



# TILAK VENTURES LIMITED

Reg. Office : E - 109, Crystal Plaza, New Link Road, Andheri (West), Mumbai 400053.

• Tel: 022- 6692 1199 • Email Id : tilakfin@gmail.com • Website: www.tilakfinance.wordpress.com • CIN : L65910MH1980PLC023000

**Date: December 16, 2025**

To,  
**Listing Department**  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai-400001

**Scrip Code: 503663**

**Scrip ID: TILAK**

Dear Sir/Madam,

**Sub: Submission of Final Letter of Offer for rights issue under Regulation 28(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Please find enclosed the Final Letter of Offer for rights issue of 89,13,93,612 Fully paid up Equity Shares of Face Value of Rs. 1.00/- (Rupees One Only) Each at a Price of ₹1.00/- Per Equity Share at Par.

Kindly take the same in your records.

Thanking you,  
**For Tilak Ventures Limited**

**Girraj Kishor Agrawal**  
**Managing Director**  
**DIN: 00290959**



**TILAK VENTURES LIMITED**

Our Company was originally incorporated on August 18, 1980, as a private limited company, under the name and style 'Tilak Finance Limited' under the provisions of the Companies Act, 1956, with the Registrar of Companies, Bombay bearing registration number '23000 of 1980' and vide Certificate of Commencement of Business dated October 25, 1980. The name of our Company was changed to 'Out Of City Travel Solutions Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Maharashtra, Mumbai on December 28, 2011. Subsequently, the name of our Company was further changed to 'Tilak Finance Limited' and a fresh Certificate of Incorporation pursuant to change of name was issued by the Deputy Registrar of Companies, Mumbai on March 28, 2014. Subsequently again, the name of our Company was further changed to 'Tilak Ventures Limited' and a fresh Certificate of Incorporation pursuant to change of name was issued by the Deputy Registrar of Companies, Mumbai on October 23, 2014.

**Registered Office:** E-109, Crystal Plaza, New Link Road, Opposite Infinity Mall, Andheri (West), Mumbai – 400 053, Maharashtra, India;

**Contact Details:** 022-66921199, 91-9152096140; **Contact Person:** Mrs. Pratiksha Modi, Company Secretary and Compliance Officer;

**Email-ID:** [tilakfin@gmail.com](mailto:tilakfin@gmail.com); **Website:** <https://tilakfinance.wordpress.com/>;

**PROMOTERS OF OUR COMPANY ARE HANDFUL INVESTRADE PRIVATE LIMITED, HUNNAR JEWELS LIMITED AND BANAS FINANCE LIMITED FOR PRIVATE CIRCULATION TO THE EQUITY SHAREHOLDERS OF OUR COMPANY**

RIGHTS ISSUE OF UP TO 89,13,93,612 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹1.00/- ('EQUITY SHARES') EACH AT A PRICE OF ₹1.00/- PER EQUITY SHARE AT PAR ('ISSUE PRICE') ('RIGHT SHARES') FOR AN AMOUNT UP TO ₹8,913.94 LAKHS ON A RIGHTS ISSUE BASIS TO THE ELIGIBLE SHAREHOLDERS OF TILAK VENTURES LIMITED ('COMPANY' OR 'ISSUER') IN THE RATIO OF 2 RIGHTS EQUITY SHARES FOR EVERY 1 EQUITY SHARES HELD BY SUCH ELIGIBLE SHAREHOLDERS AS ON THE RECORD DATE, MONDAY, DECEMBER 15, 2025 ('ISSUE'). THE ISSUE PRICE IS ONE TIME THE FACE VALUE OF THE EQUITY SHARE. FOR FURTHER DETAILS, KINDLY REFER TO THE SECTION TITLED '**OFFERING INFORMATION**' BEGINNING ON PAGE 73 OF THIS LETTER OF OFFER.

*\*Assuming full subscription*

**WILFUL DEFAULTERS**

Neither our Company, nor our Promoters or our Directors are categorized as wilful defaulters by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

**GENERAL RISKS**

Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue including the risks involved. The Rights Equity Shares have not been recommended or approved by Securities and Exchange Board of India ('SEBI') nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Investors are advised to refer '**Risk Factors**' beginning on page 22 of this Letter of Offer before investing in the Issue.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

**LISTING**

The existing Equity Shares of our Company are listed and traded on BSE Limited. Our Company has received in-principle approvals from BSE for listing of the Right Shares pursuant to their letter dated Thursday, December 04, 2025. Our Company will also make an application to BSE to obtain their trading approval for the rights entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/ DIL2/CIR/P/2020/13 dated January 22, 2020 subsequent amendment and circular and including latest SEBI ICDR Circular bearing reference number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025. For the purposes of the Issue, the Designated Stock Exchange is BSE Limited.

**REGISTRAR TO THE ISSUE**



**MUFG INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited)**

C 101, Embassy 247k, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India;

**Contact Details:** 022 - 4918 6270;

**Fax Number:** 022 - 4918 6060;

**E-mail ID:** [tilakventures.rights2025@in.mpms.mufg.com](mailto:tilakventures.rights2025@in.mpms.mufg.com)

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

**Contact Person:** Ms. Shanti Gopalkrishnan

**SEBI Registration Number:** INR000004058;

<b>Last date for Credit of Rights Entitlements</b>	Wednesday, December 17, 2025
<b>Issue Opening Date</b>	Wednesday, December 24, 2025
<b>Last Date for On Market Renunciation*</b>	Friday, January 02, 2026
<b>Issue Closing Date</b>	Friday, January 09, 2026
<b>Finalisation of Basis of Allotment (on or about)</b>	Monday, January 12, 2026
<b>Date of Allotment (on or about)</b>	Monday, January 12, 2026
<b>Date of Credit (on or about)</b>	Tuesday, January 13, 2026
<b>Date of Listing (on or about)</b>	Wednesday, January 14, 2026

*\*Eligible 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 Renouncees 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.*

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## SECTION I - GENERAL

### DEFINITIONS AND ABBREVIATIONS

#### DEFINITIONS

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

This Letter of Offer uses the definitions and abbreviations set forth below, which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, clarification or policy shall be to such legislation, act, regulation, rule, guideline or policy as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Letter of Offer but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI LODR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

In this Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to ‘the/our Company’, ‘we’, ‘our’, ‘us’ or similar terms are to Tilak Ventures Limited as the context requires, and references to ‘you’ are to the Eligible Shareholders and/ or prospective Investors in this Right Issue of Equity Shares.

The words and expressions used in this Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI (ICDR) Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in section titled ‘*Statement of Tax Benefits*’, ‘*Financial Information*’, ‘*Outstanding Litigations, Defaults and Material Developments*’ and ‘*Offering Information*’ on page 49, 62, 64, and 73 respectively, shall have the meaning given to such terms in such sections.

