

## ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

### FOR THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY ONLY

This is an Abridged Letter of Offer containing salient features of the Letter of Offer dated April 15, 2024 (“Letter of Offer”), which is available on the websites of the Registrar, our Company and the Stock Exchanges where the Equity Shares of our Company are listed, i.e., BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (the “Stock Exchanges”). You are encouraged to read greater details available in the Letter of Offer. The capitalized terms not specifically defined herein shall have the meaning ascribed to them in the Letter of Offer.

THIS ABRIDGED LETTER OF OFFER CONTAINS 12 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Our Company has made available on the Registrar’s website [www.linkintime.co.in](http://www.linkintime.co.in) and the Company’s website at [www.tilindia.in](http://www.tilindia.in) this Abridged Letter of Offer, along with the Rights Entitlement Letter and Application Form, to the Eligible Equity Shareholders. You may also download the Letter of Offer from the websites of the Company, the Securities and Exchange Board of India (“SEBI”), the Stock Exchanges and the Registrar, i.e., [www.tilindia.in](http://www.tilindia.in), [www.sebi.gov.in](http://www.sebi.gov.in), [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and [www.linkintime.co.in](http://www.linkintime.co.in) respectively. The Application Form is available on the website of our Company, BSE and NSE.



### TIL LIMITED

Corporate Identification Number: L74999WB1974PLC041725

Registered and Corporate Office: 1, Taratolla Road, Garden Reach, Kolkata 700 024, West Bengal, India;

Tel: +91 33 2469 3732 -36

Email: [secretarial.department@tilindia.com](mailto:secretarial.department@tilindia.com); Website: [www.tilindia.in](http://www.tilindia.in)

Contact Person: Sekhar Bhattacharjee, Company Secretary and Compliance Officer;

### OUR PROMOTERS - SUMIT MAZUMDER, MANJU MAZUMDER AND INDOCREST DEFENCE SOLUTIONS PRIVATE LIMITED

### FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF TIL LIMITED (THE “COMPANY” OR THE “ISSUER”) ONLY

#### DETAILS OF THE OFFER

Type of Issue	Rights Issue Size	Rights Issue Size (in ₹)	Issue under SEBI (ICDR) Regulations
Rights Issue	4,90,75,199 (Four Crore Ninety Lakhs Seventy Five Thousand One Hundred Ninety Nine) Equity Shares at a price of ₹ 10/- per Equity Share	Upto ₹ 49,07,51,990 (Rupees Forty Nine Crores Seven Lakhs Fifty One Thousand Nine Hundred Ninetyonly)	As the Issue size is less than ₹ 5,000 Lakhs, Chapter III of the SEBI ICDR Regulations is not applicable

#### ISSUE DETAILS, LISTING AND PROCEDURE

ISSUE OF UPTO 4,90,75,199 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF TIL LIMITED (“TIL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ 10 PER EQUITY SHARE (“ISSUE PRICE”) FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 4,907.52 LAKHS<sup>@</sup> TO THE ELIGIBLE EQUITY SHAREHOLDERS ON RIGHTS BASIS IN THE RATIO OF 28 (TWENTY EIGHT) EQUITY SHARES FOR EVERY 10 (TEN) EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, I.E. FRIDAY, MARCH 22, 2024 (THE “ISSUE”). THE ISSUE PRICE IS EQUAL TO THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE SEE THE CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE 287 OF THE LETTER OF OFFER.

<sup>@</sup>Assuming full subscription.

#### PAYMENT METHOD FOR THE ISSUE

Amount Payable per Rights Equity Share	Face Value (₹)	Premium (₹)	Total (₹)
On Application	10.00	Nil	10.00
<b>Total</b>	<b>10.00</b>	<b>Nil</b>	<b>10.00</b>

\* For further details, see “Terms of the Issue” on page 287 of the Letter of Offer.

**Listing Details:** The existing Equity Shares are listed on the on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”). Our Company has received ‘In-Principle’ approval from BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide letters dated March 14, 2024 and March 13, 2024, respectively. For the purpose of this Issue, the Designated Stock Exchange is NSE.

**Procedure:** If you wish to know about processes and procedures applicable to a Rights Issue, you may refer to the section titled “Terms of the Issue” on page 287 of the Letter of Offer. You may download a copy of the Letter of Offer from the websites of our Company, SEBI, Stock Exchanges, and Registrar to the Issue as stated above. You can also request the Company or the Stock Exchange to provide a hard copy of the Letter of Offer. Please note that in terms of Regulation 72(5) of SEBI ICDR Regulations, the Stock Exchange may charge a reasonable amount for providing hard copy of the Letter of Offer.

**ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER****ELIGIBILITY FOR THE ISSUE**

Our Company is eligible to offer Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

**MINIMUM SUBSCRIPTION**

The objects of the Issue are towards funding incremental working capital requirements of our Company and General Corporate Purposes. Our Corporate Promoter has indicated that they will subscribe fully to the portion of right entitlement of the Promoter and Promoter Group. Accordingly, in terms of Regulation 86(1) of the SEBI ICDR Regulations, the requirement of minimum subscription is not applicable to the Issue.

**INDICATIVE TIMETABLE#**

<b>Issue Opening Date</b>	Friday, April 26, 2024	<b>Date of Allotment (on or about)</b>	Monday, May 20, 2024
<b>Last date for on Market Renunciation*</b>	Monday, May 6, 2024	<b>Initiation of refunds</b>	Monday, May 20, 2024
<b>Issue Closing Date**</b>	Friday, May 10, 2024	<b>Date of credit (on or about)</b>	Wednesday, May 22, 2024
<b>Finalising the basis of allotment with the Designated Stock Exchanges</b>	Friday, May 17, 2024	<b>Date of Listing and Trading (on or about)</b>	Friday, May 24, 2024

#The above time table is indicative and does not constitute any obligation on our Company.

\*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 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, provided that this Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.

Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

**NOTICE TO INVESTORS**

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch through email and courier the Letter of Offer / Abridged Letter of Offer, Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, the Letter of Offer will be provided, through email and courier, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Stock Exchanges.

The Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

**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 "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY 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 SECURITIES. ACCORDINGLY, LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

**GENERAL RISKS**

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 the Letter of Offer. Specific attention of the investors is invited to "Risk Factors" beginning on page 16 of the Letter of Offer before making an investment in this Issue.

<b>Name of the Lead Managers and contact details</b>	The Company has not appointed any merchant banker as the Issue size is less than ₹ 5,000.00 lakhs and hence there is no inter-se allocation of responsibilities.
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## ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

<b>Name of the Registrar and Contact Details</b>	<b>LINK INTIME INDIA PRIVATE LIMITED</b> C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India. <b>Tel. No:</b> +91 81081 14949 <b>E-mail Id:</b> <a href="mailto:til.rights@linkintime.co.in">til.rights@linkintime.co.in</a> <b>Investor grievance E-mail:</b> <a href="mailto:til.rights@linkintime.co.in">til.rights@linkintime.co.in</a> <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> <b>Contact Person:</b> Ms. Shanti Gopalkrishnan <b>SEBI Registration No:</b> INR000004058
<b>Name of the Statutory Auditor</b>	<b>M/s. Singhi &amp; Co., Chartered Accountants</b>
<b>Self-Certified Syndicate Banks (“SCSBs”)</b>	The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> . On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.
<b>Banker to the Issue</b>	<b>IndusInd Bank Limited</b> PNA House, 4 <sup>th</sup> Floor, Plot No. 57, Road No. 17 MIDC Andheri East Mumbai – 400 093 <b>Tel:</b> +91 22 6106 9318/9306/9412 <b>Email id:</b> <a href="mailto:nseclg@indusind.com">nseclg@indusind.com</a> <b>Website:</b> <a href="http://www.indusind.com">www.indusind.com</a> <b>Contact Person:</b> Mr. Kaushik Chatterjee

### SUMMARY OF BUSINESS

Our Company offers a comprehensive portfolio of industrial equipment products and solutions relating to cranes including mobile cranes and rough terrain cranes, reach stackers and specialised equipment for the Indian defence industry. Through our predecessor entities and business, we have been in operation since 1944. Our capabilities include the ability to create cranes of various sizes and capacities, ranging from 10 MT to 100 MT.

We are an established player in the provision of world-class infrastructure equipment in India, and are engaged in design, manufacture and marketing of a comprehensive range of material handling, port equipment and crushing and screening solutions, with integrated customer support and after sales service.

We have long-standing partnerships with some of the leading global technology providers in the mobile crane manufacturing and lift truck manufacturing.

For further details, refer chapter titled “Our Business” on page 57 of the Letter of Offer.

### OBJECTS OF THE ISSUE

The Net Proceeds are proposed to be used in accordance with the details set forth below:

Particulars	Amount to be funded from Net Proceeds (₹ in lakhs)
Funding incremental working capital requirements	3,750.00
General corporate purposes	930.02
<b>Total Net Proceeds</b>	<b>4680.02</b>

#### Means of Finance

Our Company proposes to meet the entire requirement of funds for the objects of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance for the aforesaid object, excluding the amount to be raised from the Issue.

