equity Shares <sup>(2)</sup>		3,23,42,54,483.57

\*\*On Application, Investors will have to pay ₹123.75 (75% of the Issue Price) per Rights Equity Share. The balance amount (after payment of the Application Money), ₹41.25 (25% of the Issue Price) per Rights Equity Share, will be payable by the Rights Equity Shareholders in one or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board or Rights Issue Committee from time to time. For further details on Payment Schedule, see "Terms of the Issue – Payment Terms" on page 92.

(1) The Issue has been authorised by our Board pursuant to a resolution dated February 23, 2026. The terms of the Issue including the Record Date and Rights Entitlement ratio have been approved by the Rights Issue Committee pursuant to a resolution dated March 16, 2026.

(2) Assuming full subscription for and Allotment of Rights Equity Shares and subject to full payment of all Call Monies by the Rights Equity Shareholders. Subject to finalization of Basis of Allotment, Allotment and deduction of Issue related expenses.

### Notes to the Capital Structure:

1. **Shareholding pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI Listing Regulations**
  - a. The shareholding pattern of our Company as on December 31, 2025, can be accessed on the website of BSE at <https://www.bseindia.com/stock-share-price/til-ltd/til/505196/qtrid/128.00/shareholding-pattern/Dec-2025/> and NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=TIL&tabIndex=equity>.
  - b. The statement showing holding of Equity Shares of persons belonging to the category "Promoter and Promoter Group" including the details of lock-in, pledge of and encumbrance thereon, if any, as on December 31, 2025, can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=505196&qtrid=128.00&QtrName=Dec-25> and NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=TIL&tabIndex=equity>.
2. No Equity Shares have been issued by our Company with special voting rights, in the last one year immediately preceding the date of filing this Letter of Offer with the Stock Exchanges.
3. No Equity Shares have been issued by our Company for consideration other than cash, in the last one year immediately preceding the date of filing this Letter of Offer with the Stock Exchanges.
4. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares outstanding as on the date of this Letter of Offer. The Rights Equity Shares, when issued, shall be partly paid-up. For details on the terms of this Issue, see "Terms of the Issue" on page 78.
5. The ex-rights price of the Rights Equity Shares, as computed in accordance with Regulation 10(4)(b) of the SEBI Takeover Regulations, is ₹231.22/- per Equity Share.

6. Our Company shall ensure that any transaction in the specified securities by our Promoter during the period between the date of filing this Letter of Offer with the Stock Exchanges and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of such transaction.

7. At any given time, there shall be only one denomination of the Equity Shares of our Company.

8. **Details of options and convertible securities outstanding as on the date of this Letter of Offer.**

There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Letter of Offer.

9. **Details of Equity Shares acquired by our Promoter in the last one year prior to the filing of this Letter of Offer.**

Our Promoter did not acquire any Equity Shares of the Company in the last one year prior to the filing of this Letter of Offer, other than the 37,50,000 Equity Shares purchased by the Promoter pursuant to conversion of share warrants to Equity Shares, constituting 0.53% of the issued and paid-up capital of the Company.

As on the date of this Letter of Offer, our Promoter holds 4,93,27,433 Equity Shares of our Company which represents 70.12% of the issued and paid-up capital of the Company.

10. **Details of the Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of the Company**

The table below sets forth details of Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of our Company, as of December 31, 2025:

Sr. No.	Name of the Equity Shareholders	Number of Equity Shares held*	Percentage of Equity Shares held (%)
1.	TIL Global Private Limited ( <i>formerly known as Indocrest Defence Solutions Private Limited</i> )	4,55,77,433	68.43
2.	Sumit Mazumder	21,53,568	3.23
3.	Girish Gulati HUF	28,55,567	4.29
<b>Total</b>		<b>5,05,86,568</b>	<b>75.95</b>

\* The Equity Shares held under distinct folio numbers by Shareholders holding the same PAN are considered as Equity Shares held by a single Shareholder.

## OBJECTS OF THE ISSUE

The Issue comprises up to 1,20,91,760 partly paid-up Rights Equity Shares of face value of ₹10 each for a cash price at ₹165.00 per Rights Equity Share (including a premium of ₹155.00 per Rights Equity Share) aggregating up to ₹19,951.40 lakhs\*. For further details, see “*Summary of this Letter of Offer*” and “*The Issue*” on pages 16 and 42, respectively.

\* *Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of Basis of Allotment*

Our Company proposes to utilize the Net Proceeds from the Issue towards funding of the following objects:

1. Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company, including the interest accrued thereon;
2. General Corporate Purposes

*(collectively referred to hereinafter as the “Objects”)*

We intend to utilize the gross proceeds raised through the Issue (the “**Issue Proceeds**”) after deducting the Issue related expenses (“**Net Proceeds**”) for the above-mentioned Objects.

Our main object clause and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable us to undertake the objects contemplated by us in this Issue and undertake our existing business activities for which the borrowings were availed by our Company, and which are proposed to be repaid or prepaid from the Net Proceeds.

## ISSUE PROCEEDS

The details of the proceeds from the Issue are provided in the following table:

Particulars	Estimated Amount (in ₹ lakhs)
Gross Proceeds from the Issue*	Up to 19,951.40
Less: Issue Related expenses**	301.40
<b>Net Proceeds from the Issue</b>	<b>19,650.00</b>

\* *Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of Basis of Allotment.*

\*\* *For further details, see “– Issue Related Expenses” on page 56.*

## Requirement of Funds and Utilization of Net Proceeds

We intend to utilize the Net Proceeds in the following manner:

Sr. No.	Particulars	Estimated Amount (₹ in lakhs)
1.	Repayment / Pre-payment, in full or in part, of certain outstanding borrowings availed by our Company, including the interest accrued thereon	14,800.00
2.	General Corporate Purposes <sup>#</sup>	4,850.00
	<b>Net Proceeds from the Issue*</b>	<b>19,650.00</b>

<sup>#</sup>*The amount utilised for General Corporate Purposes shall not exceed 25% of the Gross Proceeds*

\* *Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of Basis of Allotment.*

## Proposed Schedule of Implementation and Deployment of Funds

We propose to deploy the Net Proceeds towards the aforesaid objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Particulars	Amount proposed to be deployed from the Net Proceeds (₹ in lakhs)	Estimated schedule of deployment of Net Proceeds (₹ in lakhs)	
		Fiscal 2027	
		(from Application Money)	(from Call Money)
Repayment / Pre-payment, in full or in part, of certain outstanding borrowings availed by our Company, including the interest accrued thereon	14,800.00	11,000.00	3,800.00
General Corporate Purposes <sup>#</sup>	4,850.00	2,674.00	2,176.00
<b>Net Proceeds from the Issue*</b>	<b>19,650.00</b>	<b>13,674.00</b>	<b>5,976.00</b>

<sup>#</sup>The amount to be utilized for General Corporate Purposes will not exceed 25% of the Gross Proceeds.

\* Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of Basis of Allotment.

The funding requirements and deployment of the Net Proceeds as described herein are based on various factors, including our current business plan, management estimates, current circumstances of our business and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution. See “*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.*” on page 32. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy, regulatory related delays, competitive environment and interest or exchange rate fluctuations, taxes and duties, interest and finance charges, working capital margin, regulatory costs, and other external factors such as changes in the business environment or regulatory climate which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws.

Our Board or the Rights Issue Committee retain the right to change the above 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.

Subject to applicable laws, in case of a shortfall in raising requisite capital from the Net Proceeds, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal Year is not completely met, due to the reasons stated above, and any other factors, the same shall be utilized in the subsequent Fiscal Year, as may be determined by our Company in accordance with applicable laws.

### Means of Finance

The funding requirements mentioned above are based on *inter alia* our Company’s internal management estimates and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business, and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment, costs of commodities, interest or exchange rate fluctuations. The funding requirements for the Objects detailed above are proposed to be funded from the Net Proceeds. Since our Company is not proposing to fund any specific project from the Net Proceeds, the requirement under Regulation 62(1)(c) of the SEBI ICDR Regulations to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance for such projects proposed to be funded from the Net Proceeds, excluding the amount to be raised through the Issue or existing identifiable internal accruals is not applicable.

### Details of the Object of the Issue

The details in relation to the Objects of the Issue are set forth below:

**1. Repayment and/or prepayment, in full or part, of all or a portion of certain outstanding borrowings availed by our Company, including the interest accrued thereon**

Our Company has entered into various borrowing arrangements from time to time, with banks and financial institutions in the ordinary course of business. As of March 17, 2026, our aggregating outstanding borrowings were ₹ 35,487.00 lakhs. The outstanding borrowing arrangements entered into by our Company includes debt in the form of, *inter alia*, availing working capital term loans and working capital facilities. Our Company proposes to utilize an estimated amount of ₹ 14,800.00 lakhs from the Net Proceeds towards part or full repayment and/or pre-payment of certain borrowings availed by our Company.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment or avail additional credit facilities. Further, the outstanding amounts under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Accordingly, our Company may utilize the Net Proceeds for part prepayment of any such refinanced facilities or repayment of any additional facilities obtained by our Company. However, the aggregate amount to be utilized from the Net Proceeds towards repayment and/or prepayment, in part or full, of such borrowings (including refinanced or additional facilities availed, if any), would not exceed ₹14,800.00 lakhs.

We believe that such repayment and/or pre-payment will help reduce our consolidated outstanding indebtedness and improve our profits on both a standalone and a consolidated basis by lowering our debt servicing costs, improve our net debt-to-equity ratio and enable utilization of our accruals for further investment in our business growth and expansion. Additionally, we believe that since our debt-equity ratio will improve, it will enable us to raise further resources at competitive rates in the future to fund potential business development opportunities to grow our business.