#### CONVENTIONAL/ GENERAL TERMS

Term	Description
Tilak Ventures Limited/ the Company/ our Company	Tilak Ventures Limited, a public limited company incorporated under the provisions of the Companies Act, 1956, as amended from time to time;
We/ us/ our	Unless the context otherwise indicates or implies, refers to Tilak Ventures Limited;
₹/Rs. /Rupees /INR	Rupees;
ASBA	Application Supported by Blocked Amount;
AY	Assessment Year;
AoA/ Articles of Association	The Articles of Association of Tilak Ventures Limited, as amended from time to time;
Audit Committee	The committee of the Board of Directors constituted as our Company’s audit committee in accordance with Section 177 of the Companies Act, 2013;
Audited Financial Statements	The audited financial statements of our Company prepared under Ind AS for the Financial Years 2025, 2024, and 2023;
Auditors/ Statutory Auditors/ Peer Review Auditor	The statutory auditors of our Company M/s Pravin Chandak& Associates, Chartered Accountants (Firm Registration No. 116627W), a Peer Reviewed Firm having Certificate No.020501;
Board of Directors/ Board	Board of Directors of our Company;
Companies Act	The Companies Act, 2013 and rules issued thereunder, as amended;
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Mrs. Pratiksha Modi;
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Tarannum Bano;
Depositories Act	The Depositories Act, 1996 and amendments thereto;
DP/ Depository Participant	Depository Participant as defined under the Depositories Act;
Eligible Shareholder(s)	Eligible holder(s) of the Equity Shares of Tilak Ventures Limited as on the Record Date;

Term	Description
Equity Shares	Equity share of the Company having face value of Re.1.00/-;
Independent Director	The non-executive, independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of the Independent Directors, please refer to section titled <b>‘Our Management’</b> beginning on page 58 of this Letter of Offer;
ISIN	International Securities Identification Number being INE026L01022;
Key Management Personnel /KMP	Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2 (51) of the Companies Act, 2013. For details, please refer to section titled <b>‘Our Management’</b> beginning on page 58 of this Letter of Offer;
MoA/ Memorandum of Association	The Memorandum of Association of Tilak Ventures Limited, as amended from time to time;
Nomination and Remuneration Committee	The committee of the Board of directors reconstituted as our Company’s Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013;
Promoters	Banas Finance Limited;
Promoter Group	Handful Investrade Private Limited and Hunnar Jewels Limited.
Registered Office	E/109, Crystal Plaza, New Link Road, Opposite Infinity Mall, Andheri (West) – 400053, Mumbai, Maharashtra, India;
Stakeholders’ Relationship Committee	The committee of the Board of Directors constituted as our Company’s Stakeholders’ Relationship Committee in accordance with Section 178 of the Companies Act, 2013;
Stock Exchange/ Designated Stock Exchange	BSE Limited;

#### TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
CAGR	Compound Annual Growth Rate;
CE	Capital Economics;
FDI	Foreign Direct Investment;
FICCI	Federation of Indian Chambers of Commerce and Industry;
FIPB	Foreign Investment Promotion Board;
FY	Financial Year;
GDP	Gross Domestic Product;
GST	Goods and Services Tax;
IBEF	India Brand Equity Foundation;
ICICI	Industrial Credit and Investment Corporation of India;
IMF	International Monetary Fund;
ISO	International Organization for Standardization;
JV	Joint Venture;
M&A	Mergers and Acquisitions;
MNC	Multi National Company;
MoFPI	Ministry of Food Processing Industries;
MOUs	Memorandum of Understanding;
NOC	No Objection Certificate;
One Billion	Ten Thousand Lakhs;
One million	Ten Lakhs;
One Trillion	One Crore Lakhs;
PE	Private Equity;
PIB	Press Information Bureau;
POS	Point of Sale;
PPP	Purchasing Power Parity;
SEZ	Special Economic Zone;
Sq. ft.	Square Foot;

Term	Description
USA	United States of America;
USD	United States Dollar;
WEO	World Economic Outlook;

#### ISSUE RELATED TERMS

Term	Description
Additional Rights Shares	The Rights Shares applied or allotted under this Issue in addition to the Rights Entitlement;
Allot/Allotment/Allotted	Unless the context requires, the allotment of Right Shares pursuant to this Issue;
Allotment Account	The account opened with the Banker to the Issue, into which the Application Money lying to the credit of the escrow account(s) and amounts blocked in the ASBA Account, with respect to successful Investors will be transferred on the Transfer Date in accordance with Section 40 (3) of the Companies Act;
Allotment Advice	The note, advice, or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Right Shares pursuant to this Issue;
Allotment Date	The date on which the Allotment is made pursuant to this Issue;
Allottees	Persons to whom Right Shares are issued pursuant to the Issue;
Applicant(s)/ Investor(s)	Eligible Shareholder(s) and/or Renouncee(s) who make an application for the Right Shares pursuant to this Issue in terms of the Letter of Offer, being an ASBA Investor;
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process,
Application Form	Unless the context otherwise requires, an application form used by an Investor to make an application for the Allotment of Equity Shares in the Issue;
Application Money	Aggregate amount payable with respect to Rights Equity Shares applied for in the issue at Issue Price;
Application Supported by Blocked Amount or ASBA	Application (whether physical or electronic) used by Applicant(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB;
ASBA Account	Account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Shareholders, as the case may be;
ASBA Applicant /ASBA Investor	An investor (Equity Shareholder or Renouncee) who is intending to subscribe the Equity Shares of our Company under this Issue applying through blocking of funds in a bank account maintained with SCSBs.
ASBA Bid	Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations;
ASBA Circulars	Collectively, SEBI circular pertaining to Applications Supported by Blocked Amount (ASBA) facility for right issues, as subsumed under the SEBI ICDR Master Circular (to the extent it pertains to the rights issue process), and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Bankers to the Issue/ Refund Bank	Collectively, the Escrow Collection Bank and the Refund Bank to the Issue, in this case being ICICI Bank Limited;
Bankers to the Issue Agreement	Agreement dated December 11, 2025 entered into by and amongst our Company, the Registrar to the Issue, and the Bankers to the Issue transfer of funds to the Allotment Account from the Escrow Account and SCSBs, release of funds from Allotment Account to our Company and other persons and where applicable, refunds of the amounts collected from Investors and providing such other facilities and services as specified in the agreement;



Term	Description
Basis of Allotment	The basis on which the Right Shares will be Allotted to successful Applicants in the Issue, and which is described in the section titled <b>‘Offering Information’</b> beginning on page 73 of this Letter of Offer;
Controlling Branches /Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on <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> ;
Consolidated Certificate	The certificate that would be issued for Right Shares Allotted to each folio in case of Eligible Shareholders who hold Equity Shares in physical form;
Demographic Details	Details of Investors including the Investor’s address, name of the Investor’s father/ husband, investor status, occupation and bank account details, where applicable;
Designated SCSB Branches	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> .
“Designated Stock Exchange”	BSE Ltd
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996;
Draft Letter of Offer/ DLoF	This Draft Letter of offer dated Thursday, October 09, 2025 with BSE Limited, in accordance with the SEBI (ICDR) Regulations, for their observations and in-principle approval;
Eligible Equity Shareholder(s)	Equity Shareholders as on the Record Date. Please note that only those Equity Shareholders who have provided an Indian address to our Company are eligible to participate in the Issue.
Escrow Account(s)	One or more no-lien and non-interest bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident Investors making an Application;
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being ICICI Bank Limited;
Issue/ Rights Issue	Rights Issue of up to 89,13,93,612 Fully Paid up Equity Shares of our Company for cash at a price of ₹1.00/- per Right Shares not exceeding ₹8,913.94 Lakhs on a rights basis to the Eligible Shareholders of our Company in the ratio of 2 Right Shares for every 1 Equity Shares held by the Eligible Shareholders of our Company on the Record Date i.e. Monday, 15 December, 2025;
Issue Closing Date	Friday, January 09, 2026;
Issue Opening Date	Wednesday, December 24, 2025;
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/ Investors can submit their Applications, in accordance with the SEBI (ICDR) Regulations
Issue Price	₹1.00/- per Right Equity Share issued in 1 Rights Entitlement, (i.e. ₹1.00/- per Rights Equity Share at par);
Issue Proceeds	The gross proceeds of the Issue that are available to our Company;
Issue Size	The issue of up to 89,13,93,612 Rights Equity Shares aggregating up to ₹8,913.94 lakhs*. <i>*Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment.</i>
Letter of Offer/ LoF	The final letter of offer to be filed with the BSE Limited after incorporating the observations received from the BSE Limited on the Letter of Offer;
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application;



