

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.in15th May, 2024

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

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

Scrip Code: 505196

Stock Code: TIL

Dear Sir / Madam,

Sub: Report of the Monitoring Agency pursuant to Regulation 164A(6) of SEBI Issue Of Capital And Disclosure Requirements) Regulations, 2018 (SEBI ICDR) relating to the preferential issue of equity shares of TIL Limited (Company)

Please find enclosed herewith the Report dated 15th May, 2024 of CARE Ratings Limited, the Monitoring Agency appointed by the Company to monitor the utilization of the proceeds from the issue of 74,96,592 Equity Shares of the Company at Rs. 92.40 per share on preferential basis to Indocrest Defence Solutions Pvt Ltd. pursuant to Regulation 164A(6) of SEBI ICDR.

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

Request you to please take the same on record.

Thanking you,

Yours faithfully,

For TIL LIMITED


SEKHAR BHATTACHARJEE
COMPANY SECRETARY

Encl: As above

No. CARE/KRO/GEN/2024-25/1004

The Board of Directors

TIL Limited

1 Taratolla Road,
Garden Reach,
Kolkata 700 024

May 15, 2024

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2024 - in relation to the Preferential Issue of TIL Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to ₹ 69.27 crore of the Company and refer to our duties cast under Regulation 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated February 21, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



Richa Bagaria

Associate Director

richa.jain@careedge.in

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata – 700016
Phone: +91-33-4018 1600/2283 1803

CIN-L67190MH1993PLC071691

**4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in**

Report of the Monitoring Agency

Name of the issuer: TIL Limited

For quarter ended: March 31, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not Applicable

Declaration:

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

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

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



Signature:

Name and designation of the Authorized Signatory: Richa Bagaria

Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the issuer : TIL Limited
Name of the promoter : Mr. Sunil Kumar Chaturvedi
Industry/sector to which it belongs : Manufacturing – Capital Goods

2) Issue Details

Issue Period : January 24, 2024
Type of issue (public/rights) : Preferential Issue
Type of specified securities : Equity Shares
IPO Grading, if any : Not Applicable
Issue size (in ₹crore) : ₹ 69.27 crore (Note 1)

Note 1:

The company had offered 74,96,592 Equity Shares under the preferential issue, at ₹ 92.40 per share (including share premium of ₹ 82.40 per share) aggregating to ₹69.27 crore. The issue was subscribed and the company has allotted 74,96,592 Equity Shares to the applicants.

Particulars	Remarks
Total shares issued and subscribed as part of Preferential issue	74,96,592
Total subscriptions towards Preferential Issue (in ₹)	69.27
Details of expenses incurred related to issue (in ₹)	Nil
Net Proceeds of Preferential Issue (₹)	69,26,85,101

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant's certificate*, Bank statement, minutes of Joint Lenders Meeting, No Due Certificate from lenders, Board Resolution	Nil	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Not Applicable	Not Applicable	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not Applicable	Not Applicable	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Not Applicable	Not Applicable	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management confirmation	Not Applicable	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Not Applicable	Not Applicable	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not Applicable	No	Not Applicable	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	Not Applicable	No	Not Applicable	No Comments

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

*As per SPS Associates (Chartered Accountants) Certificate dated May 13, 2024.

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4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in ₹ Crore	Revised Cost in ₹ Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	To meet the requirements of the Resolution Plan for debt Restructuring of the Company.	In principle Approval letter, Board Resolution, Chartered Accountant's certificate*	69.27	NA	Amount is specified separately as per Board Resolution.	NA	NA	NA
Total			69.27					

*As per SPS Associates (Chartered Accountants) Certificate dated May 13, 2024.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore	Amount utilised in ₹ Crore			Unutilised amount in ₹ crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore			Reasons for idle funds	Proposed course of action
1	To meet the requirements of the Resolution Plan for debt Restructuring of the Company.	Bank Statements, minutes of joint lenders meeting, No Due Certificate from lenders and Chartered Accountant's certificate*	69.27	Nil	69.27	69.27	Nil	The Company received the issue proceed (₹69.27 crore) in IndusInd Bank account on January 24, 2024. Subsequently, on February 01, 2024, a sum of ₹98.36 crore (out of which ₹69.27 crore was from the issue proceeds and balance from other sources) was transferred from IndusInd Bank to Bank of India (Lead Banker). ₹98.52 crore was transferred by Bank of India towards one-time settlement of various banks on the same day.	No Comments	No Comments
Total			69.27	Nil	69.27	69.27	Nil			

*As per SPS Associates (Chartered Accountants) Certificate dated May 13, 2024.

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(iii) Deployment of unutilized public issue proceeds: Not Applicable

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
Not Applicable						

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
No timeline has been specified as per the Board Resolution/ In principle Approval letter			No Comments	No Comments	

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Not Applicable

Sr. No	Item Head	Amount in ₹ Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
Not Applicable					

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Disclaimers to MA report:

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

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

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

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

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

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