#### Monitoring Agency

Since the size of the Issue is less than Rs. 10,000 Lakh, our Company is not required to appoint a monitoring agency. For more details, please refer to the chapter titled “*Objects of the Issue*” on page 44 of the Letter of Offer.

**ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER****EQUITY SHAREHOLDING PATTERN OF THE COMPANY AS ON DATE OF THE LETTER OF OFFER**

The statement of the shareholding pattern of our Company as on January 24, 2024, as included in the Letter of Offer is as follows:

Category of Shareholder	Pre-Issue Number of Shares Held	Total as a % of Voting Rights
(A) Promoter and Promoter Group	1,31,43,390	74.99
(b) Public	43,83,467	25.01
<b>Grand Total</b>	<b>1,75,26,857</b>	<b>100.00</b>

For more details, please refer to the chapter titled “*Capital Structure*” on page 41 of the Letter of Offer.

**DETAILS OF THE BOARD OF DIRECTORS OF THE COMPANY AS ON DATE OF THE LETTER OF OFFER**

Name and Designation	Other directorships in Companies
<b>Mr. Sunil Kumar Chaturvedi</b> <b>Designation:</b> Chairman and Managing Director	<ol style="list-style-type: none"> <li>Gainwell Commosales Private Limited</li> <li>Gainwell Mining Private Limited</li> <li>Stellar Advisory Services Private Limited</li> <li>Gainwell Engineering Private Limited</li> <li>Assets Care &amp; Reconstruction Enterprise Limited</li> <li>Indocrest Defence Solutions Private Limited</li> <li>Indocrest Transportation Private Limited</li> <li>Gainwell Engineering Services Private Limited</li> <li>Gaintech Engineering LLP</li> </ol>
<b>Ms. Saroj Punhani</b> <b>Designation:</b> Independent Director	NIL
<b>Lt. General Narendra Bahadur Singh (Retd.)</b> <b>Designation:</b> Independent Director	<ol style="list-style-type: none"> <li>Munition Technology Private Limited</li> </ol>
<b>Mr. Amit Mukherjee</b> <b>Designation:</b> Independent Director	<ol style="list-style-type: none"> <li>Unigrow Solutions Private Limited</li> <li>Virtutis Medicagy Private Limited</li> <li>Sigmawize Data Solutions Private Limited</li> </ol>
<b>Mr. Alok Kumar Tripathi</b> <b>Designation:</b> Whole Time Director – President	NIL
<b>Mr. Ayan Banerjee</b> <b>Designation:</b> Whole Time Director – Finance	<ol style="list-style-type: none"> <li>Parasea Coal Mine Project Private Limited</li> <li>Indocrest Defence Solutions Private Limited</li> <li>Tulip Compression Private Limited</li> </ol>

For more details, see the chapter titled “*Our Management*” on page 63 of the Letter of Offer.

**EXCEPT AS DISCLOSED BELOW, NEITHER OUR COMPANY NOR OUR PROMOTERS OR ANY OF OUR DIRECTORS HAVE BEEN DECLARED AS A WILFUL DEFAULTER OR FRAUDULENT BORROWER BY THE RBI OR ANY OTHER GOVERNMENT AUTHORITY.**

Our Company and our Individual Promoters were classified as fraudulent borrowers by HDFC Bank Limited and an FIR dated November 28, 2022 was registered against our Company, our Individual 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 and the next date of hearing is May 2, 2024.

**ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER****FINANCIAL INFORMATION**

A summary of the Financial Information of our Company for the nine months ended on December 31, 2023 and as at March 31, 2023, March 31, 2022 and March 31, 2021 are set out below:

**Consolidated Financial Statement- (₹ in lakhs, unless otherwise specified)**

Particulars	Unaudited as at 31.12.2023	Audited as at 31.03.2023	Audited as at 31.03.2022	Audited as at 31.03.2021
Revenue from Operations	3,548	4,383	6,624	31,323
Profit / (Loss) before Tax and exceptional items	(7,295)	(9,472)	(15,863)	(7,365)
Total Income	3,649	5,053	7,713	32,051
EBITDA	(4,690)	(4,953)	(11,248)	(2,713)
Net Profit / (Loss) After Tax	8,531	(9,102)	(43,117)	(6,848)
Equity Share Capital	1,003	1,003	1,003	1,003
Earnings per share (Basic and Diluted)	85.05	(90.75)	(429.87)	(68.27)
Net Worth*	(20,758)	(29,236)	(20,098)	22,990
Net asset value per Equity Share	N.A.	N.A.	N.A.	229
Total borrowings	27,259	40,018	39,849	37,121
Return on Net Worth (%)	N.A.	N.A.	N.A.	N.A.

