Tractors India

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

14th November, 2026

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

Stock Code: TIL

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

Scrip Code: 505196

Dear Sir / Madam,

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

Pursuant to Regulation 32 of SEBI LODR, please find enclosed herewith the Report dated 14th November, 2026 of CARE Ratings Limited, the Monitoring Agency appointed by the Company to monitor the utilization of the proceeds, during the quarter ended 30th September, 2026, from call money received on 1,20,26,437 fully paid up Equity Shares issued on Rights basis.

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

Request you to please take the same on record.

Thanking you,

Yours faithfully,

For **TIL LIMITED**

Chandrani Chatterjee
CHANDRANI CHATTERJEE
COMPANY SECRETARY

Encl: As above

CareEdge RATINGS

No. CARE/KRO/GEN/2026-27/1106

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

November 14, 2026

Dear Sir/Ma'am,

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

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

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

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Shivangi Sharma

Shivangi Sharma
Assistant Director
Shivangi.sharma@careedge.in

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

Declaration:

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

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

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

Shivangi Sharma

Signature:
Name and designation of the Authorized Signatory: Shivangi Sharma
Designation of Authorized person/Signing Authority: Assistant Director

CareEdge RATINGS

1) Issuer Details:

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

2) Issue Details

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

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA certificate*, Bank statements, Management certificate, Offer document, Board Resolution (BR) and Declaration from CFO and Director- Finance	The company received call money of ₹49.61 crore against the total receivable amount of ₹49.88 crore. The shortfall of ₹0.27 crore was on account of non-receipt of call money on 65,323 partly paid-up rights equity shares, which were subsequently forfeited. Out of the total call money proceeds received of ₹49.61 crore, the company utilised ₹49.14 crore towards the stated objects of the issue, while the balance ₹0.48 crore remained unutilised as on September 30, 2026. The utilisation comprised ₹38.28 crore towards repayment/prepayment, in full or in part, of certain outstanding borrowings availed by the company (including accrued interest thereon), ₹10.53 crore towards General Corporate Purposes (GCP), and ₹0.33 crore towards issue expenses. As disclosed in the offer document, the estimated total issue expenses were ₹3.01 crore, of which ₹2.68 crore had already been met from the application money proceeds. The balance estimated issue expenses of	Noted

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			₹0.33 crore were met from the call money proceeds during Q2FY27. However, the actual issue expenses incurred exceeded the estimated amount provided in the offer document. In accordance with the provision contained in the offer document stating *"in case of any difference between the estimated Issue-related expenses and the actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards General Corporate Purposes"*, the excess issue expenses of ₹0.33 crore were adjusted against the allocation earmarked for GCP. Accordingly, the total utilisation towards GCP during Q2FY27 stood at ₹10.53 crore, including adjustment of ₹0.33 crore towards excess issue expenses.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	CA certificate*, Bank statements and No-dues certificate/confirmation from lenders, Management certificate Offer document, Board Resolution and Declaration from CFO and Director- Finance	In the offer document, the proposed utilization of proceeds from Rights issue (call money) is given below: • Repayment/pre-payment, in full or in part, of certain outstanding borrowings including the interest- Rs. 38 crores. • General Corporate Purposes (GCP)- Rs. 21.76 crore • Issue Expenses (*Total issue expenses of ₹3.01 crore has been disclosed in the offer document. However, the offer letter does not provide a separate allocation of these expenses between the application money and call money)* However, the Board in accordance with BR dated April 28, 2026, authorized utilization of Rs 37.50 crore towards GCP, for issue expense - at actual or whatever has been incurred and/or reimbursed till the end of first quarter of fiscal year 2026-27 and remaining towards the object Repayment/prepayment of loan. Accordingly, the company utilized Rs 37.5 crore towards GCP, Rs 2.68 crore towards issue expense and balance of Rs 109.46 crore towards repayment/prepayment of loans including interest, in Q1FY27. Therefore, the balance of the total to be utilized within each object post Q1FY27 stood at – Rs 38.54 Cr towards repayment/prepayment of loan,	Noted