Term	Description
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please refer to the section titled ' <i>Objects of the Issue</i> ' beginning on page 43 of this Letter of Offer;
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Shareholders who intend to renounce their Rights Entitlement in part or full and Renouncees;
Non-Institutional Investors/ NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI (ICDR) Regulations;
Offer Document	The Letter of Offer, Letter of Offer including any notices, corrigendum thereto;
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws;
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before Friday, 2 January, 2026;
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations;
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Right Shares, being Monday, 15 December, 2025;
Refund through electronic transfer of Funds	Refunds through NECS, Direct Credit, RTGS, NEFT or ASBA process, as applicable;
Registrar to the Issue	MUFG Intime India Private Limited ( <i>Formerly Link Intime India Private Limited</i> );
Registrar Agreement	Agreement dated October 17, 2025 entered into between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue,
Renouncee	Any persons who have acquired Rights Entitlements from the Equity Shareholders through renunciation;
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. Wednesday, December 24, 2025. Such period shall close on Friday, January 02, 2026 in case of On Market Renunciation. Eligible 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 i.e. Friday, January 09, 2026;
Retail Individual Investors/ RIIs	Individual Investors who have applied for Equity Shares for an amount not more than ₹2,00,000.00/- (Rupees Two Lakhs) (including HUFs applying through their Karta);
Rights Entitlement (s)	The number of Equity Shares that an Investor is entitled to in proportion to the number of Equity Shares held by the Investor on the Record Date, in this case being 2 Equity Shares for every 1 Equity Shares held by an Eligible Equity Shareholder. The Rights Entitlement with a separate ISIN INE026L20048 will be credited to Eligible Equity Shareholder's demat account before Issue Opening Date, against the Equity Shares held by the Equity Shareholders as on the Record Date.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Shareholders.
Right Shares	Equity Shares of our Company to be Allotted pursuant to this Issue;
SEBI ICDR Master Circulars	SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, as amended by circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025, with respect to rights issue only.
Self-Certified Syndicate Banks/ SCSB(s)	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at

Term	Description
	<a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
“Stock Exchanges”	Stock exchanges where the Equity Shares are presently listed i.e. BSE Limited (BSE)
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange;
Wilful Defaulter	A Company or person categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, including any Company whose director or promoter is categorized as such;
Working Day(s)	Working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of the Right Shares on the Stock Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI;

#### CONVENTIONAL AND GENERAL TERMS/ABBREVIATIONS

Term	Description
ADR	American Depository Receipt;
Adjusted loans and advances	Adjustment in the nature of addition to the loans and advances made in relation to certain loans which are treated as investments under Ind AS, but considered as loans by our Company
AGM	Annual General Meeting;
AIF	Alternative Investment Fund as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
AS	Accounting Standards issued by the Institute of Chartered Accountants of India;
BSE	BSE Limited;
CAF	Common Application Form;
CDSL	Central Depository Services (India) Limited;
CFO	Chief Financial Officer;
CIN	Corporate Identification Number;
CIT	Commissioner of Income Tax;
CLRA	Contract Labour (Regulation and Abolition) Act, 1970;
Companies Act	Companies Act, 2013 along with rules made thereunder;
Companies Act, 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections) ;
CSR	Corporate Social Responsibility;
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
Depositories Act	The Depositories Act, 1996 and amendments thereto;
DIN	Director Identification Number;
DP	Depository Participant as defined under the Depositories Act;
DP-ID	Depository Participant’s Identification;
DR	Depository Receipts;
EBITDA	Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, depreciation, and amortization expense, as presented in the statement of profit and loss;
EGM	Extraordinary General Meeting;

Term	Description
EEA	European Economic Area;
EPS	Earning per Equity Share;
FDI	Foreign Direct Investment;
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations made thereunder;
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019;
FII(s)	Foreign Institutional Investors registered with SEBI under applicable laws;
FIPB	Foreign Investment Promotion Board;
FPIs	Foreign Portfolio Investors;
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI;
FY	Period of 12 months ended March 31 of that particular year, unless otherwise stated;
GAAP	Generally Accepted Accounting Principles;
GDP	Gross Domestic Product;
GDR	Global Depository Receipt;
GNPA	Gross Net Performing Assets;
GoI / Government	The Government of India;
GST	Goods and Services Tax;
HUF	Hindu Undivided Family;
Ind AS	Indian Accounting Standards;
ICAI	The Institute of Chartered Accountants of India;
ICSI	The Institute of Company Secretaries of India;
IFRS	International Financial Reporting Standards;
Indian GAAP/ I-GAAP	Generally Accepted Accounting Principles In India;
Income Tax Act/ IT Act	The Income Tax Act, 1961 and amendments thereto;
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended;
INR / ₹ / Rs./ Indian Rupees	Indian Rupee, the official currency of the Republic of India;
IT	Information Technology;
MCA	The Ministry of Corporate Affairs, GoI;
Mn / mn	Million;
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;
N.A. or NA	Not Applicable;
NAV	Net Asset Value;
NEFT	National Electronic Fund Transfer;
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect;
NR/ Non- Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs registered with SEBI and FVCIs registered with SEBI;
NRE	Account Non-resident external account;
NRI	Non-resident Indian;
NSDL	National Securities Depository Limited;
NSE	National Stock Exchange of India Limited;
OCB	Overseas Corporate Body;
p.a.	Per annum;
P/E Ratio	Price/Earnings Ratio;
PAN	Permanent account number;
PAT	Profit after Tax;
RBI	Reserve Bank of India;

Term	Description
RBI Act	Reserve Bank of India Act, 1934;
RoNW	Return on Net Worth;
SCORES	SEBI Complaints Redress System;
SCRA	Securities Contracts (Regulation) Act, 1956;
SCRR	Securities Contracts (Regulation) Rules, 1957;
SEBI	Securities and Exchange Board of India;
SEBI Act	Securities and Exchange Board of India Act, 1992;
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019;
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto;
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto;
Securities Act	United States Securities Act of 1933, as amended;
STT	Securities transaction tax;
Trademark Act	Trademarks Act, 1999 and the rules thereunder, including subsequent amendments thereto;
UPI	Unified Payments Interface
"U.S.\$ ", "USD" or "U.S. dollar"	United States Dollar, the legal currency of the United States of America
U.S. Investment Company Act	Investment Company Act of 1940, as amended
U.S. Person	U.S. persons as defined in Regulation S under the U.S. Securities Act or acting for the account or benefit of U.S. persons (not relying on Rule 902(k)(1)(viii)(B) or Rule 902(k)(2)(i) of Regulation S)
"USA", "U.S. " or "United States"	United States of America
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be;
w.e.f.	With effect from;
WHO	World Health Organization

## NOTICE TO INVESTORS

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

The Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue (collectively, the “Issue Materials”) will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address to us, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials.