*(This page is left blank intentionally)*

The details of the loans availed by our Company are set forth below:

(₹ in lakhs)

Sr. No.	Name of the lender	Date of applicable sanction letter	Nature of borrowing	Amount sanctioned as at March 17, 2026 (in ₹lakhs)	Amount outstanding as at March 17, 2026 (in ₹lakhs)	Applicable interest rate as at March 17, 2026	Tenure of borrowing	Re-payment schedule	Pre-payment terms	Purpose for which the loan amount was sanctioned
1	Axis Bank	July 29, 2025	Term Loan	4,000	3,800	12 MMCLR + 1.7 % p.a. (presently 10.60 % p.a.)**	7 Years 4 Months	24 structured quarterly instalments	2% on the amount of prepaid	Working capital Purpose
2	Axis Bank	July 29, 2025	Cash Credit (CC)	3,500	3,326	3 MMCLR + 1.5 % p.a. (presently 10.15 % p.a.)**	1 Year	On Demand	No prepayment penalty	Working capital Purpose
3	Bandhan Bank	January 9, 2025	Term Loan	7,500	7,125	RBI policy REPO rate + Spread (4.00 % p.a.) (presently 9.25 % p.a.)**	78 Months	24 structured quarterly instalments	No prepayment penalty	Working capital Purpose
4	Bandhan Bank	January 9, 2025	Cash Credit(CC)	2,500	2,481	RBI policy REPO rate + Spread (3.75 % p.a.) (presently 9.00 % p.a.)**	1 Year	On Demand	No prepayment penalty	Working capital Purpose
5	IndusInd Bank	March 17, 2025	Cash Credit(CC)	3,000	2,987	1 MMCLR + 0.15 % p.a. (presently 10.50 % p.a.)**	1 Year	On Demand	No prepayment penalty	Working capital Purpose
6	Northern Arc Emerging Corporates Bond Fund	August 16, 2025	Non- convertible debenture(Term Loan)	4,000	2,768	11.90%	28 Months	14 quarterly instalments	3% of the outstanding principal amount if early redemption occurs after 30 <sup>th</sup> Nov 25	Working capital Purpose
7	Northern Arc Emerging Corporates Bond Fund	September 8, 2025	Non- convertible debenture(WCDL)	1,000	1,000	11.90%	28 Months	On Demand	No prepayment penalty	Working capital Purpose
8	Yes Bank Ltd.	October 3, 2025	Working capital Demand Loan	1,500	1,500	1Month T Bill(Presently 9.50%)	6 Months	6 Months	No prepayment penalty	Working capital Purpose
9	SBM Bank (India) Ltd.	July 29, 2025	Cash Credit (CC)	2,500	2,500	SM 6 M - MCLR+0.30%	6 Months	6 Months	No prepayment penalty	Working capital Purpose

Sr. No.	Name of the lender	Date of applicable sanction letter	Nature of borrowing	Amount sanctioned as at March 17, 2026 (in ₹lakhs)	Amount outstanding as at March 17, 2026 (in ₹lakhs)	Applicable interest rate as at March 17, 2026	Tenure of borrowing	Re-payment schedule	Pre-payment terms	Purpose for which the loan amount was sanctioned
						p.a(Presently 10.15% p.a)				
10	Aditya Birla Finance Ltd.	February 20, 2026	Term Loan	5,000	5,000	12%p.a	84 Months	28 structured quarterly instalments	Lock in period till 31st March 2027 Post Lock-in- • In case of takeover, 1% plus applicable taxes of prevailing principal outstanding amount. • Nil charges in case of prepayment from the internal accruals	Towards Acquisition of partial stake in Tulip Compression Private Limited and General Corporate Purpose and transaction related expenses
11	KRG Polychem Pvt. Ltd.	February 20, 2026	Unsecured-Short Term Loan	3,000	3,000	17.50%	45 Days	45 Days	Interest to be paid full	Working capital Purpose
<b>TOTAL</b>				<b>37,500</b>	<b>35,487</b>					

*\*As certified by SSPA & Associates, Chartered Accountants, vide their certificate dated March 20, 2026, the loans have been utilised for the purpose for which it has been availed by our Company.*

Our Company has and will consider the following factors for identifying the loans that will be repaid or prepaid out of the Net Proceeds: (i) costs, expenses and charges relating to the facility/ borrowing including interest rates involved; (ii) presence of onerous terms and conditions under the facility; (iii) ease of operation of the facility; (iv) levy of any prepayment penalties and the quantum thereof; (v) terms of pre-payment to lenders, if any; (vi) mix of credit facilities provided by lenders; and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

Some of the financing facilities availed by our Company provide for the levy of a prepayment penalty or charge as disclosed in the table above. In the event that there is any prepayment penalties required to be paid under the terms of relevant financing agreement, such prepayment penalties shall be paid by our Company out of the internal accruals of our Company, as applicable. In case we are unable to raise the Net Proceeds till the due date for repayment of any of the above-mentioned portion of the loans, the funds earmarked for such repayment may be utilized for payment of future instalments of the above-mentioned loan or other loans for an amount not more than the total amount and within the deployment schedule mentioned above.

The amounts outstanding under our borrowing facilities may fluctuate from time to time due to various factors, including intermediate repayments and additional drawdowns. Consequently, the outstanding borrowings under such facilities may vary periodically. Our Company may, from time to time, repay, refinance, enter into new financing arrangements, or draw down funds from existing borrowing facilities. In such cases, the Company may utilize a portion of the Net Proceeds from this offering towards the repayment or prepayment of existing or additional indebtedness, as may be determined based on various commercial considerations as set out above.

For the purposes of the Issue, our Company has intimated their respective lenders, as is required under the relevant loan documentation for undertaking activities in relation to this Issue.

## **2. General Corporate Purposes**

Our Company intends to deploy the balance Gross Proceeds, aggregating to ₹4,850.00 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 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.

## **ISSUE RELATED EXPENSES**

The Issue related expenses include, among others, fees to various advisors, printing and distribution expenses, advertisement expenses and registrar and depository fees. The estimated Issue related expenses are as follows:

Particulars	Estimated expenses (in ₹ lakhs)	As a % of total estimated Issue expenses*	As a % of the total Issue size
Fees payable to the legal and other advisors	106.00	35.17%	0.53%
Fees payable to the Registrar to the Issue	6.00	1.99%	0.03%
Fees payable to regulators, including Stock Exchanges, SEBI/ depositories and other statutory fees, as applicable	50.00	16.59%	0.25%
Advertising, marketing expenses, Printing, stationery, and distribution of issue stationery, etc	11.00	3.65%	0.06%
Others (including miscellaneous expenses)	128.40	42.60%	0.64%
<b>Total estimated Issue expenses**</b>	<b>301.40</b>	<b>100.00%</b>	<b>1.51%</b>

**Notes:**

*\*In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards General Corporate Purposes.*

*\*\* Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares.*

### **INTERIM USE OF FUNDS**

Our Company will have the flexibility to deploy the Net Proceeds towards the Objects outlined above subject to all applicable laws and regulations. Pending utilization for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the RBI Act, 1934 as may be approved by our Board or Committee. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the equity shares of any other listed company or for any investment in equity markets.

### **INTEREST OF PROMOTER AND DIRECTORS IN THE OBJECTS OF THE ISSUE**

None of our Promoter or directors are interested in the objects of the Issue except to the extent of their respective Rights Entitlements.

### **APPRAISING ENTITY**

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraised by any bank, financial institution or any other external agency.

### **BRIDGE FINANCING FACILITIES**

Our Company has not raised any bridge loan from any bank or financial institution as on the date of this Letter of Offer, which are proposed to be repaid from the Net Proceeds.

### **MONITORING OF UTILIZATION OF FUNDS**

Our Company has appointed Care Ratings Limited as the monitoring agency to monitor utilization of proceeds from the Issue, including the proceeds proposed to be utilised towards General Corporate Purposes. Our Company undertakes to place the Issue proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Issue proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee and before the Board of Directors without any delay, till 100% of the Issue proceeds have been utilized. Our Company will disclose and continue to disclose the utilization of the Issue proceeds, including interim use, under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Issue proceeds have been utilized. Our Company will indicate instances, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Issue proceeds, which shall discuss, monitor and approve the use of the Gross Proceeds along with our Board. Further, pursuant to Regulation 32(5) of the SEBI Listing Regulations, on an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Letter of Offer

and place it before the Audit Committee and make other disclosures as may be required until such time as the Issue proceeds remain unutilized. Such disclosure shall be made only until such time that all the Issue proceeds have been utilized in full. The statement prepared on an annual basis for utilization of the Issue proceeds shall be certified by the Statutory Auditors of our Company, which shall be submitted by our Company with the Monitoring Agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the Objects. This information will also be published on our website and explanation for such variation (if any) will be included in our Directors' report, after placing it before the Audit Committee.

#### **OTHER CONFIRMATIONS**

Except as disclosed above, there are no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoter, Directors or Key Management Personnel of our Company and no part of the Net Proceeds will be paid as consideration to any of them. Except disclosed above, none of our Promoter, or Directors are interested in the Objects of the Issue.

There are no material existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoter, our Directors, our Key Managerial Personnel, members of the Senior Management or Associates.

Our Company does not require any material government and regulatory approvals in relation to the Objects of the Issue.

#### **STRATEGIC OR FINANCIAL PARTNERS**

There are no strategic or financial partners to the Company for the proposed Objects of the Issue.

#### **KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE**

No additional provisions of any acts, regulations, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors

**TIL Limited**

1 Taratolla Road,

Garden Reach,

Kolkata – 700024.

Date: February 23, 2026

Dear Sir/Madam,

**Subject: Statement of possible special tax benefits (“the Statement”) available to TIL Limited (“the Company”) and its shareholders prepared in accordance with the requirement under Schedule VI – Part B- Clause (4) (VIII) (M) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”).**

This report is issued in accordance with the Engagement Letter dated February 20, 2026.

We hereby report that the enclosed Annexure II prepared by the Company, initialled by us for identification purpose, states the possible special tax benefits available to the Company and its shareholders under direct and indirect taxes (together “the Tax Laws”), presently in force in India as on the signing date, which are defined in Annexure I. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure II cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure II and its contents is the responsibility of the management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed rights issue of the Company (the “Proposed Issue”) particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

- i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted

primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this report in the Draft Letter of Offer, this Letter of Offer and in any other material used in connection with the Proposed Issue, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For SSPA & Associates,**

**Chartered Accountants**

ICAI Firm's Registration No: 131069W

**Sagar Mehta**

**Partner**

ICAI Membership No. 135598

UDIN: 26135598WTFHTB1586

Place: Mumbai

**ANNEXURE I**

**LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')**

<b>Sr. No.</b>	<b>Details of tax laws</b>
1.	Income-tax Act, 1961 and Income-tax Rules, 1962
2.	Central Goods and Services Tax Act, 2017
3.	Integrated Goods and Services Tax Act, 2017
4.	State Goods and Services Tax Act, 2017
5.	Union Territory Goods and Services Tax Act, 2017
6.	Customs Act, 1962 and Customs Tariff Act, 1975 read with respective rules, circulars and notifications made thereunder

## ANNEXURE II

### STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO TIL LIMITED (“THE COMPANY”) AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES (“TAX LAWS”)

Outlined below are the Possible Special Tax Benefits available to the Company and its shareholders under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

#### UNDER THE TAX LAWS

##### A. *Special tax benefits available to the Company*

##### i) Direct Tax Laws:

The following special tax benefits are available to the Company under the Direct Tax Laws:

##### 1. **Lower corporate tax rate under section 115BAA**

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to apply this tax rate was available from Financial Year (‘FY’) 2019-20 relevant to Assessment Year (‘AY’) 2020-21 and the option once exercised shall apply to subsequent AYs. The concessional rate is subject to a company not availing any of the following deductions under the provisions of the Act:

- Section 10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1)(ia): Additional depreciation;
- Section 32AD: Investment allowance.
- Section 33AB/33ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development.
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge and health and education cess) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the Act. Further, provisions of Minimum Alternate Tax (‘MAT’) under section 115JB of the IT Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

The Company have opted to apply for section 115BAA of the IT Act for the Financial Year 2025-26 (Assessment Year 2026-27).

##### 2. **Deduction in respect of inter-corporate dividends – Section 80M of the IT Act**

Up to 31st March, 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax (‘DDT’), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished and dividend received by a shareholder on or after 1st April, 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source (‘TDS’) at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, a new section 80M has been inserted in the IT Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of

an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The “due date” means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the IT Act.

The Company has not availed any benefit under the above section.

### **3. Deduction in respect of employment of new employees – Section 80JJAA of the IT Act**

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction, under the provisions of Section 80JJAA of the IT Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

However, the Company have not availed any benefit under the above section.