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			Rs 11.50 Cr towards GCP and Rs 0.33 Cr towards issue expenses. The company has utilized the funds within the balances pending under each object. Owing to non-receipt of call money amounting Rs 0.27 Cr, the adjustment of the shortfall against the objects of the rights issue will be considered and decided in the upcoming board meeting scheduled for Nov 14, 2026. Also, the offer letter lays down the provision for adjustment of shortfall or excess towards issue expenses from GCP, and hence accordingly Rs 0.33 Cr of issue expenses have been adjusted under GCP.	
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA certificate*, Bank statements, Management certificate, Offer document	None	None
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	CA certificate*, Bank statements, Management certificate, Offer document	None	None
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	CA certificate*, Bank statements, Management certificate, Offer document	Not applicable	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	CA certificate*, Bank statements, Management certificate, Offer document	Not applicable	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA certificate*, Bank statements, Management certificate, Offer document	None	None
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	CA certificate*, Bank statements, Management certificate, Offer document, Annual Report for fiscal year 2026 and published Q1FY27 results	On standalone basis, TIL Limited has reported loss of Rs. 30.86 crore and cash loss of Rs. 34.15 crore in FY26 and the loss stood at Rs 7.16 Cr and cash loss at Rs 7.53 Cr as of Q1FY27.	Noted

Chartered Accountants certificate from **V. Singhi & Associates dated **November 11, 2026,** bearing **UDIN 26050051SBAZWW9576***

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

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore			Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
			Application Money	Call Money	Total cost as per offer document			Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company, including the interest accrued thereon	CA certificate, Management certificate Offer document Board resolution and declaration from CFO and Director- Finance	109.46	38.54	148.00	Not applicable	As per BR dated April 28, 2026, the board authorized utilization of Rs 37.50 crore towards GCP, for issue expense - at actual or whatever has been incurred and/or reimbursed till the end of first quarter of fiscal year 2026-27 and remaining towards the object Repayment/prepayment of loan. Accordingly, the company utilized Rs 37.5 crore towards GCP, Rs 2.68 crore towards issue expense and balance of Rs 109.46 crore towards repayment/prepayment of loans including interest, in Q1FY27. Therefore, the balance of the total to be utilized within each object post Q1FY27 stood at – Rs 38.54 Cr towards Repayment / pre-payment, in full or in part, of certain outstanding borrowings, Rs 11.50 crore towards GCP and Rs 0.33 Cr towards issue expenses. The company has utilized the funds within the balances pending under	Not applicable		
2	General Corporate Purposes		37.50	11.50	48.50	Not applicable		Not applicable		
4	Issue related expenses		2.68	0.33	3.01	Not applicable		Not applicable		

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							each object. Owing to non-receipt of call money amounting Rs 0.27 Cr, the adjustment of the shortfall against the objects of the rights issue will be considered and decided in the upcoming board meeting scheduled for Nov 14, 2026. Also, the offer letter lays down the provision for adjustment of shortfall or excess towards issue expenses from GCP, and accordingly Rs 0.33 Cr of issue expenses have been adjusted under GCP.	
Total			**149.64**	**49.87**	**199.51**			

Chartered Accountants certificate from **V. Singhi & Associates dated **November 11, 2026,** bearing **UDIN 26050051SBAZWW9576***

(ii) Progress in the objects – Out of the total Rights Issue of Rs. 199.51 crore, the company raised Rs. 149.64 crore through application money in April 2026 and the same was utilized fully in Q1FY27. In Q2FY27, the company raised Rs. 49.61 crore through call money and the utilization of the same in Q2FY27 is shown below:

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Total of Call and application money) in Rs. Cr	Amount received till Q2FY27 (Total of Call and application money) in Rs. Cr	Amount utilised in Rs. Crore			Total unutilised amount in Rs. Cr	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of Q2FY27 (Rs. Cr)	During Q2FY27 (Rs. Cr)	At the end of Q2FY27 (Rs. Cr)			Reasons for idle funds	Proposed course of action
1	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company,	CA certificate*, Bank statements, Management certificate, Offer document, No Dues certificate and mail confirmation	148.00	195.73^	109.46	38.28	147.74	0.48	Out of the funds of ₹49.61 received towards call money, ₹49.14 crore was utilised towards the stated objects of the issue during the quarter. Consequently, an amount of ₹0.48 crore remained unutilised as on September 30, 2026.	Will be utilized subsequently	

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CareEdge RATINGS

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Total of Call and application money) in Rs. Cr	Amount received till Q2FY27 (Total of Call and application money) in Rs. Cr	Amount utilised in Rs. Crore			Total unutilised amount in Rs. Cr	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of Q2FY27 (Rs. Cr)	During Q2FY27 (Rs. Cr)	At the end of Q2FY27 (Rs. Cr)			Reasons for idle funds	Proposed course of action
	including the interest accrued thereon	from lenders, Board Resolution							Out of the proceeds received, the company utilized Rs. 38.28 crore towards repayment of borrowings by transferring funds in company's cash credit accounts. Further, the company incurred issue-related expenses of ₹0.66 crore, including ₹0.19 crore towards reimbursement of expenses previously incurred from its own funds. As disclosed in the offer document, the estimated issue expenses were ₹3.01 crore, of which ₹2.68 crore had already been incurred from the application money, while the balance ₹0.33 crore was utilised during Q2FY27. As the actual issue expenses exceeded the amount estimated in the offer document, the excess expenditure of ₹0.33 crore was adjusted against the allocation earmarked for		
2	General Corporate Purposes	CA certificate*, Bank statements, Management certificate, Offer document, Board Resolution and declaration	48.50		37.50	10.53	48.03				
3	Issue related expenses	CA certificate*, Bank statements, Management certificate, Offer document, Board Resolution	3.01	3.01	2.68	0.33	3.01	-		Not applicable	