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

Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholders available with the Registrar in their records.

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

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form. Neither the delivery of this Letter of Offer nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company’s affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or the date of such information.

Neither the delivery of the Issue Material nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company’s affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of the Issue Material or the date of such information.

**THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.**

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

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof (“**United States**”), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, the Letter of Offer and the enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and the Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Rights Entitlements may not be transferred or sold to any person in the United States.

**THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.**

## PRESENTATION OF FINANCIAL INFORMATION AND AND OTHER INFORMATION

### CERTAIN CONVENTIONS

In this Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to the/our 'Company', 'we', 'our', 'us' or similar terms are to Tilak Ventures Limited or, as the context requires, and references to 'you' are to the Equity Shareholders and/ or prospective Investors in the Equity Shares.

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

### FINANCIAL DATA

Unless stated otherwise, the financial data in this Letter of Offer is derived from the unaudited financial statements for the quarter ending June 30, 2025, and the audited Financial Statement of our Company prepared in accordance with Ind AS, Accounting Standards, Companies Act, 2013. For further details, please refer to the section titled '**Financial Information**' beginning on page 62 of this Letter of Offer. The financial year of our Company commences on April 1 and ends on March 31.

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

Unless stated otherwise, throughout this Letter of offer, all figures have been expressed in Rupees, in lakh.

### CURRENCY OF PRESENTATION

All references in this Letter of Offer to 'Rupees', 'Rs.', '₹', 'Indian Rupees' and 'INR' are to Rupees, the official currency of the Republic of India.

All references to 'U.S. \$', 'U.S. Dollar', 'USD' or '\$' are to United States Dollars, the official currency of the United States of America.

The word 'Lakh' or 'Lac', means 'One hundred thousand' and the word 'Million' means 'Ten lacs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

### EXCHANGE RATES

This Letter of Offer contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all. The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Sep 30, 2025	March 28, 2025*	March 31, 2024**	March 31, 2023
1 USD	88.7923	87.08	83.37	82.21
1 Euro	104.222	94.75	90.21	89.61

(Source: [www.rbi.org.in](http://www.rbi.org.in) and [www.fbil.org.in](http://www.fbil.org.in))

\* March 29, 2025, and March 30, 2025, being Saturday and Sunday respectively and March 31, 2025, was a bank holiday on account of Ramzan-Id (Id-Ul-Fitr) celebration, exchange rate was not available.

\*\* March 29, 2024, was a bank holiday on account of Good Friday celebration. Further, March 30, 2024, and March 31, 2024, being Saturday and Sunday respectively and exchange rate was not available.



## FORWARD LOOKING STATEMENTS

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

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

1. Our investments are subject to market risk. Our Company also invests and trades in Shares and Securities in Share Market, Commodities (including Bullion), Derivatives, Mutual Funds, Government Securities. The security market is Volatile and is affected by price fluctuations on daily basis. Any decline in value of these investments may have an adverse effect on our business, results of operations, cash flows and financial condition.
2. Legal Proceedings: There are certain legal proceedings involving our Company income Tax appeal for Income Tax demand. An adverse outcome in any of these proceedings could significantly affect our reputation, business, financial condition, operational results, and cash flows.
3. Dependence on Management: Our success depends heavily on the expertise and leadership of our senior management team. The loss of key personnel or an inability to attract and retain talent could affect our business performance.
4. Dividend Payments: Our ability to pay dividends in the future will depend on several factors, including future earnings, financial condition, cash flows, working capital requirements, capital expenditures, and any restrictive covenants in our financing arrangements.
5. Regulatory Actions and Penalties: Any regulatory actions or penalties for non-compliance with applicable laws and regulations could harm our business, reputation, and financial standing.
6. Natural Calamities and External Factors: Our operations may be affected by unforeseen events such as natural disasters, pandemics, or acts of violence. These events can disrupt business continuity, cause financial losses, and affect overall operational efficiency.
7. Conflicts of interest with affiliated companies, the promoter group and other related parties;

All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results and valuations to differ materially from those contemplated by the relevant forward-looking statement. Additional factors that could cause actual results, performance or achievements of our Company to differ materially include, but are not limited to, those discussed under the section entitled “Risk Factors” beginning on page 22.

The forward-looking statements contained in this Letter of offer are based on the beliefs of management, as well as the assumptions made by and information currently available to management. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct or will hold good at all times. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialise, or if any of our Company’s underlying assumptions prove to be incorrect, our Company’s actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

By their nature, certain market risk disclosures are only estimate(s) and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company, its Directors, its KMPs and officers, nor any of their respective affiliates or associates

have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

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

*(The remainder of this page has intentionally been left blank)*

## SECTION II – SUMMARY OF THE LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to prospective Investors. This summary should be read in conjunction with and is qualified by, the more detailed information appearing in this Letter of Offer, including the sections titled '**Risk Factors**', '**Objects of the Issue**', '**Outstanding Litigations, Defaults and Material Developments**' beginning on pages 22, 43 and 64 of this Letter of Offer, respectively.

### SUMMARY OF OUR BUSINESS

Our Company operates in two business segments namely being, Commodity Trading Business and Finance Business Activities.

### OBJECTS OF THE ISSUE

The details of Issue Proceeds are set forth in the following table:

Particulars	Amount (₹ in lakhs)
Gross Proceeds from the Issue#	₹8,913.94
Less: Estimated Issue related Expenses	(₹60.00)
<b>Net Proceeds from the Issue</b>	<b>₹8,853.94</b>

# Assuming full subscription and allotment

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

Sr. No.	Particulars	Amount (₹ in Lakhs)
1)	Towards working capital requirements furtherance including investment in shares and securities, commodities (including Bullion), Mutual Funds, Derivatives and Government Securities.	<b>₹8,853.94</b>
2)	General Corporate Purposes#;	-
	<b>Total Net Proceeds@</b>	<b>₹8,853.94</b>

*#In an event of any under-utilization of funds from the aforesaid stated objects of the Issue, the Company shall have the liberty to utilize the said balance fund for General Corporate Purpose, which shall not in any event exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds (including the aforementioned fund requirement for General Corporate Purpose);*

*@Assuming full subscription in this Issue and subject to finalization of the Basis of Allotment.*

For further details, please refer to the chapter titled '**Objects of the Issue**' beginning on page 43 of this Letter of Offer.