## **B. Special tax benefits available to Shareholders**

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the IT Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.
2. As per Section 112A of the IT Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 10% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act as well as per Notification No. 60/2018/F.No.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied only where such capital gains exceed INR 1,25,000 (AY 2025-26 onward). With effective from 23 July 2024, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.5% (without indexation).
3. As per Section 111A of the IT Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 15% subject to fulfilment of prescribed conditions under the IT Act. Please note that the taxation of Short-Term Capital Gain for listed equity shares, a unit of an equity-oriented fund, and a unit of a business trust has been increased to 20% from 15% with effect from July 23, 2024.
4. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. Where the gains arising on transfer of shares of the Company are included in the business income of a shareholder and assessable under the head “Profits and Gains from Business or Profession” and such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of section 36(1)(xv) of the IT Act.
6. As regards the shareholders that are Mutual Funds, under section 10(23D) of the IT Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorised by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under the IT Act.

## **ii) Indirect Tax Laws:**

The following special tax benefits are available to the Company under the Indirect Tax Laws:

- a. Exemption from duties of Customs on import of goods under different Preferential Trade Agreements / Free Trade Agreements such as ASEAN, CEPA-Japan, CEPA-South Korea, APTA, subject to fulfilment of conditions prescribed therein;
- b. Export incentives under Foreign Trade Policy with respect to duty free import of inputs under Advance Authorization scheme, and import of capital goods under Export Promotion Capital Goods scheme subject to fulfilment of Export Obligation and other conditions prescribed in the relevant notifications;

- c. Rebate of taxes / duties on inputs under Remission of Duties and Taxes on Exported Products (“RoDTEP”) scheme at the applicable rates;
- d. Duty drawback of duty paid on import of materials used in manufacture of exported goods under Section 75 of the Customs Act 1962;
- e. Supply of goods to merchant exporters on payment of concessional rate of Integrated Goods and Services tax (“IGST”) and Central Goods and Services Tax (“CGST”) in terms of Notification No. 40/2017-Central Tax (Rate) and Notification No. 41/2017-Integrated Tax (Rate) both dated 23 October 2017 subject to fulfilment of conditions prescribed therein;
- f. Refund of IGST in respect of export of goods made on payment of GST;
- g. Budgetary support benefits in the state of Jammu and Kashmir as per Notification F. No. 10(1)/2017-DBA-II/NER dated 5th October 2017 issued by Department of Industrial Policy & Promotion (“DIPP”) subject to fulfilment of conditions prescribed in the relevant notifications;
- h. ***Special tax benefits available to Shareholders***

There are no special tax benefits available to the Shareholders under the Tax Laws.

**NOTES:**

1. The above is as per the current Tax Laws in force in India.
2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

## SECTION IV: ABOUT THE COMPANY

### OUR MANAGEMENT

As on the date of this Letter of Offer, our Board comprises of 8 (eight) Directors of which 3 (three) Directors are Executive Directors, 1 (one) director is Non-Executive Non-Independent Director and 4 (four) are Independent Directors including 1 (one) women Independent Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

#### OUR BOARD OF DIRECTORS

The following table sets forth the details regarding our Board as on the date of this Letter of Offer:

Sr. No.	Name, Date of Birth, Age, Designation, Occupation, Address, Nationality, Current term, DIN and Period of Directorship	Other Directorships
1.	<p><b>SUNIL KUMAR CHATURVEDI</b>  <b>Date of Birth:</b> February 5, 1963  <b>Age:</b> 63 Years  <b>Designation:</b> Chairman and Managing Director  <b>Occupation:</b> Business  <b>Address:</b> D-16, Sector-39, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301  <b>Nationality:</b> Indian  <b>Current term:</b> Five years with effect from January 24, 2024, liable to retire by rotation  <b>DIN:</b> 02183147  <b>Period of Directorship:</b> Since January 24, 2024</p>	<p><b>Indian Companies:</b></p> <p>TIL Global Private Limited  Indocrest Transportation Private Limited  Stellar Advisory Services Private Limited  Assets Care &amp; Reconstruction Enterprise Ltd.  Sensebird Solutions Private Limited  Gainwell Commosales Private Limited  Gainwell Engineering Private Limited  Gainwell Engineering Services Private Limited  Vesuvius India Limited  Gaintech Engineering Private Limited</p> <p><b>Foreign Companies:</b></p> <p>Gainwell Engineering Global Pte Ltd  TIL Overseas Pte Ltd.</p>
2.	<p><b>SAROJ PUNHANI</b>  <b>Date of Birth:</b> February 4, 1961  <b>Age:</b> 65 Years  <b>Designation:</b> Independent Director  <b>Occupation:</b> Business  <b>Address:</b> A-11/23, Vasant Vihar, South-West Delhi, Delhi, India-110057  <b>Nationality:</b> Indian  <b>Current term:</b> Five years with effect from January 24, 2024, and shall not be liable to retire by rotation  <b>DIN:</b> 08922018  <b>Period of Directorship:</b> Since January 24, 2024</p>	<p><b>Indian Companies:</b></p> <p>Roto Pumps Limited</p> <p><b>Foreign Companies:</b></p> <p>Nil</p>
3.	<p><b>LT. GENERAL NARENDRA BAHADUR SINGH (RETD.)</b>  <b>Date of Birth:</b> June 26, 1954  <b>Age:</b> 71 Years  <b>Designation:</b> Non-Executive Independent Director  <b>Occupation:</b> Retired Army Officer  <b>Address:</b> Q-302 Sispal Vihar, Sohna Road, Sector-49, Near Fortune Hotel, South City – II, Gurugram 122018, Haryana  <b>Nationality:</b> Indian  <b>Current term:</b> Five years with effect from January 24, 2024, and shall not be liable to retire by rotation  <b>DIN:</b> 09699871  <b>Period of Directorship:</b> Since January 24, 2024</p>	<p><b>Indian Companies:</b></p> <p>Nil</p> <p><b>Foreign Companies:</b></p> <p>Nil</p>
4.	<p><b>AMIT MUKHERJEE</b>  <b>Date of Birth:</b> January 13, 1966  <b>Age:</b> 60 Years  <b>Designation:</b> Non-Executive Independent Director  <b>Occupation:</b> Business</p>	<p><b>Indian Companies:</b></p> <p>Sigmawize Data Solutions Private Limited  Unigrow Solutions Private Limited  Virtutis Medicagy Private Limited  Parasea Coal Mine Project Private Limited</p>

Sr. No.	Name, Date of Birth, Age, Designation, Occupation, Address, Nationality, Current term, DIN and Period of Directorship	Other Directorships
	<p><b>Address:</b> 3C2 Glen Tower, Hiland Park, Panchasayar, Kolkata, West Bengal-700094  <b>Nationality:</b> Indian  <b>Current Term:</b> Five years with effect from January 24, 2024, and shall not be liable to retire by rotation  <b>DIN:</b> 06746412  <b>Period of Directorship:</b> Since January 24, 2024</p>	<p><b>Foreign Companies:</b> Nil</p>
5.	<p><b>VIJAY SINGH CHAUHAN</b>  <b>Date of Birth:</b> October 5, 1967  <b>Age:</b> 58 Years  <b>Designation:</b> Non-Executive Independent Director  <b>Occupation:</b> Professional  <b>Address:</b> E-53, Ground Floor, Panchsheel Marg, New Delhi, Panchsheel Park, South Delhi, Delhi – 110017  <b>Nationality:</b> Indian  <b>Current Term:</b> Five years with effect from December 22, 2025, and shall not be liable to retire by rotation  <b>DIN:</b> 11405209  <b>Period of Directorship:</b> Since December 22, 2025</p>	<p><b>Indian Companies:</b> Nil  <b>Foreign Companies:</b> Nil</p>
6.	<p><b>ALOK KUMAR TRIPATHI</b>  <b>Date of Birth:</b> August 25, 1966  <b>Age:</b> 59 Years  <b>Designation:</b> Whole Time Director – President  <b>Occupation:</b> Serviceman  <b>Address:</b> Flat No. 205, Tower-7, Urbana, 783, Anandapur Madurdaha, Kolkata – 700 107, West Bengal  <b>Nationality:</b> Indian  <b>Current Term:</b> Five years with effect from January 25, 2024, liable to retire by rotation  <b>DIN:</b> 10470292  <b>Period of Directorship:</b> Since January 25, 2024</p>	<p><b>Indian Companies:</b> Nil  <b>Foreign Companies:</b> Nil</p>
7.	<p><b>AYAN BANERJEE</b>  <b>Date of Birth:</b> January 1, 1971  <b>Age:</b> 55 Years  <b>Designation:</b> Whole Time Director – Finance  <b>Occupation:</b> Service  <b>Address:</b> 14, Ghosal Para Road, Barasat, North 24 Parganas, Kolkata – 700 124, West Bengal  <b>Nationality:</b> Indian  <b>Current Term:</b> Five years with effect from January 25, 2024, liable to retire by rotation  <b>DIN:</b> 07563764  <b>Period of Directorship:</b> Since January 25, 2024</p>	<p><b>Indian Companies:</b> TIL Global Private Limited (formerly known as Indocrest Defence Solutions Private Limited)  <b>Foreign Companies:</b> TIL Overseas Pte. Ltd.</p>
8.	<p><b>ANURAG SRIVASTAVA</b>  <b>Date of Birth:</b> May 19, 1983  <b>Age:</b> 42 Years  <b>Designation:</b> Non-Executive Non-Independent Director  <b>Occupation:</b> Professional  <b>Address:</b> 1/1, Thackary Road, Near presidency jail Ground, Alpure H.O., Alpure, Kolkata – 700 027, West Bengal  <b>Nationality:</b> Indian  <b>Current Term:</b> Non-Executive Director liable to retire by rotation with effect from November 10, 2025  <b>DIN:</b> 09021060  <b>Period of Directorship:</b> Since November 10, 2025</p>	<p><b>Indian Companies:</b> Parasea Coal Mine Project Private Limited Resurgent Mining Solutions Private Limited  <b>Foreign Companies:</b> Nil</p>

## DETAILS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

In addition to Sunil Kumar Chaturvedi, our Chairman and Managing Director, Alok Kumar Tripathi and Ayan Banerjee, our Whole Time Directors, the details of our Key Managerial Personnel and the members of Senior Management in terms of the Companies Act, 2013 and the SEBI ICDR Regulations, as on the date of this Letter of Offer, are set forth below:

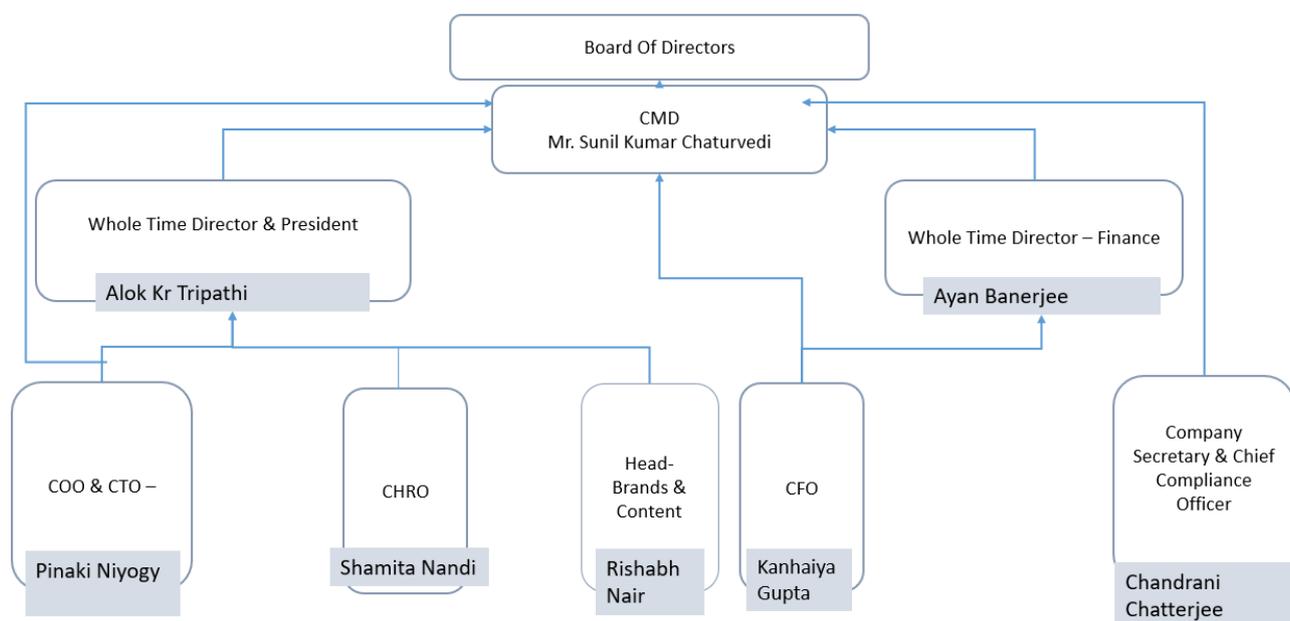
### Key Managerial Personnel

	Particulars	Designation
1.	Kanhaiya Gupta	Chief Financial Officer
2.	Chandrani Chatterjee	Company Secretary and Compliance Officer

### Senior Management (excluding Key Managerial Personnel)

Sr. no.	Particulars	Designation
1.	Pinaki Niyogy	Chief Operating Officer & Chief Technology Officer
2.	Shamita Nandi	Chief Human Resources Officer – Human Resources, Industrial Relations and Administration
3.	Rishabh P. Nair	Head – Brands & Content

### Management Organization Chart



**SECTION V - FINANCIAL INFORMATION**

**FINANCIAL STATEMENTS**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Website link</b>
<b>1.</b>	Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025, along with a comparative period for Fiscal 2024.	<a href="http://www.tilindia.in/investor-relations">www.tilindia.in/investor-relations</a>
<b>2.</b>	Consolidated Unaudited Financial Results for the nine months ended December 31, 2025, along with a comparative period for nine months ended December 31, 2024.	

## FINANCIAL INFORMATION

Set forth below is an extract from the Unaudited Consolidated Financial Results for the nine months ended December 31, 2025, and December 31, 2024, and the Audited Consolidated Financial Statements for Fiscal 2025 and Fiscal 2024, prepared in accordance with applicable accounting standards, as disclosed to the Stock Exchanges:

*(except for per share data, in ₹ lakhs)*

Sr. No.	Particulars	As at and for the nine months ended December 31, 2025	As at and for the nine months ended December 31, 2024	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
1.	Revenue from operations	21,441.00	21,376.00	31,528.00	6,691.00
2.	Other income	1,352.00	1,844.00	2,779.00	200.00
3.	Total income	22,793.00	23,220.00	34,307.00	6,891.00
4.	Net profit/loss before tax and extraordinary items	(2,888.00)	(876.00)	419.00	(10,688.00)
5.	Net profit/loss after tax and extraordinary items	(2,078.00)	(686.00)	290.00	25,392.00
6.	Equity share capital	6,660.00	6,660.00	6,660.00	1,753.00
7.	Reserves and surplus	1,041.00	670.00	1,606.00	1,435.00
8.	Net-worth <sup>(1)</sup>	7,701.00	7,330.00	8,266.00	3,188.00
9.	Earnings per Share (Basic) (in ₹) <sup>(2)</sup>	(3.12)	(1.04)	0.44	61.41
10.	Earnings per Share (Diluted) (in ₹) <sup>(3)</sup>	(3.12)	(1.04)	0.44	61.41
11.	Return on Net Worth (%) <sup>(4)</sup>	-	-	3.47	803.74
12.	Net Asset Value per Share (in ₹) <sup>(5)</sup>	-	-	12.36	18.02

<sup>^</sup>not annualised

Notes:

(1) Net-worth is calculated based on the definition given under section 2(57) of the Companies Act, 2013. It includes paid-up share capital plus free reserves and surplus plus securities premium account and excludes non-controlling interest, capital reserve and debenture redemption reserve.

(2) Basic Earnings per share is calculated as Net Profit/loss for the period / year attributable to owners of our Company/ weighted average number of Equity Shares outstanding during the period/year.

(3) Diluted Earnings per share is calculated as Net Profit/loss for the period / year attributable to owners of our Company/weighted average number of Equity Shares outstanding during the period/year, as adjusted for the effect of dilutive Equity Shares.

(4) Return on Net-worth is calculated as Net profit/loss after tax and extraordinary items for the period / year divided by Net-worth

(5) Net assets value per equity share is calculated as Net-worth divided no. of Equity share outstanding as at the end of the period/year.

The Audited Consolidated Financial Statements and Unaudited Consolidated Financial Results of our Company is uploaded on the website of our Company at <https://www.tilindia.in/investor-relations/rights-issue-2026>.

## DETAILED RATIONALE FOR THE ISSUE PRICE

The Issue Price will be determined by our Company on the basis of various qualitative and quantitative factors as described below:

### Qualitative factors

Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

#### 1. Comprehensive and a diversified range of product portfolio and revenue mix

Our products reflect the evolution of material handling equipment in India - each range distinct, yet complementary. Our Company is not only the pioneer of India's first indigenously manufactured mobile crane, but is also the enabler of the country's modern lifting infrastructure. Our Company's product solutions are segmented into four major portfolios. We serve a broad spectrum of industries including material handling, port, defence, mining, petrochemicals, steel etc.

#### 2. Track record of R&D and product development capabilities for providing defence solutions

Our Company plays an active role in strengthening India's defence capabilities by delivering highly specialised equipment tailored to the mission-critical needs of the Indian Army, Air Force, and Navy. Our Company's proven track record, DRDO registration, and in-house defence R&D design expertise position them as a trusted partner in India's quest for self-reliance and technological excellence in defence manufacturing.

#### 3. Experienced promoter and management with deep industry expertise

Our Company has professional and experienced whole-time directors, key managerial personnel and senior management with considerable experience in the heavy machinery and industrial equipment manufacturing industry, responsible for devising business strategies, developing new products, integrating systems, processes and technologies, diversifying and expanding our business, and maintaining a customer-focused approach. Our Company's whole-time directors, key managerial personnel and senior management are supported by a qualified pool of employees, which includes our quality assurance and R&D teams.

#### 4. Global Footprints

Our Company has successfully entered the global market with export of high-value equipment such as reach stackers, truck cranes, and other products to markets including Australia, New Zealand, and Southeast Asia (Thailand, Vietnam, Malaysia), where stringent safety standards and high operational intensity validate product reliability and performance. Further, the collaborations with global leaders would only help in expanding the export business in the years to come.

### Quantitative factors

Some of the quantitative factors which form the basis for computing the Issue Price are set forth below:

#### 1. Basic and Diluted Earnings per Share (EPS) (face value of each Equity Share is ₹10):

Fiscal / Period ending	Basic EPS <sup>(1)</sup>	Diluted EPS <sup>(2)</sup>
March 31, 2024	61.40	61.40
March 31, 2025	0.43	0.43
For nine months period ended December 31, 2025 (Unaudited) <sup>(3)(4)</sup>	(3.12)	(3.12)

Notes:

(1) Basic EPS: Net Profit for the year attributable to owners of our Company/ weighted average number of Equity Shares outstanding during the year/period.

(2) Diluted EPS: Net Profit for the year attributable to owners of our Company/weighted average number of Equity Shares outstanding during the year/period as adjusted for effect of dilutive equity shares.

(3) Not annualised.

(4) After considering the impact of Share warrants, Diluted EPS for nine months period ended December 31, 2025 is anti-dilutive, hence ignored.

#### 2. Net Asset Value (NAV)

Fiscal ending	Book value per share (₹)
March 31, 2024	18.02
March 31, 2025	12.37
For six months period ended September 30, 2025 (Unaudited)	12.54

Note: Net asset value per equity share (~) is calculated as Net-worth divided Equity shares.

#### 3. Return on Net worth (RoNW)

Fiscal ending	RoNW (%)
March 31, 2024	803.74%
March 31, 2025	3.47%
For six months period ended September 30, 2025 (Unaudited)	(16.70%)

Notes: (1) Return on Net-worth is calculated as Net profit/loss after tax and exceptional items for the year / period divided by closing Net-worth.

(2) Not annualised

The Issue Price is 16.5 times the face value of the Equity Shares.

## **SECTION VI: GOVERNMENT APPROVALS OR LICENSING ARRANGEMENTS**

Our Company requires various licences, registrations, permits and approvals issued by relevant central and state authorities under various rules and regulations for carrying on its present business activities. Further, our obligation to obtain and renew such licences, registrations, permits and approvals may arise periodically and applications for such approvals are made/will be made at the appropriate stage.

Our Company is not required to obtain any licenses or approvals from any government or regulatory authority for the purposes of the objects of this Issue. For further details, refer to the section titled "*Objects of the Issue*" beginning at page 51.

## OTHER REGULATORY AND STATUTORY DISCLOSURE

### AUTHORITY FOR THE ISSUE

The Issue has been authorised by a resolution of our Board of Directors passed at its meeting held on February 23, 2026, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013.

The Draft Letter of Offer has been approved by our Board of Directors pursuant to its resolution dated February 23, 2026, and further approved by our Rights Issue Committee pursuant to its resolution dated February 25, 2026. Further, this Letter of Offer has been approved by our Rights Issue Committee pursuant to its resolution dated March 20, 2026. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by resolutions passed by our Rights Issue Committee at its meetings held on March 16, 2026, and March 20, 2026.

The Rights Issue Committee, in its meeting held on March 16, 2026, has resolved to issue the Rights Equity Shares to the Eligible Equity Shareholders, at the Issue Price of ₹165.00 per Rights Equity Share of face value of ₹10 each (including a premium of ₹155.00 per Rights Equity Share) aggregating up to ₹19,951.40 lakhs\* and the Rights Entitlement as 11 (eleven) Rights Equity Shares for every 64 (sixty-four) fully paid-up Equity Shares of face value of ₹10 each, held as on the Record Date. On Application, Investors will have to pay ₹123.75 (75% of the Issue Price) per Rights Equity Share. The balance amount (after payment of the Application Money), ₹41.25 (25% of the Issue Price) per Rights Equity Share, will be payable by the Rights Equity Shareholders in one or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board or Rights Issue Committee from time to time.

*\* Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of Basis of Allotment.*

Our Company has received in-principle approvals from BSE and NSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in the Issue pursuant to their letters, each dated March 16, 2026. Our Company will also make applications to BSE and NSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular.