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Total of Call and application money) in Rs. Cr	Amount received till Q2FY27 (Total of Call and application money) in Rs. Cr	Amount utilised in Rs. Crore			Total unutilised amount in Rs. Cr	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of Q2FY27 (Rs. Cr)	During Q2FY27 (Rs. Cr)	At the end of Q2FY27 (Rs. Cr)			Reasons for idle funds	Proposed course of action
									GCP, in accordance with the provision laid down in the offer document stating *"in case of any difference between the estimated Issue-related expenses and the actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards General Corporate Purposes."* Accordingly, the total utilisation towards GCP during Q2FY27 stood at ₹10.53 crore, which includes the aforesaid excess utilisation of ₹0.33 crore, towards issue expenses.		
	TOTAL		199.51		149.64	49.14	198.78	0.48			

Chartered Accountants certificate from **V. Singhi & Associates dated **November 11, 2026,** bearing **UDIN 26050051SBAZWW9576***

^excluding the first and final call money amounting to ₹0.27 crore (₹26.95 lakh) in respect of 65,323 partly paid-up Rights Equity Shares which remained unpaid and accordingly, the Rights Issue Committee of the Board of Directors, at its meeting held on 8 October 2026, approved the forfeiture of the said 65,323 partly paid-up Rights Equity Shares in accordance with the provisions of the Companies Act, 2013, the Articles of Association of the Company and the Letter of Offer.

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(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Axis Bank Rights Issue Escrow account	0.003	-	-	-	-
2.	Axis Bank monitoring account.	0.47	-	-	-	-
3.	Bank of Maharashtra Sponsor Account	0.0059	-	-	-	-
	Total	**0.48**				

Verified from Axis Bank Right Issue Escrow, Monitoring account, Management certificate and CA certificate.*

Of the total unutilised rights issue proceeds of ₹0.48 crore as on September 30, 2026,
1) an amount of ₹0.0025 crore is kept in the Axis Bank escrow account
2) ₹0.47 crore is kept in the Axis Bank monitoring account.
3) The balance amount of ₹0.0059 crore had not been credited to the company's Rights Issue Esrow account (Axis Bank) as on September 30, 2026 due to a transaction-related issue at Bank of Maharashtra (BoM) - Sponsor Bank despite allotment. The said amount was subsequently transferred from Bank of Maharashtra to the Axis Bank Rights Issue escrow account on November 3, 2026. Accordingly, the aforesaid amount has also been considered as part of the unutilised rights issue proceeds as on September 30, 2026.

Chartered Accountants certificate from* ***V. Singhi & Associates* *dated* ***November 11, 2026,*** *bearing* ***UDIN 26050051SBAZWW9576***

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

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

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

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

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Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1.	Reduction in working capital borrowing	10.20	CA certificate, Bank statements, Management certificate, Offer document, Board Resolution and declaration from CFO and Director – Finance	The Board in accordance with BR dated April 28, 2026, authorized Director- Finance and Chief Financial Officer (CFO), to decide about the nature and quantum of various purposes to be included in the GCP, subject to the conditions, as specified in the Offer document. Accordingly, with the BR and payments authorized by Director- Finance and CFO, the company utilized Rs. 10.20 crore towards the reduction of its working capital borrowings by transferring funds in Cash Credit accounts of the company and Rs. 0.33 crore towards issue expenses during Q2 FY27. Further, as disclosed in the offer document, the estimated issue expenses were ₹3.01 crore, of which ₹2.68 crore had already been met from the application money proceeds in Q1FY27, while the balance ₹0.33 crore was utilised during Q2FY27. As the actual issue expenses exceeded the amount estimated in the offer document, the excess expenditure of ₹0.33 crore was adjusted against the allocation earmarked for GCP, in accordance with the provision laid down in the offer document stating *"in case of any difference between the estimated Issue-related expenses and the actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards General Corporate Purposes."*	Noted
2.	Towards issue expenses	0.33			
	Total	**10.53**			

Chartered Accountants certificate from **V. Singhi & Associates dated **November 11, 2026,** bearing **UDIN 26050051SBAZWW9576***

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

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

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

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Disclaimers to MA report:

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

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

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

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

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

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