\*Net Worth is calculated by adding Equity Share Capital, other equity (including non-controlling interest) and capital reserve.

For further details, please refer the section titled “**Financial Information**” on page 67 of the Letter of Offer.

**INTERNAL RISK FACTORS**

The below mentioned risks are the top ten risk factors as per the Letter of Offer:

We operate in a highly competitive industry and our inability to compete effectively may adversely affect our business.

1. Our Company has incurred losses in the past, which may adversely impact our business and financial conditions.
2. Our Company and Promoters are involved in certain legal proceedings. Any adverse decision in such proceedings may adversely affect our business and results of operations.
3. Our Statutory Auditors has included certain remarks or matters of emphasis in our Audited Financial Statements and Limited Review Unaudited Financial Results. 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.
4. We have recently 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, decrease losses or implement future plans.
5. Our Company and our Individual 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.
6. We have in the past been subject to penalties for non-compliance with the requirements of the SEBI Listing Regulations. Our Equity Shares are currently placed under Enhanced Surveillance Measures by the Stock Exchanges and there is limited trading in our Equity Shares.
7. We have received notices from SEBI, the Enforcement Directorate 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.
8. 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.
9. 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.
10. 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.

For further details, see the section “**Risk Factors**” on page 16 of the Letter of Offer.



## ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

### SUMMARY OF OUTSTANDING LITIGATION AND DEFAULTS

A. Total number of outstanding litigations against the company and amount involved

Nature of Cases	Number of Cases	Amount Involved* (₹ lakhs)
<b>Litigations involving our Company and Promoters</b>		
Proceedings involving moral turpitude or criminal liability on our Company	1	N.A.
Proceedings involving material violations of statutory regulation by our Company and Promoters	3	3,290
Matters involving economic offences where proceedings have been initiated against our Company	1	N.A.
Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company	1	320

B. Brief details of top 5 material outstanding litigations against the company and amount involved

1. Our Company and our Individual Promoters were classified as fraudulent borrowers by HDFC Bank Limited and an FIR dated November 28, 2022 was registered against our Company, our Individual Promoters, our previous directors and a previous employee in the Karaya Police Station. The criminal matter is currently pending before the Chief Judicial Magistrate, Alipore and the next date of hearing is May 2, 2024.
2. Shapoorji Pallonjee and Company Private Limited (“SPCL”) has filed a claim of around ₹ 1,263 lakhs from our Company relating to the contract of construction of our Kharagpur plant. SPCL invoked arbitration under the provisions of the contract and the Calcutta High Court directed the matter to be referred to arbitration. Thereafter the arbitration tribunal passed an order in April 22, 2022 wherein it partially allowed the claims made by SPCL and directed our Company to pay approximately ₹ 3,200 lakhs including interest. Thereafter, by way of an order dated April 5, 2023, the Commercial Court, Alipore in the execution case filed by SPCL, has passed an order directing our Company to deposit the disputed amount of ₹ 3.20 crore in the form of renewable bank guarantees in favour of SPCL with the Registrar of the Commercial Court, Alipore.

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action, if any

1. Our Company has in the past been penalised for non-compliance with provisions of the SEBI LODR Regulations, 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. Our Company has subsequently paid the fines imposed by the Stock Exchanges.
2. 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.
3. 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. Subsequently, SEBI has issued a show cause notice (SEBI/EAD-1/SKS/LD/24841/1/2023) dated June 16, 2023 to our Company and one of our Individual Promoters, Sumit Mazumder, 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, while our Individual Promoter has responded to the show cause notice denying the allegations by way of a letter dated July 25, 2023. The matter is currently pending.
4. Our Company received letters dated February 18, 2022 and March 14, 2022 from the Enforcement Directorate, directing our Company to submit proof of realisation of bill for exports dated January 30, 2015. By way of our letter dated August 12, 2022, we have submitted to the Enforcement Directorate that amounts under the bill had been received and that the bill realisation certificate was pending receipt of from the AD bank.

D. Brief details of outstanding criminal proceedings against Promoters

Refer to Point A above.

E. Brief details of outstanding other proceedings against Promoters

Refer to Point B above.