### INTENTION AND EXTENT OF PARTICIPATION BY OUR PROMOTER/PROMOTER GROUP

The Promoters of our Company through their letter dated Thursday, October 09, 2025, have confirmed to subscribe to full extent of its Rights Entitlement in this Issue (if any) of this Issue and that they shall not renounce their Rights Entitlements except within the Promoter Group, in accordance with the provisions of Regulation 86 of the SEBI (ICDR) Regulations. Also, the Promoters will not be renouncing their Rights Entitlements in this issue to any Specific Investors. Further the Promoters will not be subscribing to any Additional shares in this Issue even in case of undersubscription.

As of the date of this Letter of Offer, Mr. Girraj Kishor Agrawal and Mrs. Tanu Girraj Agrawal hold no shares in the Company and will not be participating in the Rights Issue.

Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements pursuant to the Issue. Such subscription for Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding. Any such acquisition of additional Rights Equity Shares (including any unsubscribed portion of the Issue) is exempt in terms of Regulation 10 (4) (b) of the SEBI Takeover Regulations as conditions mentioned therein have been fulfilled and shall

not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations.

Furthermore, the minimum subscription requirement of 90% for the Issue is not applicable to our Company, as the objects of the issue do not envisage any capital expenditure related to a project. Also, the Promoters and the Promoter Group of the Company have undertaken to subscribe fully to their portion of the Rights Entitlement and shall not renounce their rights, except to the extent of renunciation within the Promoter and Promoter Group.

The acquisition of Rights Equity Shares by our Promoters and other members of our Promoter Group shall be eligible for exemption from open offer requirements, subject to our Company meeting the pricing criteria and other applicable conditions in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations. The Issue shall not result in a change of control of the management of our Company in accordance with the provisions of the SEBI Takeover Regulations. Further, our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law pursuant to this Issue.

## ALLOTMENT TO SPECIFIC INVESTORS

Our Company does not intend to allot any equity shares of the Company to Specific Investors as provided under Regulation 77B of SEBI ICDR Regulations, 2018 read with Regulation 84(1)(f) of SEBI ICDR Regulations, 2018.

## FINANCIAL INFORMATION

The following table sets forth the summary financial information derived from the unaudited Financial Statement for the half year ending on September 30, 2025 and the Audited Consolidated and Standalone Financial Statements, prepared in accordance with Ind AS and the Companies Act, 2013, for the Financial Year ending March 31, 2025, and March 31, 2024.

*₹ in Lakhs except Equity Share data)*

Particulars	Standalone Unaudited Limited Reviewed Financial Statements for the half year ending on Sep 30, 2025 <sup>@</sup>	Consolidated Audited Financial Statements for the Financial Years ending March 31,	Standalone Audited Financial Statements for the Financial Years ending March 31,	Consolidated Audited Financial Statements for the Financial Years ending March 31,	Standalone Audited Financial Statements for the Financial Years ending March 31,
		2025	2025	2024	2024
Authorised Share Capital*	7,325.00	7,325.00	7,325.00	2,325.00	2,325.00
Paid up Share Capital	4,456.97	4,456.97	4,456.97	2,228.48	2,228.48
Net Worth	14,352.00	13,819.46	13,833.95	7,785.34	7,789.73
Total Revenue	1,804.04	2,673.31	2606.47	1,690.84	1,598.66
Profit / (loss) after tax	559.774	617.03	627.13	514.87	545.31
Total other comprehensive income/(loss) for the year	-41.726	560.08	560.08	-94.91	-94.91
Total comprehensive income/(loss) for the year	518.048	1,177.12	1,187.21	419.96	450.41
Basic EPS	0.126	0.14	0.14	0.24	0.24
Diluted EPS	0.126	0.20	0.20	0.12	0.24
Net asset value per Equity Share	3.22	3.10	3.10	3.49	3.50
Total borrowings	-	801.70	800.19	239.75	237.80

*\*Authorised share Capital has increased from 73.25 Cr. To 173.25 Cr through Ordinary Resolution at the Annual General Meeting dated September 29, 2025.*

*@ The company has sold 100% of its Equity investment in its Subsidiary, Yosto Ventures Pvt Ltd as approved in the Board of Meeting dated Friday, June 04, 2025. Hence the financial results for the half year ended Sep 30, 2025 was Standalone.*

## DETAILS OF THE ISSUER OR ANY OF ITS PROMOTERS OR DIRECTORS BEING A WILFUL DEFAULTER OR A FRAUDULENT BORROWER

None of the members of the Promoter / Promoter Group or the Directors of the Company are Wilful Defaulters or Fraudulent Borrowers

## OUTSTANDING LITIGATIONS

Nature of cases	Number of cases	Amount involved (in Lakhs)
<b>Litigations involving our Company</b>		
Litigation Involving Actions by Statutory/Regulatory Authorities (SEBI)	2	84.00
Litigation involving Tax Liabilities	Nil	Nil
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company	Nil	Nil
Proceedings involving Material Violations of Statutory Regulations by our Company	Nil	Nil
Matters involving economic offences where proceedings have been initiated against our Company	Nil	Nil
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	Nil	Nil
Litigation involving our Directors, Promoters and Promoter Group	27	6,270.97
Litigation involving our Subsidiary;	Nil	Nil

For further details, please refer to section titled ***‘Outstanding Litigations, Defaults and Material Developments’*** beginning on page 64 of this Letter of Offer.

## DETAILS OF THE ISSUE

This Issue has been authorised by way of a resolution passed by our Board of Directors on Thursday, October 09, 2025 in pursuance of Section 62 of the Companies Act, 2013.

The following is a summary of the Issue, which should be read in conjunction with, and is qualified in its entirety by, more detailed information in ***‘Offering Information’*** on page 73 of this Letter of Offer.

<b>Equity Shares outstanding prior to the Issue</b>	44,56,96,806 Equity Shares;
<b>Right Shares offered in the Issue</b>	Up to 89,13,93,612 Right Shares;*
<b>Equity Shares outstanding after the Issue (assuming full subscription for and allotment of the Rights Entitlement)</b>	1,33,70,90,418 Equity Shares;
<b>Rights Entitlement</b>	2 Equity Shares for every 1 Equity Shares held on the Record Date;
<b>Record Date</b>	Monday, 15 December, 2025
<b>Face Value per Equity Share</b>	Re.1.00/- each;
<b>Issue Price per Equity Share</b>	₹1.00/- per Rights Equity Share at par
<b>Issue Size</b>	Up to ₹8,913.94 Lakhs*
<b>Offering Information</b>	Please refer to the section titled <b><i>‘Offering Information’</i></b> beginning on page 73 of this Letter of Offer.

Use of Issue Proceeds	Please refer to the section titled ' <b>Objects of the Issue</b> ' beginning on page 43 of this Letter of Offer.
Security Code/ Scrip Details	ISIN: INE026L01022; BSE Scrip Code: 503663; BSE Scrip ID: TILAK; ISIN for Rights Entitlements: INE026L20048

\* Assuming full subscription in the Issue. Subject to finalization of Basis of Allotment.

For further details in relation to fractional entitlements, please see "Offering Information – Basis for this Issue" and "Terms of this Issue – Fractional Entitlements" on page 73.