Our Company has been allotted the ISIN: INE806C20026 for the Rights Entitlements to be credited to the respective demat accounts of Allottees. For details, see *“Terms of the Issue”* beginning on page 78.

### PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoter and our Directors have not been debarred from accessing capital markets. Further, our Company, our Promoter, and our Directors are not prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court.

Neither our Promoter nor any of our Directors is a promoter or director of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

None of our Directors are associated with the securities market in any manner. Further, there is no outstanding action initiated by SEBI against any of our Directors, who have been associated with the securities market.

Neither our Promoter nor any of our Directors has been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Equity Shares are not suspended from trading as a disciplinary measure imposed by SEBI or any regulatory authority during the last three years from the date of this Letter of Offer.

### PROHIBITION BY RBI

Neither our Company nor our Promoter or any of our Directors have been or are identified as a Wilful Defaulter or a Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

## ELIGIBILITY FOR THE ISSUE

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the Stock Exchanges. Our Company is eligible to offer Rights Equity Shares pursuant to the Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking the Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

## COMPLIANCE WITH REGULATIONS 61 AND 62 OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made applications to the BSE and NSE and has received their in-principle approvals through their letters, each dated March 16, 2026, for listing of the Rights Equity Shares to be Allotted pursuant to the Issue.

## COMPLIANCE WITH SEBI LISTING REGULATIONS

Except as disclosed below, our Company is in compliance with the SEBI Listing Regulations for a period of last three years immediately preceding the date of filing of this Letter of Offer.

Sr. No.	Compliance Requirements (Regulations/Circulars/Guidelines including specific clauses)	Relevant financial year	Status
1.	<b>Regulation 17(1)(c)</b> – Board composition for top 2000 listed entities (SEBI LODR Regulations, 2015)	2023-24	The number of Directors on the Board was below the prescribed minimum of six during the period April 1, 2023, to May 17, 2023. The Company remitted a fine of Rs. 2,77,300 to each of the Stock Exchanges for this non-compliance.
2.	<b>Regulation 30(1) &amp; 30(2) read with Schedule III</b> – Disclosure of Material Events (SEBI LODR Regulations, 2015)	2023-24	Delayed disclosure made on February 9, 2024, regarding intimation of Forensic Audit by Bank of India. SEBI issued an administrative letter dated March 7, 2024, to which the Company responded on March 30, 2024. No further communication has been received from SEBI or the Stock Exchanges.
3.	<b>Regulation 17(1C)</b> – Approval of shareholders for appointment/reappointment of Directors or Managers (SEBI LODR Regulations, 2015)	2024-2025	BSE and NSE issued advisory/warning letters dated April 2, 2024, for delay in obtaining shareholder approval for the appointments of Mr. Subir Bhattacharya and Mr. Tulsi Das Bannerjee in FY 2022–23. No fine or penalty was imposed by the Exchanges.
4.	<b>SEBI Adjudication Order</b> – Violation of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 (Regulation 4(1), 4(2)(f), (k) & (r)) and SEBI (LODR) Regulations, 2015 (Regulation 4(1), 33(1)(a) & (c), 48); Penalty under Sections 15HA & 15HB of SEBI Act, 1992	2024-2025	Adjudication Order No. Order/SS/LD/2024-25/30374-30377 dated May 30, 2024, imposed a penalty of Rs. 1 Crore on the Company and its previous KMPs. The Company has filed an appeal before SAT, which has been allowed after depositing 50% of the penalty amount. -
5.	<b>SEBI Adjudication Order</b> – Violation of SEBI (LODR) Regulations, 2015 (Regulations 30(2) & 30(6)); Penalty under Section 15I of SEBI Act, 1992	2024-2025	Adjudication Order No. Order/NH/YK/2024-25/30560 dated June 28, 2024 (received by the Company on July 2, 2024) imposed a penalty of Rs. 10 Lakhs for delayed disclosure of loan default. The Company has paid the penalty in full.
6.	<b>Regulation 31</b> - Correction in Shareholding Pattern classification – Entity wrongly reported under “Bodies Corporate – Non-Institutions (Any Other)” instead of Category LLP (as per applicable	2022-23	The classification has been modified from “Bodies Corporate – Non-Institutions (Any Other)” to Category LLP, and a revised

	disclosure requirements under shareholding pattern regulations)		shareholding pattern has been filed accordingly.
7.	<b>Regulation 13</b> – Statement of Investor Complaints (Quarter ended January–March 2025) - Integrated Filing (applicable from March 2025 quarter)	2024–25	The filing was initially submitted with NSE and taken on record by BSE. Subsequently, the XBRL was filed again with BSE due to uncertainty regarding the filing status. Accordingly, the same is reflecting as a revised filing.
8.	<b>Regulation 33 (3) (a):</b> Financial Results along with Limited review report/Auditor’s report	2025-26	NSE sought clarification for the quarter ended 30.06.2025 during October 2025. The Company submitted its response on 14.10.2025. No further communication has been received from the Exchange.
9.	<b>Regulation 33 (3) (a):</b> Financial Results along with Limited review report/Auditor’s report	2024-25	For the quarter ended 31.12.2024, NSE had sought clarification on 10.03.2025 under Regulation 33(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, noting that the financial results submitted by the Company were not in the format prescribed under Schedule III of the Companies Act, 2013. The Company submitted its response on 10 <sup>th</sup> March 2025 stating the UFR was duly maintaining the prescribed format, and no further communication has been received from the Exchange.
10.	<b>Regulation 33 (3) (a):</b> Financial Results along with Limited review report/Auditor’s report	2024-25	For the quarter ended 31.03.2025, NSE had sought clarification under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, noting that the financial results submitted by the Company were not in the format prescribed by SEBI. In response, the Company submitted the required clarification on 08.07.2025 clarifying that the UFR was duly as per prescribed format, and no further communication has been received from the Exchange.

## COMPLIANCE WITH PART B OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

The disclosures in this Letter of Offer are in terms of Part B of Schedule VI of the SEBI ICDR Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the SEBI Listing Regulations, as applicable for the last three years immediately preceding the date of filing of this Letter of Offer with the Designated Stock Exchange.
2. The reports, statements and information referred to above are available on the websites of [www.tilindia.in/investor-relations](http://www.tilindia.in/investor-relations); and
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders’ Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances. We have not received complaints from our investors up to the end of the quarter immediately preceding the month of the Reference Date.

## CAUTION

Our Company shall make all information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Letter of Offer. No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and rights to purchase the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as of its date. Our Company accepts no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

#### **DISCLAIMER WITH RESPECT TO JURISDICTION**

This Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Kolkata, West Bengal only.

#### **DESIGNATED STOCK EXCHANGE**

The Designated Stock Exchange for the purpose of the Issue is NSE.

#### **DISCLAIMER CLAUSE OF BSE**

The disclaimer clause as intimated by BSE to our Company, vide the in-principle approval date March 16, 2026, is as under:

*“BSE Limited (“the Exchange”) has given vide its letter dated March 13, 2026, permission to this Company to use the Exchange’s name in this Letter of Offer as the stock exchange on which this Company’s securities are proposed to be listed. The Exchange has scrutinized this Letter of Offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:*

- *Warrant, certify or endorse the correctness or completeness of any of the contents of this Letter of Offer; or*
- *Warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or*
- *Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;*

*and it should not for any reason be deemed or construed that this Letter of Offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”*

#### **DISCLAIMER CLAUSE OF NSE**

The disclaimer clause as intimated by NSE to our Company vide their in-principle approval dated March 16, 2026, is as under:

*“As required, a copy of this Letter of Offer has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref. No. NSE/LIST/53745 dated March 16, 2026 permission to the Issuer to use the Exchange’s name in this Letter of Offer as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this Letter of Offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that this Letter of Offer has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Letter of Offer; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”*

## **NO OFFER IN THE UNITED STATES**

**THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD IN “OFFSHORE TRANSACTIONS” AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.**

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking the Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Letter of Offer and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with the Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

## **FILING**

The Draft Letter of Offer was filed with the Stock Exchanges as per the provisions of the SEBI ICDR Regulations. Further, this Letter of Offer is being filed with the Stock Exchanges and with SEBI in accordance with SEBI ICDR Regulations.

## **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements, the Listing Agreements and the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI circular no. CIR/OIAE/2/2011 dated June 3, 2011, and shall comply with the SEBI circular bearing reference number SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023, and any other circulars issued in this regard.

Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism. Our Company has a Stakeholders' Relationship Committee which meets at least once every year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*) is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with our Company Secretary and Compliance Officer.

The investor complaints received by our Company are generally disposed of within 30 days from the date of receipt of the complaint. Further, our Company, has not received any complaints for the quarter ending December 31, 2025.

**Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please see “Terms of the Issue” beginning on page 78.**

**The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:**

**Registrar to the Issue**

**MUFG Intime India Private Limited (formerly Link Intime India Private Limited)**

C-101, 1st Floor, Embassy 247,

LBS Marg, Surya Nagar, Gandhi Nagar Vikhroli (West),

Mumbai –400 083, Maharashtra, India

**Telephone Number:** +91 81081 14949

**Email:** [tillimited.rights2026@in.mpms.mufg.com](mailto:tillimited.rights2026@in.mpms.mufg.com)

**Website:** [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

**Contact Person:** Shanti Gopalakrishnan

**SEBI Registration No.:** INR000004058

**Investor Grievance e-mail:** [tillimited.rights2026@in.mpms.mufg.com](mailto:tillimited.rights2026@in.mpms.mufg.com)

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

Chandrani Chatterjee is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

**Chandrani Chatterjee**

Company Secretary and Compliance Officer

1, Taratolla Road, Garden Reach

Kolkata – 700 024

West Bengal, India

**Telephone:** +91 33 2469 3732-36

**E-mail:** [secretarial.department@tilindia.com](mailto:secretarial.department@tilindia.com)

**Website:** [www.tilindia.in](http://www.tilindia.in)

**OTHER CONFIRMATIONS**

Our Company, in accordance with Regulation 79 of the SEBI ICDR Regulations, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making an Application.

## SECTION VII: ISSUE INFORMATION

### TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in the Issue. Investors should carefully read the provisions contained in this Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company shall not be responsible for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, Investors proposing to apply in the Issue can apply only through ASBA or any other mode which may be notified by SEBI.

For guidance on the application process through ASBA and resolution of difficulties faced by investors, you are advised to read the frequently asked questions (FAQs) on the website of the Registrar to the Issue at [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com) and on the website of our Company at <https://www.tilindia.in/>.

**Our Company has opened a separate demat suspense escrow account (namely, “TIL Limited – Unclaimed Securities Suspense Account”) (“Demat Suspense Account”) and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund (“IEPF”) authority; or (c) which are held by the Eligible Equity Shareholder(s) whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed/ suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar to the Issue on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where an instruction has been issued for stopping issue or transfer or where letter of confirmation is lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons.**

Our Company shall credit the Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company shall not be deemed to create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are required to provide relevant details / documents as acceptable to our Company or the Registrar to the Issue (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar to the Issue no later than two clear Working Days prior to the Issue Closing Date to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in the Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar to the Issue, account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar to the Issue by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner and such lapsing of Rights Entitlements may dilute and adverse impact the interest of certain Eligible Equity Shareholders.

Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Suspense Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Suspense Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents /records no later than two clear Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The

identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

## OVERVIEW

This Issue and the Right Equity Shares proposed to be issued, are subject to the terms and conditions contained in this Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI ICDR Regulations, the SEBI LODR Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice.