*For further details regarding these legal proceedings, please refer to chapter titled “Outstanding Litigations and Defaults” on page 277 of the Letter of Offer.*

**TERMS OF THE ISSUE****DISPATCH AND AVAILABILITY OF ISSUE MATERIALS**

In accordance with the SEBI ICDR Regulations, the SEBI Right issue Circulars, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged 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 the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer 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 Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Shareholders can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable laws) on the websites of:

- (i) Our Company at [www.tilindia.in](http://www.tilindia.in);
- (ii) The Registrar at [www.linkintime.co.in](http://www.linkintime.co.in);
- (iii) The Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com);

**PROCESS OF MAKING AN APPLICATION IN THE ISSUE**

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

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, titled "Procedure for Application through the ASBA Process" on page 297 of the Letter of Offer.

Please note that subject to SCSBs complying with the requirements of SEBI Circular CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI Circular CIR/CFD/DIL/1/2013 dated January 2, 2013, 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 this Issue and clear demarcated funds should be available in such account for such an Application.

**Applicants should note that they should very 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 refer "Grounds for Technical Rejection" on page 305 of the Letter of offer. Our Company, the Registrar 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 this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, refer chapter titled "Application on Plain Paper under ASBA process" on page 299 of the Letter of Offer.

**Procedure for Application through the ASBA process**

A Shareholder, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Shareholders desiring to make an Application in this 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.

Shareholders 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 <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.

## ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

### 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 this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail or 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 this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, 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 or is a U.S. Person or in the United States.

Please note that 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:

- (a) Name of our Company, being TIL Limited;
- (b) 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);
- (c) Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
- (d) 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 this Issue
- (e) Number of Equity Shares held as on Record Date;
- (f) Allotment option – only dematerialised form;
- (g) Number of Equity Shares entitled to;
- (h) Number of Equity Shares applied for within the Rights Entitlements;
- (i) Number of additional Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
- (j) Total number of Equity Shares applied for;
- (k) Amount paid = total applied shares x Rs.10 per share on application;
- (l) Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
- (m) 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;
- (n) Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- (o) 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
- (p) All such Eligible Equity Shareholders are deemed to have accepted the following:

*“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 except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for Shareholders in investments of the type subscribed for herein imposed by the jurisdiction of our residence.*

*I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.*

*I/ We (i) am/ are, and the person, if any, for whose account I/ we am/ are acquiring such Rights Entitlement and/ or the Rights Equity Shares is/ are, outside the U.S., (ii) am/ are not a “U.S. Person” as defined in (“Regulations”), and (iii) is/ are acquiring the Rights Entitlement and/ or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulations.*

*I/ We acknowledge that the Company, our 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 or in demat suspense escrow account, as applicable, including cases where a Shareholders submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.



## **ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER**

Shareholders 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 not having any liability to the Shareholders. The plain paper Application format will be available on the website of the Registrar at [www.linkintime.co.in](http://www.linkintime.co.in).

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

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

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of 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 Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two 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 whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

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 this Issue:

- a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;
- b) The Registrar 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;
- c) The remaining procedure for Application shall be same as set out in "*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" mentioned in the Letter of Offer.

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 suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Equity Shares while submitting the Application through ASBA process.

### **Additional Rights Equity Shares**

Shareholders are eligible to apply for additional 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 Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional 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 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 "Basis of Allotment" mentioned on page 309 of Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Equity Shares. Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

## **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 issued and paid-up 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 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 (i.e., [www.linkintime.co.in](http://www.linkintime.co.in)) 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., [www.tilindia.in](http://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 INE806C20018. 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.

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 escrow 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 after keying in their respective details along with other security control measures implemented thereat.

## **ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER**

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 get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements they 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 Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under 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, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow 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 (i.e. [www.linkintime.co.in](http://www.linkintime.co.in)). 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 Rights Issue Circulars, 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 (namely, "LIPL TIL LTD RIGHTS ESCROW DEMAT ACCOUNT" opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) 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 Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) 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; or (d) credit of the Rights Entitlements returned/ reversed/ failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., by Tuesday, May 7, 2024 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow 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 this 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 account is active to facilitate the aforementioned 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 Shareholders 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.

Shareholders may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Shareholders 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 Shareholders on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

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 Shareholders.

### ***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 Rights Issue Circulars, 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 INE806C20018 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 Exchange from time to time.

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

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Friday, 26 April, 2024 to Monday, 6 May, 2024 (both days inclusive).