## Terms of Payment

Due Date	Face Value (₹)	Premium (₹)	Amount payable per Rights Equity Shares (including premium) (₹)
On the Issue application (i.e., along with the Application Form)	1.00/-	-	1.00/-

## MINIMUM SUBSCRIPTION

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020, our Company is not required to achieve minimum subscription for the Rights Issue on account of the following reasons:

1. Objects of the issue being other than capital expenditure for a project; and
2. Our Promoter and Promoter Group have confirmed that they will subscribe to their right entitlement and will not renounce rights except to the extent of renunciation within the promoter group.

Further, our Promoters have confirmed that they will subscribe to the full extent of their Rights Entitlements and that they shall not renounce their Rights Entitlements (except to the extent of renunciation by any of them in favour of any other members of our Promoter Group) subject to the aggregate shareholding of our Promoters and Promoter Group being compliant with the minimum public shareholding requirements under the SCRR and the SEBI LODR Regulations.

In terms of Regulation 86 of the SEBI ICDR Regulations, the requirement of minimum subscription is not applicable to this Issue.

The promoter and promoter group will not subscribe the under subscribed portion, if any, in term of Regulation 90 of the SEBI ICDR Regulations.

Our Company does not intend to allot any equity shares of the Company to Specific Investors as provided under Regulation 77B of SEBI ICDR Regulations, 2018 read with Regulation 84(1)(f) of SEBI ICDR Regulations, 2018.

## ISSUE SCHEDULE

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Issue Opening Date	Wednesday, December 24, 2025
Last Date for On Market Renunciation*	Friday, January 02, 2026
Issue Closing Date	Friday, January 09, 2026

\*The Board of Directors or the Rights Issue Committee will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.

The above schedule is indicative and does not constitute any obligation on our Company. Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our

Company or the Registrar not later than two (2) Working Days prior to the Issue Closing Date, i.e., Wednesday, January 07, 2026 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, being Friday, January 09, 2026.

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## SECTION III – RISK FACTORS

*An investment in our Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Letter of Offer, ‘Financial Statements’ beginning on page 62 respectively in this Letter of Offer, before making an investment in our Equity Shares.*

*The risks and uncertainties described below those that we consider to be most significant to our business, cash flows, results of operations and financial conditions as of the date of this Letter of Offer. However, they may not be exhaustive or are not the only risks relevant to us or the Equity Shares or the industry in which we currently operate. The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also materially affect our business, results of operations and financial condition. If any or some combination of the following risks, or other risks that we do not currently know about or don’t believe to be material, actually occur, our business, results of operations and financial condition could suffer, the trading price of, and the value of your investment in our Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity shares.*

*This Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer.*

*Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to ‘we’, ‘us’, ‘our’ refers to our Company.*

### INTERNAL RISK FACTORS

**1. *The Company is dealing in shares and stock trading which is quite unpredictable and Investment in Shares and Securities carries Risk***

Our Company is primarily engaged in the business of investment and trading in shares, stocks, commodities (including Bullion), units, debentures, Derivatives mutual funds, Government Securities,, bonds, mortgages, obligations and Securities. Our business activities expose us to various risks due to unpredictability of Stock market. The security market is Volatile and is affected by price fluctuations on daily basis. Although your company takes precaution in investing in shares and securities, we cannot be certain that the fluctuations in price in future will not effect the financial stability of the company.

**2. *Our operations are concentrated in investment and trading in stock trading and commodities (including Bullions), Derivatives, Mutual Funds and Government Securities, any adverse developments or volatile fluctuation in the Stock market could have an adverse effect on our business’s financial condition, results of operations and cash flows.***

If any adverse developments or volatile fluctuation happens in the Stock market the value of our investments in stocks or other securities, Commodities (including Bullion), derivatives, Mutual Funds and Government Securities can fluctuate significantly. If investments lose value due to market conditions, our assets will be worth less, potentially impairing financial position of our company. Moreover, if stock markets become illiquid (e.g., during a market crash or tight economic conditions), it may become more difficult to sell our investments at favourable prices, affecting cash flows and liquidity. Dealing in futures and options becomes riskier in volatile market and can cause significant adverse impact on the financial position of the Company.

**3. *SEBI vide Adjudication Order bearing reference number Order/MC/HP/2021-2022/12813-12829 has issued an adjudication order against the Company, and the existing directors of the Company, namely being Girraj Kishor Agrawal, being Managing Director, and Tanu Giriraj Agarwal, being Non-Executive – Non Independent Director has levied a penalty of ₹70,00,000.00/- (Rupees Seventy Lakhs Only) for violation of Regulations 3(a), (b), (c), (d) and 4 (1) of Insider Trading Regulations.***

SEBI vide an order had issued an order wherein a cumulative penalty of ₹70,00,000.00/- (Rupees Seventy Lakhs Only) was issued on the appellants, wherein it was contested that, the appellants had funded their own preferential issue and had consequently misled the investors and shareholders regarding raising of funds through preferential shares.

As on date of this Letter of Offer, the Company has paid-off the levied penalty under protest, however, the Company has filed an appeal in the Hon'ble Supreme Court of India, against the said SAT order and which has been admitted by the Hon'ble Supreme Court.

We cannot however assure you that no other proceedings will be initiated by SEBI against the Promoters for the violation which in turn may have a material adverse effect on our reputation and business. We cannot assure you that these legal proceedings will be decided in favour of our Company, or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings, and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

**4. *Our Company and Directors have been penalised by SEBI's Adjudicating Officer for violation of the provisions of SEBI (PFUTP) Regulations.***

A penalty of ₹28,00,000.00/- (Rupees Twenty Eight Lakhs Only) has been imposed under Section 15HA, 15b of the SEBI Act and and 23A(b) of the SCRA Act on our Company and Directors, Girraj Kishor Agrawal and Tanu Girraj of Rs.14,00,000, Rs.7,00,000 and Rs.7,00,000/- respectively and were restrained from accessing the securities market and further prohibited from buying, selling or dealing in securities, either directly or indirectly, in any manner whatsoever, for a period of six months from the date of order. via SEBI's order bearing reference number 'SEBI/HO/IVD/ID13/OW/P/2022/301321/1 dated July, 27 2023', for the violation of the provisions of Regulations 3(a),(b),(c),(d), and 4 of the SEBI (PFUTP) Regulations. Section 12A(a), (b), (c) of SEBI Act, 1992 Regulations 73 of SEBI (ICDR) Regulations, 2009 r/w 301(1) of SEBI (ICDR) Regulations, 2018, lause 43 of the erstwhile listing agreement read with Section 21 of SCRA and Regulation 32 and Regulation 103 of SEBI (LODR) Regulations, 2015.

As on date of this Letter of Offer, the Company has paid-off the levied penalty under protest, however, the Company has filed an appeal in the Securities Appellant Tribunal (SAT), against the said SEBI order and which has been admitted by the SAT (Appeal No. 687 of 2023 and by its Order dated 28.08.2023 has granted an interim stay on the SEBI order.

The Company and Directors, Girraj Kishor Agrawal and Tanu Girraj are now allowed and not restrained from accessing the securities market and further prohibited from buying, selling or dealing in securities, either directly or indirectly, in any manner whatsoever.