### I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Materials shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Materials. Furthermore, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Issue Materials are received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see *“Restrictions on Purchases and Resales”* beginning on page 106.

This Letter of Offer, Application Form, the Rights Entitlement Letter and other Issue Material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, this Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue Material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue Material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Investors can access this Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe to the Rights Equity Shares under applicable laws) on the websites of:

- (i) our Company at <https://www.tilindia.in/>;
- (ii) the Registrar to the Issue at <https://web.in.mpms.mufg.com/rightsoffers/rightsissues-Knowyourapplication.aspx>; and
- (iii) the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar to the Issue or by our Company, Eligible Equity Shareholders should visit <https://web.in.mpms.mufg.com/rightsoffers/rightsissues-Knowyourapplication.aspx>.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (i.e., <https://web.in.mpms.mufg.com/rightsoffers/rightsissues-Knowyourapplication.aspx>) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company at <https://www.tilindia.in/>.

Please note that neither our Company nor the Registrar to the Issue shall be responsible for not sending the physical copies of Issue Materials, including this Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the

receipt of this Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of this Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that the Draft Letter of Offer was filed with the Stock Exchanges and this Letter of Offer is being filed with the Stock Exchanges and SEBI. Accordingly, Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, such Issue Materials must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of this Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in this Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

**This Letter of Offer will be provided, primarily through e-mail, by the Registrar to the Issue on behalf of our Company to the Eligible Equity Shareholders, and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue Materials will be physically dispatched, on a reasonable effort basis, to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.**

## **II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE**

- **In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the ASBA Circular, all Investors desiring to make an Application in the Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.**

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees to make Applications in the Issue basis the Rights Entitlement credited in their respective demat accounts.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account. Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Investors are also advised to ensure that the Application Form is correctly filled up stating therein that the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should carefully fill in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see “- *Grounds for Technical Rejection*” on page 87. Our

Company, the Registrar to the Issue and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in the Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in the Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “- *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 83.

- **Options available to the Eligible Equity Shareholders**

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to in the Issue. If the Eligible Equity Shareholder applies in the Issue, then such Eligible Equity Shareholder can:

- (i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- (ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- (iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- (iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
- (v) renounce its Rights Entitlements in full.

- **Making of an Application through the ASBA process**

An Investor, wishing to participate in the Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in the Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34).

Please note that subject to SCSBs complying with the requirements of the SEBI ICDR Master Circular, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI ICDR Master Circular, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in the Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

**DO's FOR INVESTORS APPLYING THROUGH ASBA:**

- (a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.

- (b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- (c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- (d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- (e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- (f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- (h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- (i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 read with press release dated June 25, 2021, and September 17, 2021.

**DON'Ts FOR INVESTORS APPLYING THROUGH ASBA:**

- (a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- (b) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- (c) Do not send your physical Application to the Registrar to the Issue, the Banker to the Issue (assuming that such Banker to the Issue are not SCSBs), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- (d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- (e) Do not submit Application Form using third party ASBA account.
- (f) Avoid applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.
- (g) Do not submit Multiple Application Forms.

**APPLICATION BY SPECIFIC INVESTOR(S), IF ANY AND APPLICABLE**

- **In case of renunciation of Rights Entitlement to specific investor(s) by our Promoter.**

Our Promoter, TIL Global Private Limited (*formerly known as Indocrest Defence Solutions Private Limited*), has confirmed that it shall only subscribe to a part of its Rights Entitlement. Further, a Specific Investor may subscribe to such number of equity shares as may be required to meet the minimum subscription criteria and, thereafter, to ensure full subscription of the Issue. The name(s) of the Specific Investor(s) shall be disclosed in a public advertisement at least two days prior to the Issue Opening Date. Provided that such participation shall not result in a breach of the minimum public shareholding requirement stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

As on the date of this Letter of Offer, our Promoter holds 49,327,433 Equity Shares of our Company which represents 70.12% of the issued and paid-up capital of the Company. The Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations.

- **In case of allotment of any undersubscribed portion of the Rights Issue to Specific Investor**

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one or more Specific Investor(s) and the names of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date in accordance with Regulation 84(1)(f) of SEBI ICDR Regulations. The Application by such Specific Investor(s) shall be made along with their Application Money before the finalisation of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar to the Issue in accordance with Regulation 77(B)(4) of SEBI ICDR Regulations.

- **Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process**

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to the Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to the Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar to the Issue or the Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that in terms of Regulation 78 of SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being TIL Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to the Issue;
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total Application amount paid at the rate of ₹165.00 per Rights Equity Share;

12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in “Restrictions on Purchases and Resales - Representations, Warranties and Agreements by Purchasers” on page 106, and shall include the following:

*“I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “United States”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act (“Regulation S”) to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither our Company, nor the Registrar to the Issue or any other person acting on behalf of our Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who our Company, the Registrar to the Issue or any other person acting on behalf of our Company have reason to believe is in the United States or is outside of India and ineligible to participate in the Issue under the securities laws of their jurisdiction.*

*I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.*

*I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of this Letter of Offer titled “Restrictions on Purchases and Resales” on page 106.*

*I/ We acknowledge that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”*

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar to the Issue not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar to the Issue at [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com).

Our Company and the Registrar to the Issue shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors’ ASBA Accounts on or before the Issue Closing Date.

- **Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form**

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in the Issue are advised to furnish the details of their demat account to the Registrar to the Issue or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and/or whose demat account details are not available with our Company or the Registrar to the Issue, shall be credited in the Demat Suspense Account.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in the Issue:

- (a) The Eligible Equity Shareholders shall visit [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com), to upload their client master sheet and also provide the other details as required, no later than two Clear Working Days prior to the Issue Closing Date;
- (b) The Registrar to the Issue shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date; and
- (c) The remaining procedure for Application shall be same as set out in the section entitled “- *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 83. Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the Demat Suspense Account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

#### *Application for Additional Rights Equity Shares*

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in the section entitled “- *Basis of Allotment*” on page 99.

**Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.**

**Intention and extent of participation by our Promoter with respect to (i) its Rights Entitlement; and (ii) its intention to renounce their Rights Entitlement, to Specific Investor(s).**

Our Promoter, TIL Global Private Limited (*formerly known as Indocrest Defence Solutions Private Limited*), has confirmed that it shall only subscribe to a part of its Rights Entitlement. Further, a Specific Investor may subscribe to such number of equity shares as may be required to meet the minimum subscription criteria and, thereafter, to ensure full subscription of the Issue.

#### **Allotment of the under-subscribed portion of the Issue**

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one of more Specific Investor(s) and the names of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such Specific Investor(s) shall be made along with their Application Money before the finalisation of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar to the Issue.

#### **Additional general instructions for Investors in relation to making of an Application**

- (a) Please read this Letter of Offer carefully to understand the Application process and applicable settlement process.

- (b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- (c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section titled *“Terms of the Issue - Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process”* on page 83.
- (d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
- (e) Applications should not be submitted to the Banker to the Issue, our Company or the Registrar to the Issue.
- (f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-Tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to the Issue shall be made into the accounts of such Investors.
- (g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“**Demographic Details**”) are updated, true and correct, in all respects. Investors applying under the Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar to the Issue will obtain Demographic Details from the Depository. Therefore, Investors applying under the Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of these letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar to the Issue. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar to the Issue or Demographic Details received from the Depositories. The Registrar to the Issue will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or the Registrar to the Issue shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.**
- (h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.
- (i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- (j) Investors should provide correct DP ID and Client ID/ folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar to the Issue, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or

inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar to the Issue will not be liable for any such rejections.

- (k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- (l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar to the Issue prior to the date of Allotment in the Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar to the Issue in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- (m) Investors are required to ensure that the number of Rights Equity Shares applied for by them does not exceed the prescribed limits under the applicable law.
- (n) Do not apply if you are ineligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- (o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (q) Do not pay the Application Money in cash, by money order, pay order or postal order.
- (r) Do not submit Multiple Applications.
- (s) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply in the Issue as an incorporated non-resident must do so in accordance with the FDI Policy and the FEMA NDI Rules, as amended.
- (t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020, and press release dated June 25, 2021, and September 17, 2021.

- ***Grounds for Technical Rejection***

Applications made in the Issue are liable to be rejected on the following grounds:

- (a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar to the Issue.
- (b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar to the Issue.
- (c) Sending an Application to our Company, Registrar to the Issue, Banker to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- (d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- (f) Account holder not signing the Application or declaration mentioned therein.
- (g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.

- (h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- (i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- (j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- (k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- (l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer.
- (m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- (n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- (o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- (p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with the Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.
- (q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- (r) Application from Investors that are residing in U.S. address as per the depository records.
- (s) Applicants not having the requisite approvals to make Application in the Issue.
- (t) Rights Entitlement not available in DPID on Issue Closing Date.

- ***Multiple Applications***

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “*Terms of the Issue - Procedure for Applications by Mutual Funds*” on page 90.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications may be treated as multiple applications and shall be liable to be rejected or all the balance shares other than Rights Entitlement will be considered as additional shares applied for, other than multiple applications submitted by any of our Promoter to meet the minimum subscription requirements applicable to the Issue as described in the section entitled “*Summary of this Letter of Offer – Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their Rights Entitlement; (ii) their intention to subscribe over and above their Rights Entitlement; and (iii) their intention to renounce their Rights Entitlement to Specific Investor(s)*” on page 16.

## **Procedure for Applications by certain categories of Investors**

### *Procedure for Applications by FPIs*

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard. Further, the aggregate limit of all FPIs investments is up to 100% (sectoral limit) of the paid-up equity share capital of our Company at the time of making such investment under the Government approval route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

### **Procedure for Applications by AIFs, FVCIs, VCFs and FDI route**

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in the Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI.

AIF Regulations are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in the Issue. Other categories of AIFs are permitted to apply in the Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

### *Procedure for Applications by NRIs*

Investments by NRIs are governed by the FEMA NDI Rules. Applications will not be accepted from NRIs that are ineligible to participate in the Issue under applicable securities laws.

NRIs may please note that only such Applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The NRIs who intend to make payment through NRO counts shall use the Application form meant for resident Indians and shall not use the Application forms meant for reserved category.

As per the FEMA NDI Rules, an NRI or Overseas Citizen of India (“**OCI**”) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants.

Further, in accordance with press note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar to the Issue about such approval within the Issue Period.

#### *Procedure for Applications by Mutual Funds*

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made. No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funded or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

#### *Procedure for Applications by Systemically Important Non-Banking Financial Companies (“NBFC-SI”)*

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial results is required to be attached to the application.

#### *Last date for Application*

The last date for submission of the duly filled-in Application Form or a plain paper Application is Wednesday, April 8, 2026, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled “- Basis of Allotment” on page 99.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar to the Issue informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

#### *Withdrawal of Application*

An Investor who has applied in the Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor applying through ASBA facility may withdraw their Application post the Issue Closing Date. In case of Specific Investor(s) they have made an application for subscribing the Rights Entitlement, then no withdrawal of such application will be allowed.