## **ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER**

The Shareholders 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 INE806C20018 and indicating the details of the Rights Entitlements they intend to trade.

The Shareholders 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 Exchange and the SEBI.

### ***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 accounts of the Renounees on or prior to the Issue Closing Date to enable Renounees to subscribe to the Equity Shares in the Issue.

The Shareholders 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 INE806C20018, 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 Shareholders 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.

### **Rights Entitlement Ratio**

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 28(Twenty Eight) Rights Equity Shares for every 10(Ten) Equity Shares held on the Record Date.

### **Fractional Entitlements**

The Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 28 (Twenty Eight) Rights Equity Shares for every 10 (Ten) Equity Shares held as on the Record Date. As per SEBI Rights Issue Circular, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than 1 (One) Equity Share or is not in the multiple of 1 (One) Equity Share, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one Additional Rights Equity Share if they apply for Additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than 1 (One) Equity Share shall have 'zero' entitlement for the Rights Equity Shares. Such Eligible Equity Shareholders are entitled to apply for Additional Rights Equity Shares and will be given preference in the Allotment of one Rights Equity Share, if such Eligible Equity Shareholders apply for Additional Rights Equity Shares, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

### **Intention and extent of participation by our Promoters and Promoter Group in the Issue**

Our Corporate Promoter by way of their letter dated April 15, 2024 (the "**Promoter Subscription Letter**") on behalf of the Promoter Group of the Company have confirmed that they shall

- (i) subscribe to their Rights Entitlements in the Issue and that they shall not renounce the Rights Entitlements (except to the extent of Rights Entitlements renounced by any of them in favour of the other Promoter or other member(s) of our Promoter Group);
- (ii) to additional Rights Equity Shares including subscribing to any unsubscribed portion in the Issue, if any, or subscription pursuant to Rights Entitlement acquired through renunciation, either individually or jointly and/ or severally with the Promoter(s) or any other members of the Promoter Group, subject to compliance with the applicable laws/ regulations; and
- (iii) comply with applicable regulatory requirements within such timelines and in such manner as permitted under applicable laws / regulations should their shareholding along with the other Promoters and members of the Promoter Group, be in excess of the minimum public shareholding requirements under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with rule 19(2) and Rule 19A of the Securities Contracts (Regulations) Rules, 1957, each as amended.

The acquisition of Rights Equity Shares by our Promoters and our Promoter Group, over and above its Rights Entitlements, as applicable, or subscription to the unsubscribed portion of this Issue, shall not result in a change of control or the management of our Company. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations.

As such, other than meeting the requirements indicated in the chapter titled "Objects of the Issue" at page 44 of the Letter of Offer, there is no other intention / purpose for the Issue, including any intention to delist our Equity Shares.

## ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

Further, with respect to the Minimum Subscription, this is to submit that the objects of the Issue are towards funding incremental working capital requirements of our Company and General Corporate Purpose. Our Corporate Promoter has confirmed that they will subscribe fully to their portion of right entitlement. Accordingly, in terms of Regulation 86 of the SEBI ICDR Regulations, our Company would not require to achieve minimum subscription of at least 90% of the Issue.

### Options available to the Eligible Equity Shareholders

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

- apply for its Equity Shares to the full extent of its Rights Entitlements; or
- apply for its Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- apply for Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- apply for its Equity Shares to the full extent of its Rights Entitlements and apply for additional Equity Shares; or
- renounce its Rights Entitlements in full.

**Other disclosure:** A copy of the Letter of Offer dated 15<sup>th</sup> April 2024 made by the Company for rights issue of Equity Shares is available for inspection on the website of the Company at from the date of the Letter of Offer until the Issue Closing Date.

### DECLARATION BY OUR COMPANY

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in the Letter of Offer are true and correct.

Name	Signature
Sunil Kumar Chaturvedi Managing Director DIN: 02183147	Sd/-
Saroj Punhani Independent Director DIN: 08922018	Sd/-
Lt. General Narendra Bahadur Singh (Retd.) Independent Director DIN: 09699871	Sd/-
Amit Mukherjee Independent Director DIN: 06746412	Sd/-
Alok Kumar Tripathi Whole Time Director - President DIN: 10470292	Sd/-
Ayan Banerjee Whole Time Director - Finance DIN: 07563764	Sd/-
Kanhaiya Gupta Chief Financial Officer PAN: ADXPG8043R	Sd/-
Sekhar Bhattacharjee Company Secretary & Compliance Officer PAN: ADVPB8280D	Sd/-

**Date: April 15, 2024**

**Place: Kolkata**