As of the date of this Letter of Offer, Mr. Girraj Kishor Agrawal and Mrs. Tanu Girraj Agrawal hold no shares in the Company and will not be participating in the Rights Issue.

However, we cannot assure you that these legal proceedings will be decided in favour of our Company, or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings, and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

**5. *There is a capital commitment of ₹50,60,000.00/- outstanding towards preference share capital for investment purposes by the Company.***

As per the latest audited Financial Statements for the Financial Year 2024-2025, the Company has an outstanding capital commitment to pay off an amount of ₹50,60,000.00/- which is outstanding towards 12% Non-cumulative Convertible Preference Shares for investment purposes by the Company, and shall be due for payment in accordance with the terms and conditions of the preferential issue offered by the investee company.

**6. *Market conditions have direct impact on the business conditions of our company.***

A volatile stock market can lead to uncertainty, causing investors to become more risk-averse, potentially affecting your ability to raise capital or access financing. If the stock market is performing well, investors might be more willing to fund new ventures or expand operations, improving liquidity and business prospects. As our company is heavily

involved in investment activities, a market downturn could lead to portfolio losses, while a strong bull market could lead to gains in our investment income.

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

Stock exchange trading and investment industry presents unique challenges and risks. This industry is fast-paced, heavily regulated, and influenced by numerous external factors such as market trends, technology, economic cycles, and investor sentiment. Inability to compete effectively in this environment can have serious consequences for our business, including reduced market share, lower profitability, and even financial instability.

**8. *We may face various risks associated with investments and trading activities such as liquidity risk, interest rate risk, operational risk, concentration risk, capital risk, and regulatory risk.***

Various risks faced by our Company may have potential adverse impact on the business operations of the Company and they affect the Company as follows:

**a. Liquidity risk:** Liquidity risk arises when an asset cannot be bought or sold quickly enough in the market to prevent or minimize a loss. If the securities held by the Company become illiquid securities, we may be unable to sell them at desired prices, potentially leading to significant losses or an inability to meet financial obligation and during market disruptions or economic downturns, liquidity can dry up, making it difficult to execute trades at favourable prices.

**b. Interest rate risk:** It refers to the potential impact of changes in interest rates on the value of investments and the cost of borrowing. Volatile interest rates can increase market uncertainty, which could negatively affect stock prices and trading volumes.

**c. Operational Risk:** Operational risk involves the potential for losses due to failures in internal processes, systems, people, or external events. Technical issues or system failures can prevent trades from being executed, potentially resulting in financial losses or missed opportunities. Operational failures in compliance procedures could lead to regulatory penalties or reputational damage.

**d. Regulatory risk:** Arises from the possibility that changes in laws, regulations, or government policies may affect our business operations, investments, or profitability.

**9. *System failures or inadequacy and security breaches in computer systems may adversely affect our business.***

Our business is increasingly dependent on our ability to process transactions, placing trades, bidding and banking data into well managed accounts systems. Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control, including a disruption of electrical or communication services. Our ability to operate and remain competitive will depend in part on our ability to maintain and upgrade our information technology systems on a timely and cost - effective basis. The information available to and received by our management through our existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in our operations. Any failure to effectively maintain or improve or upgrade our management information systems in a timely manner could materially and adversely affect our competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation.

**10. *Our Company, Promoters, Directors and Promoter Group Companies are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows, and results of operations.***

There are outstanding legal and regulatory proceedings involving our Company, Promoters, Directors and Promoter Group Companies. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure

you that these legal proceedings will be decided in favour of our Company, or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition, and results of operations.

**11. *We have in past entered into related party transactions and we may continue to do so in the future.***

As per the unaudited Financial Statements and audited Financial Statements, we have entered into several related party transactions with entities under common control and our directors. In addition, we have in the past also entered into transactions with other related parties. For further details, kindly refer to the chapter titled as '*Financial Statements*' beginning on page 62 in this Letter of Offer.

While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

**12. *Our success depends upon our management team and skilled personnel and our ability to attract and retain such persons.***

Our future performance will be affected by the continued service of our management team and skilled personnel. We face a continuing challenge to recruit and retain enough suitably skilled personnel, particularly as we continue to grow. There is significant competition for management and other skilled personnel in the various segments of the financial services industry in which we operate, and it may be difficult to attract and retain the personnel we need in the future. The loss of key personnel may have a material and adverse effect on our business, future financial performance, results of operations and ability to grow in line with our strategy and future plans.

**13. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations, and goodwill could be adversely affected.

**14. *Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.***

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and we are required to obtain consents from certain of our lenders prior to the declaration of dividend as per the terms of the agreements executed with them. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. For further details, kindly refer to the chapter titled as '*Financial Statements*' beginning on page 62 in this Letter of Offer.

**15. *As the securities of our Company are listed on Stock Exchanges in India, our Company is subject to certain obligations and reporting requirements under the SEBI (LODR) Regulations and comply with other SEBI regulations. Any non-compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.***

The Equity Shares of our Company are listed on BSE, therefore we are subject to the obligations and reporting requirements prescribed under the SEBI (LODR) Regulations and comply with other applicable Regulations framed by SEBI. Our Company endeavours to comply with all such obligations/reporting requirements, however, there have

been instances in the past of non-disclosures/delayed disclosures under SEBI Listing Regulations. Such non-compliance which might have been committed by us, may result into Stock Exchanges and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act and Rules and Regulations made there under and applicable SEBI Circulars. Any such adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

**16. *Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through further issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

## **ISSUE SPECIFIC FACTORS**

**1. *Our Company will not distribute the Letter of Offer, Rights Entitlement Letter and Application Form to certain overseas Shareholders who have not provided an address in India for service of documents.***

Our Company will dispatch the Letter of Offer, Rights Entitlement Letter and Application Form (the ‘*Offering Materials*’) to such shareholders who have provided an address in India for the service of documents. The Offering Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is a lack of clarity under the Companies Act, 2013, and the rules thereunder, with respect to the distribution of Offering Materials to retail individual shareholders in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions.

**2. *SEBI has recently, by way of circulars dated January 22, 2021, May 6, 2021, and January 19, 2022, latest circular March 11, 2025, streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars, and in this Letter of Offer.***

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circular dated March 3, 2025, and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see “*Offering Information*” on page 73

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights 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 dematerialized form; and
- (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to:
  - a. Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or
  - b. Equity Shares held in the account of IEPF authority; or

- c. the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; 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.

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

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

**4. *Investors shall not have the option to receive Right Shares in physical form.***

In accordance with the provisions of Regulation 77A of the SEBI (ICDR) Regulations read with SEBI Rights Issue Circular, the credit of Rights Entitlement and Allotment of Right Shares shall be made in dematerialised form only. Investors will not have the option of getting the allotment of Equity Shares in physical form.