#### *Disposal of Application and Application Money*

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board or a committee thereof reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of one (1) working day from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

### **III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS**

#### *Rights Entitlements*

*As your name appears as a beneficial owner in respect of the paid-up and subscribed Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.*

*Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (i.e., [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e. <https://www.tilindia.in/>).*

*In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: INE806C20026. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.*

*In addition to the present ISIN for the existing Equity Shares, our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, until fully paid-up. The Rights Equity Shares offered under this Issue will be traded under a separate ISIN after each Call for the period as may be applicable under the rules and regulations prior to the record date for the final Call Notice. The ISIN representing the Rights Equity Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call Money in respect of the Rights Equity Shares, such Rights Equity Shares would be fully paid-up and merged with the existing ISIN of our Equity Shares.*

*Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the Demat Suspense Account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar to the Issue after keying in their respective details along with other security control measures implemented thereat.*

*Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after*

*the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.*

*If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar to the Issue, they are required to provide their demat account details to our Company or the Registrar to the Issue no later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar to the Issue (i.e., [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.*

*In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form.*

#### **IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT**

- **Renouncees**

*All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to the Issue shall apply to the Renouncee(s) as well.*

- **Renunciation of Rights Entitlements**

*The Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.*

*The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA NDI Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA NDI Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.*

*The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.*

- **Procedure for Renunciation of Rights Entitlements**

*The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the “**On Market Renunciation**”); or (b) through an off-market transfer (the “**Off Market Renunciation**”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.*

*Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.*

**Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.**

#### **Payment Terms**

*₹165.00 per Rights Equity Share (including premium of ₹155.00 per Rights Equity Share) shall be payable as follows:*

DUE DATE	AMOUNT PAYABLE PER RIGHTS EQUITY SHARE*		
	FACE VALUE (₹)	PREMIUM (₹)	TOTAL (₹)
On Application <sup>(1)</sup>	7.50	116.25	123.75
One or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board or Rights Issue Committee from time to time <sup>(2)</sup>	2.50	38.75	41.25
<b>Total (₹)</b>	<b>10.00</b>	<b>155.00</b>	<b>165.00</b>

\*To be finalised upon determination of the Issue Price.

(1) Constitutes 75% of the Issue Price

(2) Constitutes 25% of the Issue Price

Rights Equity Shares in respect of which the Calls payable remains unpaid may be forfeited, after the due date for payment of the balance amount due in accordance with the Companies Act, 2013 and our Articles of Association.

### Record date for Calls and suspension of trading

Our Company would fix a Call Record Date giving notice, in advance of such period as may be prescribed under the applicable laws, to the Stock Exchanges for the purpose of determining the list of Rights Equity Shareholders to whom the notice for the Calls would be sent. Once the Call Record Date has been fixed, trading in the Rights Equity Shares for which the Call has been made may be suspended prior to the Call Record Date.

### Procedure for Calls for Rights Equity Shares

Our Board or Rights Issue Committee will pass the required resolutions for making the Calls and suitable intimation would be given by our Company to the Stock Exchanges. Further, advertisements for the same will be published in (i) one English national daily newspaper; (ii) one Hindi language national daily newspaper; and (iii) one Bengali language daily newspaper (Bengali being the regional language of Kolkata, where our Registered Office is situated) all with wide circulation.

Our Board or Rights Issue Committee may determine the date on which the Calls shall be made and if no such date is determined then the Calls shall be deemed to have been made at the time when the resolution authorizing such Calls are passed at the meeting of our Board or Rights Issue Committee. The Calls may be revoked or postponed at the discretion of our Board or Rights Issue Committee. Our Board or Rights Issue Committee may make one or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board or Rights Issue Committee from time to time. Pursuant to the provisions of the Articles of Association, the Investors would be given at least 14 days' notice for the payment of the Calls. Our Board or Rights Issue Committee may, from time to time at its discretion, extend the time fixed for the payments of the Calls. Our Company, at its sole discretion and as it may deem fit, may send one or more reminders for the Calls, and if it does not receive the Call Money as per the timelines stipulated unless extended by our Board or Rights Issue Committee, the defaulting Rights Equity Shareholders will be liable to pay interest as may be fixed by our Board or Rights Issue Committee unless waived or our Company may forfeit such Rights Equity Shares in respect of which the Calls payable remains unpaid in accordance with the Companies Act, 2013 and our Articles of Association. Pursuant to the provisions of the Articles of Association, our Company will give at least 14 days' notice (or such other period as may be specified by SEBI in this regard) to the Rights Equity Shareholders to make the payment of the unpaid Call Monies (including interest accrued and expenses incurred due to such non-payment) before forfeiting such Rights Equity Shares.

### Payment of Call Money

In accordance with the SEBI ICDR Master Circular, with respect to additional payment mechanism (i.e. ASBA, etc.) for payment of balance money in calls for partly paid specified securities issued by the listed entity, the Investor may make payment of the Call Money using ASBA Mechanism through the Designated Branch of the SCSB or through online/electronic through the website of the SCSBs (if made available by such SCSB) by authorizing the SCSB to block an amount, equivalent to the amount payable on Call Money, in the Investor's ASBA Account. The Investor may also use the facility of linked online trading, demat and bank account (3-in-1 type account), if provided by their broker, for making payment of the Call Money.

### Separate ISIN for Rights Equity Shares

In addition to the present ISIN for the existing Equity Shares, our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, until fully paid-up. The Rights Equity Shares offered under this Issue will be traded under a separate ISIN after each Call for the period as may be applicable under the rules and regulations prior to the record date for the final Call Notice. The ISIN representing the Rights Equity Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call Money in respect of the Rights Equity Shares, such Rights Equity Shares would be fully paid-up and merged with the existing ISIN of our Equity Shares.

**Our Company accepts no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.**

**(a) On Market Renunciation**

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: INE806C20026 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Monday, March 30, 2026, to Wednesday, April 1, 2026 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: INE806C20026 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account. The On Market Renunciation shall take place electronically on secondary market platform of BSE and NSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

**(b) Off Market Renunciation**

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date to enable Renounees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INE806C20026, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

## V. MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar to the Issue will not accept any payments against the Application Forms, if such payments are not made through ASBA facility. Under the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar to the Issue, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar to the Issue's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue to the respective SCSB.

**In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in the Issue.**

### *Mode of payment for Resident Investors*

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

### *Mode of payment for Non-Resident Investors*

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA NDI Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income Tax Act, 1961. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

## VI. BASIS FOR THE ISSUE AND TERMS OF THE ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement, see “*The Issue*” beginning on page 42.

- ***Fractional Entitlements***

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 11 (eleven) Equity Shares for every 64 (sixty-four) fully paid-up Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 64 (sixty-four) Equity Shares or not in the multiple of 64 (sixty-four), the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than 6 (six) Equity Shares as on Record Date shall have ‘zero’ entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

- ***Ranking***

The Rights Equity Shares to be issued and Allotted pursuant to the Issue shall be subject to the provisions of this Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under the Issue, shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

- ***Listing and trading of the Rights Equity Shares to be issued pursuant to the Issue***

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to the Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference number LOD/RIGHT/SS/FIP/1885/2025-26 dated March 16, 2026 and from the NSE through letter bearing reference number NSE/LIST/53745 dated March 16, 2026 for listing of the Rights Equity Shares to be Allotted in the Issue. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

For an applicable period, from the Call Record Date, the trading of the Rights Equity Shares would be suspended under the applicable law. The process of corporate action for crediting the fully paid-up Rights Equity Shares to the Investors’ demat accounts may take such time as is customary or as prescribed under applicable law from the last date of payment of the amount under the Call notice for the final Call.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 505196) and NSE (Symbol: TIL) under the ISIN: INE806C01018. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

In addition to the present ISIN for the existing Equity Shares, our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, until fully paid-up. The Rights Equity Shares offered under this Issue will be traded under a separate ISIN after each Call for the period as may be applicable under the rules and regulations prior to the record date for the final Call Notice. The ISIN representing the Rights Equity Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call Money in respect of the Rights Equity Shares, such Rights Equity Shares would be fully paid-up and merged with the existing ISIN of our Equity Shares.

The listing and trading of the Rights Equity Shares issued pursuant to the Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within fifteen days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

- ***Subscription to the Issue by our Promoter***

For details of the intent and extent of subscription by our Promoter, see “*Summary of this Letter of Offer – Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their Rights Entitlement; (ii) their intention to subscribe over and above their Rights Entitlement; and (iii) their intention to renounce their Rights Entitlement, to Specific Investor(s)*” on page 16.

- ***Rights of Holders of Equity Shares of our Company***

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

- a) The right to receive dividend, if declared;
- b) The right to receive surplus on liquidation;
- c) The right to receive offers for rights shares and be allotted bonus shares, if announced;
- d) The right to free transferability of Rights Equity Shares;
- e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Letter of Offer; and
- f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

## **VII. GENERAL TERMS OF THE ISSUE**

- ***Market Lot***

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialised mode is one Equity Share.

- ***Joint Holders***

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCsBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in the Issue.

- ***Nomination***

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013, read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in the Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

- ***Arrangements for Disposal of Odd Lots***

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Equity Share and hence, no arrangements for disposal of odd lots are required.

- ***Restrictions on transfer and transmission of shares and on their consolidation/splitting***

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant the Issue. However, the Investors should note that pursuant to the provisions of the SEBI Listing Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

- ***Notices***

Our Company will send through email and speed post, this Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue Material only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, this Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue Material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then this Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue Material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Bengali language daily newspaper (Bengali being the regional language of Kolkata), where our Registered Office is situated.

The Draft Letter of Offer, this Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

- ***Offer to Non-Resident Eligible Equity Shareholders/Investors***

As per Rule 7 of the FEMA NDI Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident equity shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. The permissions available under (i) and (ii) above are not available to investors who have been allotted such shares as Overseas Corporate Bodies. In terms of the FDI Policy and the FEMA NDI Rules, the sectoral cap applicable to the sector in which our Company operates is 100% which is permitted under the Government approval route.

Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar to the Issue at [tillimited.rights2026@in.mpms.mufg.com](mailto:tillimited.rights2026@in.mpms.mufg.com). It will be the sole responsibility of the Investors to ensure that the necessary approval from the RBI or the governmental authority is

valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

This Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts' basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access this Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar to the Issue, our Company and the Stock Exchanges. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

An Application made shall be subject to the provisions of FEMA and the FEMA NDI Rules. Further, the shareholding on the basis of which an Eligible Equity Shareholder is entitled to their respective Rights Entitlement, must have been acquired and held as per the provisions of the FEMA NDI Rules.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar to the Issue and our Company by submitting their respective copies of self-attested proof of address, passport, etc. at [tillimited.rights2026@in.mpms.mufg.com](mailto:tillimited.rights2026@in.mpms.mufg.com).

#### **ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM**

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THE ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “-ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 100.**

#### **VIII. ISSUE SCHEDULE**

<b>Particulars</b>	<b>Day and Date</b>
Last Date for credit of Rights Entitlements	Tuesday, March 24, 2026
Issue Opening Date	Monday, March 30, 2026
Last Date for On Market Renunciation of the Rights Entitlements	Wednesday, April 1, 2026
Date of closure of Off-Market Transfer of Rights Entitlements <sup>#</sup>	Tuesday, April 7, 2026
Issue Closing Date*	Wednesday, April 8, 2026
Date of Finalization of Basis of Allotment	On or about Thursday, April 9, 2026
Date of Allotment	On or about Thursday, April 9, 2026
Date of Credit of Rights Equity Shares	On or about Friday, April 10, 2026
Date of Listing	On or about Monday, April 13, 2026

*Note: Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.*

*\* Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar to the Issue, they are required to provide their demat account details to our Company or the Registrar to the Issue no later than two clear Working Days prior to the Issue Closing Date, i.e., Monday, April 6, 2026, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., Tuesday, April 7, 2026.

