

Welcome To the Gainwell Family! Our Best Days Are Ahead of Us.

Dear TIL Colleagues,

It is with utmost humility and immense pleasure that I am addressing you all today as your new CMD-Designate. As you may be aware by now, Gainwell Group, through its group entity - Indocrest Defence Solutions Private Limited (IDSPL), has acquired a dominant stake in TIL Limited (NSE: TIL) this afternoon. IDSPL has infused ₹ 120 crore into TIL today including ₹ 70 crore for subscribing to the preferential issue of shares of the Company. A new six-member Board of Directors has replaced the existing incumbents earlier today heralding a new chapter in the eight decades of TIL's proud legacy.

A new management team will soon be in place to drive TIL's growth aspirations.

I am greatly honoured and privileged that the new Board of Directors have considered me worthy of appointment as your Chairman and Managing Director. I have accepted this responsibility with the deepest sense of gratitude and humility and would like to assure each one of you of my abiding commitment and unrelenting resolve to protect, grow and nurture our proud legacy and work collectively with all of you to realize TIL's full growth potential in the shortest possible time.

As the Gainwell Group welcomes TIL Limited into the family, I envision a new and more promising future for all of us with multitudes of synergies, complementarity of strengths and strong alignment of our corporate goals. Our shared values and future-ready strategies will ensure that TIL delivers to its esteemed customers in India and abroad the best engineering solutions in an environment that represents our highest standards of Trust, Integrity, and Loyalty towards building a better world.

I am grateful and would like to thank Mr. Sumit Mazumder, my respected predecessor CMD, his board colleagues and our esteemed shareholders for trusting us to take TIL to newer heights in years ahead and restore this iconic brand to its former glory and beyond. On this solemn occasion, we also gratefully remember our previous Chairman Mr. Avijit Mazumdar who had played a fundamental role in building this organization for more than five decades. We are collectively grateful to our esteemed global Partners Hyster and Manitowoc for their unstinted support and patience during our difficult times.

As we set out to rebuild our organization now, **we will start with what matters most – you, the people of TIL.** We are cognizant of enormous hardships you all have faced for last few years and the impact they have had on each one of you. I know the pain and helplessness you have borne during this period. The way you have stood by the organization in times of duress is an exemplary display of loyalty, patience, and courage. It is during turbulent times that one's true character shines through and I feel privileged to have the honour of joining such a resilient group

of people as a colleague today. I am also most grateful to each of your family members who may have had their own share of sufferings during this period and yet, they supported you. Please do convey my sincere feeling of thankfulness to your families.

The past is past now. Let's look forward. Your all-round well-being and personal and professional caring are the new management's first and foremost priority, and we will address each one of your outstanding concerns with a sense of absolute urgency. You truly represent the soul as well as the backbone of TIL.

Our priority is to regularize wages and salaries, expedite production, ensure timely delivery of pending orders, and restore optimal operations. **This task must start today and at this very moment.** This cannot wait for tomorrow. We are steadfast in our mission to foster an inclusive, supportive, happy, and truly secure and enriching work environment in TIL – an environment that lets each one of you express freely, grow, prosper, and fulfil all your professional and personal aspirations.

Your new leadership is committed to rejuvenating the company through a comprehensive 2-year plan that would be brought before the Board of Directors in the next few weeks. This strategy involves the introduction of a range of new-generation products and technology as well as engineering refresh for all our existing offerings. Besides, we shall not rest till we have regained our fullest scope of aftermarket business that has slipped away in last few years. We shall achieve this by winning our customers confidence and loyalty. Our unwavering determination would be to serve our customers like never before and meet all their unmet expectations. Most of our customers have stood by us despite prolonged challenges, many have suffered losses due to our difficulties. We need to go back to them with our share of remorsefulness and renewed commitment. I wish to inform you that I have written to most of our customers today itself apologizing for what they had to withstand due to our difficulties and committing to regain their confidence with our untiring hard work and exceptional commitment in days ahead.

We need to collectively rebuild our beloved company brick-by-brick, every single day. It is definitely an arduous task but, indeed, a task that we must embrace with steely resolve and continued hard work each day.

As our immediate tasks, we will need to prioritize boosting operational efficiency and maximizing capacity utilization to expedite product deliveries for both Indian and international customers. We need to fully redeem the trust of our customers that is inherent in the existing pending orders. We need to win every single suitable business opportunity in the market today onwards and aim at sustained, breakout growth year after year till we have acquired our rightful share in the marketplace.

Our external environment and the market sentiment is extremely positive with infrastructure development occupying key focus of the Government as a measure to stimulate sustainable economic growth. The opportunities in infrastructure, construction and mining sectors are immense due to a strongly positive policy environment. This is India's decade with global growth

impulses making Indian economy the fastest growing large economy. Massive outlays for infrastructure and core sectors by the Government and the private sector, along with flagship policy platforms like **Atmanirbhar Bharat** mission, **Gati Shakti** program and other related initiatives have further brightened the opportunity landscape for us. Defence continues to be an important opportunity area for the Company and the order book for defence is strong and the prospects extremely promising. We will collectively leverage this exciting environment to propel TIL towards a stellar future.

Change, however positive can be unsettling and you may have questions or reservations. Many of you may have ideas on how we can build on top of TIL's iconic legacy. I promise you that I and your new management team are keenly looking forward to hearing your voices and your views. And please remember, every voice of yours would be heard and every opinion and suggestion of yours would be respected and debated. Accordingly, in the coming days, we will be collectively meeting in town hall settings wherein we will share thoughts and ideas, dreams, and aspirations – all aimed at making TIL a world class company on a strong growth path.

Eighty years of history of TIL is the history of the new India from 1944 – three years before our beloved country got independence. India has relied on TIL for building its commanding infrastructure in these eight decades. We owe it to our nation to rise again with all the strength we can muster and participate in making India the largest and strongest economic power on earth.

Come, join me in embracing this new responsibility with unwavering resolve and determination. I wish you and your families well till my next communication to you or till we meet in Townhall.

Most Respectfully, Yours

Sunil Kumar Chaturvedi

Chairman and Managing Director