#### **IX. BASIS OF ALLOTMENT**

Subject to the provisions contained in this Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part including to the Specific Investor(s) making an application under Regulation 84(1)(f)(i) of the SEBI ICDR Regulations.
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of the Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.
- (d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis having due regard to the number of Rights Entitlement held by them as on Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.
- (e) Allotment to any specific investor(s) disclosed by our Company in terms of the SEBI ICDR Regulations before opening of the Issue, provided that there is surplus available after making full Allotment under (a), (b), (c) and (d) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.
- (f) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) (d) and (e) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar to the Issue shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in the Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account;
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts; and
4. Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

## X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in Demat Suspense Account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are “officers in default” shall pay interest at such other rate as specified under applicable law from the expiry of such 15 days’ period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

## XI. PAYMENT OF REFUND

### • *Mode of making refunds*

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

- (a) Unblocking amounts blocked using ASBA facility.
- (b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition (“**MICR**”) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- (c) **National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“**IFSC Code**”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to the Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- (d) **Direct Credit** – Investors having bank accounts with the Banker to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- (e) **RTGS** – If the refund amount exceeds ₹2.00 lakhs, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.

- (f) For all other Investors, the refund orders will be dispatched through speed post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
- (g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

#### **Refund payment to non-residents**

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

## **XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES**

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

- **Receipt of the Rights Equity Shares in Dematerialized Form**

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THE ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR TO THE ISSUE AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.**

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

- a) Tripartite agreement dated May 31, 2003, amongst our Company, NSDL and the Registrar to the Company; and
- b) Tripartite agreement dated April 10, 2003, amongst our Company, CDSL and the Registrar to the Company.

**INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.**

The procedure for availing the facility for Allotment of Rights Equity Shares in the Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification. Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar to the Issue but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.

6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar to the Issue, on their registered email address or through physical dispatch.
7. Renounees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.
9. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar to the Issue at least two clear Working Days prior to the Issue Closing Date, shall not be able to apply in the Issue.

### **XIII. IMPERSONATION**

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

*“Any person who –*

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

### **XIV. UTILISATION OF ISSUE PROCEEDS**

Our Board declares that:

- A. All monies received out of the Issue shall be transferred to a separate bank account;
- B. Details of all monies utilized out of the Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- C. Details of all unutilized monies out of the Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

### **XV. UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

- 1) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.
- 2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.
- 3) The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company.
- 4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.

- 5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- 6) No further issue of securities shall be made till the securities offered through this Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
- 7) Adequate arrangements shall be made to collect all ASBA Applications.
- 8) As on date, our Company does not have any convertible debt instruments.
- 9) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

## **XVI. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS**

1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected.
2. All enquiries in connection with this Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed "TIL Limited – Rights Issue" on the envelope and postmarked in India) to the Registrar to the Issue at the following address:

**MUFG Intime India Private Limited (formerly Link Intime India Private Limited)**

C-101, 1st Floor, Embassy 247,

LBS Marg, Surya Nagar, Gandhi Nagar Vikhroli (West),

Mumbai –400 083, Maharashtra, India

**Telephone Number:** +91 81081 14949

**Email:** [tillimited.rights2026@in.mpms.mufg.com](mailto:tillimited.rights2026@in.mpms.mufg.com)

**Website:** [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

**Contact Person:** Shanti Gopalakrishnan

**SEBI Registration No.:** INR000004058

**Investor Grievance e-mail:** [tillimited.rights2026@in.mpms.mufg.com](mailto:tillimited.rights2026@in.mpms.mufg.com)

In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar to the Issue, MUFG Intime India Private Limited (formerly Link Intime India Private Limited). Further, helpline contact provided by the Registrar to the Issue for guidance on the Application process and resolution of difficulties is [tillimited.rights2026@in.mpms.mufg.com](mailto:tillimited.rights2026@in.mpms.mufg.com).

3. The Investors can visit following links for the below-mentioned purposes:
  - a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: <https://web.in.mpms.mufg.com/rightsoffers/rightsissues-Knowyourapplication.aspx>
  - b) Updating Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar to the Issue or our Company: [tillimited.rights2026@in.mpms.mufg.com](mailto:tillimited.rights2026@in.mpms.mufg.com)
  - c) Updating demat account details by Eligible Equity Shareholders holding shares in physical form: [tillimited.rights2026@in.mpms.mufg.com](mailto:tillimited.rights2026@in.mpms.mufg.com)
  - d) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: [tillimited.rights2026@in.mpms.mufg.com](mailto:tillimited.rights2026@in.mpms.mufg.com)

The Issue will remain open for a minimum of seven (7) days. However, our Board or Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The FDI Policy consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy will be valid until the DPIIT issues an updated circular. Further, the sectoral cap applicable to the sector in which our Company operates is 100% which is permitted under the Government approval route.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the Government approval route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non- resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

Please also note that pursuant to Circular no. 14 dated September 16, 2003, issued by RBI, Overseas Corporate Bodies (“OCBs”) have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for the issue as an incorporated non-resident must do so in accordance with the FDI Policy and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations. Investors are cautioned to consider any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer.

## **RESTRICTIONS ON PURCHASES AND REALES**

### **Eligibility and Restrictions**

#### **General**

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that this Letter of Offer will be filed with the Stock Exchanges and SEBI.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlements does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) or any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

This Letter of Offer and its accompanying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

#### **No offer in the United States**

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Equity Shares are only being offered and sold in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit this Letter of Offer into the United States at any time.

#### **Representations, Warranties and Agreements by Purchasers**

The Rights Entitlements and the Rights Equity Shares offered are being offered in “offshore transactions” as defined, and in reliance on, Regulation S under the U.S. Securities Act. In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of this Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and

subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “purchaser”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.
2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “directed selling efforts” (as defined in Regulation S under the U.S. Securities Act).
3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.
8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Letter of Offer with the Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.
10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary;

(ii) will have carefully read and reviewed a copy of this Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (including any research reports) (other than, with respect to our Company and any information contained in this Letter of Offer); and (vi) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.

12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on BSE Limited and the National Stock Exchange of India Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited and the National Stock Exchange of India Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) our Company, any of its affiliates, has not made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
13. The purchaser acknowledges that any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Letter of Offer and the Exchange Information (collectively, the "**Information**"), has been prepared solely by our Company.
14. The purchaser will not hold our Company responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.
15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar to the Issue, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar to the Issue, or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in this Issue under applicable securities laws.
16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.
17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.
18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.
20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations.

21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
23. The purchaser acknowledges that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

## SECTION VIII: OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer) which are or may be deemed material, and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 12 p.m. and 3 p.m. on all working days and will also be available on the website of our Company at [www.tilindia.in/](http://www.tilindia.in/) from the date of this Letter of Offer until the Issue Closing Date.

#### A. Material Contracts for the Issue

1. Registrar Agreement dated February 23, 2026, between our Company and the Registrar to the Issue.
2. Banker to the Issue Agreement dated February 23, 2026, between our Company, Registrar to the Issue and the Banker to the Issue.
3. Monitoring Agency Agreement dated February 23, 2026, between our Company and the Monitoring Agency.

#### B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, as amended.
2. Certificate of incorporation dated May 10, 1974.
3. Certificate of incorporation pursuant to change of name of our Company from 'Spundish Engineers Private Limited' to 'TIL Limited' dated October 4, 1985, by the Registrar of Companies, Maharashtra at Mumbai.
4. Consent of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, the Registrar to the Issue, the Registrar to the Company and Banker to the Issue, for inclusion of their names in this Letter of Offer in their respective capacities.
5. Consent letter dated February 23, 2026, from SSPA & Associates, Chartered Accountants, to include their name in this Letter of Offer, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in their capacity as the Independent Chartered Accountant of our Company for inclusion of the statement of possible special tax benefits.
6. Statement of possible special tax benefits available to our Company and its shareholders dated February 23, 2026, from the Independent Chartered Accountant, included in this Letter of Offer.
7. The Audited Consolidated Financial Statements and the audit report dated May 26, 2025, and May 28, 2024, for the Financial Years ended March 31, 2025, and March 31, 2024, respectively.
8. The Unaudited Consolidated Financial Results of our Company, as at and for the nine months ended December 31, 2025, and December 31, 2024.
9. Resolution of our Board of Directors dated February 23, 2026, in relation to the Issue and other related matters.
10. Resolution of our Board of Directors dated February 23, 2026, approving and adopting the Draft Letter of Offer.
11. Resolution of our Rights Issue Committee dated February 25, 2026, approving the Draft Letter of Offer.
12. Resolution of our Rights Issue Committee dated March 16, 2026, in relation to the terms of the Issue including the Record Date, Issue Price and Rights Entitlement ratio.
13. Resolution of our Rights Issue Committee dated March 20, 2026, approving and adopting the Letter of Offer.
14. Resolution of our Board of Directors dated February 23, 2026, approving the constitution of a Rights Issue Committee.

15. Annual Reports of our Company for the Financial Years 2025, 2024 and 2023.
16. In-principle listing approvals each dated March 16, 2026, issued by BSE and NSE for listing of the Rights Equity Shares to be Allotted in the Issue.
17. Tripartite agreement dated May 31, 2003, amongst our Company, NSDL and the Registrar to the Company.
18. Tripartite agreement dated April 10, 2003, amongst our Company, CDSL and the Registrar to the Company.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Eligible Equity Shareholders, subject to compliance with applicable law.

## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue, as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

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**SUNIL KUMAR CHATURVEDI**

**DIN:** 02183147

Chairman and Managing Director

Date: 20.03.2026

Place: Kolkata

## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue, as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

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**SAROJ PUNHANI**  
**DIN: 08922018**  
Independent Director

Date: 20.03.2026

Place: Kolkata

## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue, as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

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**LT. GENERAL NARENDRA BHADUR SINGH (RETD.)**

**DIN: 09699871**

Non-Executive Independent Director

Date: 20.03.2026

Place: Kolkata

## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue, as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

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**AMIT MUKHERJEE**

**DIN:** 06746412

Non-Executive Independent Director

Date: 20.03.2026

Place: Kolkata

## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue, as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

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**VIJAY SINGH CHAUHAN**

**DIN:** 11405209

Non-Executive Independent Director

Date: 20.03.2026

Place: Kolkata

## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue, as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

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**ALOK KUMAR TRIPATHI**

**DIN:** 10470292

Whole Time Director – President

Date: 20.03.2026

Place: Kolkata

## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue, as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

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**AYAN BANERJEE**

**DIN: 07563764**

Whole Time Director – Finance

Date: 20.03.2026

Place: Kolkata

## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue, as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

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**ANURAG SRIVASTAVA**

**DIN: 09021060**

Non-Executive Non-Independent Director

Date:20.03.2026

Place:Kolkata

## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue, as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

## **SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

Sd/-

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**KANHAIYA GUPTA**  
Chief Financial Officer

Date: 20.03.2026

Place: Kolkata