**5. *The entitlement of Equity Shares to be allotted to investors applying for Allotment in physical form, will be kept in abeyance.***

In accordance with the SEBI (ICDR) Regulations, the option to receive the Right Shares in physical form will not be available after a period of six months from the date of coming into force of the SEBI (ICDR) Regulations, i.e., May 10, 2019. Since, the Right Shares offered pursuant to this Issue will be Allotted only after May 10, 2019, the entitlement of Right Shares to be Allotted to the Applicants who have applied for Allotment of the Right Shares in physical form will be kept in abeyance in electronic mode by our Company until the Applicants provide details of their demat account particulars to the Registrar. Pursuant to a press release dated December 03, 2018 issued by the SEBI, with effect from April 01, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

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

*"In accordance with the SEBI Circular SEBI/IHO/ICFD/DIL2/CIR/IP/2020/13 dated January 22, 2020, the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow de-mat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their de-mat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their de-mat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018, issued by the SEBI with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares)".*

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

Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and

voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements

**8. *You may be subject to Indian taxes arising out of capital gains on the sale of the Right Shares and Rights Entitlement.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian Company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 (Twelve) months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

**9. *You may not receive the Equity Shares that you subscribe in the Issue until 15 (Fifteen) days after the date on which this Issue closes, which will subject you to market risk.***

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 (Fifteen) days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

**10. *There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.***

In accordance with applicable laws and regulations and the requirements of the BSE Limited, in principle and final approvals for listing and trading of the Right Shares issued pursuant to this Issue will not be applied for or granted until after the Right Shares have been issued and allotted. Approval for listing and trading will require all the relevant documents authorising the issuance of Right Shares to be submitted. Accordingly, there could be a delay in listing the Right Shares on the BSE Limited. If there is a delay in obtaining such approvals, we may not be able to credit the Right Shares allotted to the Investors to their depository participant accounts or assure ownership of such Right Shares by the Investors in any manner promptly after the Issue Closing Date. In any such event, the ownership of the Investors over Right Shares allotted to them and their ability to dispose of any such Equity Shares may be restricted. For further information on issue procedure, please refer to the section titled '**Offering Information**' beginning on page 73 of this Letter of Offer.

**11. *Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.***

Under the Companies Act, any Company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by



Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

**12. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

**13. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a Company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian Company than as shareholder of a corporation in another jurisdiction.

**14. *The trading price of our Equity Shares may be volatile post-Issue and could impact investor returns.***

Following the completion of this Rights Issue, our Equity Shares may experience price volatility due to factors such as market speculation, investor perception, changes in our business performance, or broader macroeconomic developments. The issuance of additional equity shares may also result in dilution, leading to an adjustment in the trading price. Although our Equity Shares are listed on the BSE Main Board, which typically offers higher liquidity than SME platforms, there can still be significant price fluctuations depending on market demand and investor behavior. Consequently, the market price of our Equity Shares post-Issue may not reflect the Rights Issue Price and could even fall below it, thereby affecting the effective return on investment for shareholders.

**15. *There is no guarantee that the deployment of Issue proceeds will result in proportionate improvement in our business performance.***

While we have outlined specific objectives for the utilization of Rights Issue proceeds i.e. including meeting working capital needs and general corporate purposes there is no assurance that such deployment will directly enhance our revenue, margins, or operational capabilities. External market conditions, input cost fluctuations, or internal execution delays may reduce the effectiveness of the investments made using the proceeds. If our Company is unable to derive the expected return on capital employed, it may impact our financial ratios, valuation, and shareholder confidence despite successful completion of the Issue.

## **EXTERNAL RISK FACTORS**

**1. *Global economic, political, and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude;

**2. *Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business.***

Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our financial performance and our ability to obtain financing to fund our growth on favourable terms or at all.

**3. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

**4. *A slowdown in economic growth in India could cause our business to suffer.***

We are incorporated in India, and all our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

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

- Any increase in Indian interest rates or inflation.
- Any scarcity of credit or other financing in India.
- Prevailing income conditions among Indian consumers and Indian corporations.
- Changes in India's tax, trade, fiscal or monetary policies.
- Political instability, terrorism, or military conflict in India or in countries in the region or globally, including in
- India's various neighbouring countries.
- Prevailing regional or global economic conditions; and
- Other significant regulatory or economic developments in or affecting India.

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

**5. *Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.***

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian economy in general. Any global financial instability, including further

deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe, and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition, and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

**6. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

**7. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

Further, under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI, or any other government agency can be obtained on any particular terms or at all.

**8. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects, and results of operations.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax (hereinafter referred to as 'GST') regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure.

The Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("ICDS"), thereby creating a new framework for the computation of taxable income. The ICDS became applicable from the assessment year for Fiscal 2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

- the General Anti Avoidance Rules ("**GAAR**") have been made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.
- a comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure, which came into effect from July 1, 2017. We cannot provide any assurance as to any aspect of the tax regime following implementation of the GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Any increase in taxes and levies, or the imposition of new taxes and levies in the future, could increase the cost of production and operating expenses. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

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

We are incorporated in India, and we conduct our corporate affairs and our business in India. Consequently, our business, operations, financial performance will be affected by interest rates, government policies, taxation, social and ethnic instability, and other political and economic developments affecting India.

## SECTION IV – CONFIRMATIONS

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### A. COMPLIANCE WITH THE SEBI LODR REGULATIONS, 2015

The Company is compliant with the requirements of Equity Listing Agreement and Securities and Exchanges Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

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## **B. REDRESSAL OF INVESTOR COMPLAINTS**

The Company has redressed all the complaints received from the investors until the end of the quarter immediately preceding the month of the date of filing this Letter of Offer.

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### C. IMPACT OF SEBI PROCEEDINGS

The Company, its Promoters or Whole Time Directors have received show cause notices from SEBI. The details are as follows:-

- a) SEBI Act and 23A(b) of the SCRA Act on our Promoter Directors, Girraj Kishor Agrawal and Tanu Girraj Agarwal and Tilak Ventures Limited of Rs.7,00,000, Rs.7,00,000/- and Rs.14,00,000 respectively and are restrained from accessing the securities market and further prohibited from buying, selling or dealing in securities, either directly or indirectly, in any manner whatsoever, for a period of six months from the date of order. via SEBI's order bearing reference number 'SEBI/HO/IVD/ID13/OW/P/2022/301321/1 dated July, 27 2023', for the violation of the provisions of Regulations 3(a),(b),(c),(d), and 4 of the SEBI (PFUTP) Regulations. Section 12A(a), (b), (c) of SEBI Act, 1992 Regulations 73 of SEBI (ICDR) Regulations, 2009 r/w 301(1) of SEBI (ICDR) Regulations, 2018, clause 43 of the erstwhile listing agreement read with Section 21 of SCRA and Regulation 32 and Regulation 103 of SEBI (LODR) Regulations, 2015.

As on date of this Letter of Offer, the Company has paid-off the levied penalty under protest, however, the Company has filed an appeal in the Securities Appellant Tribunal (SAT), against the said SEBI order and which has been admitted by the SAT (Appeal No. 687 of 2023 and by its Order dated 28.08.2023 has granted an interim stay on the SEBI order.

We cannot assure you that these legal proceedings will be decided in favour of our Company, or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings, and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

- b) A penalty of ₹70,00,000.00/- (Rupees Seventy Lakhs Only) has been imposed under Section 15HA of the SEBI Act on our Promoter Directors, Girraj Kishor Agrawal and Tanu Girraj Agarwal, jointly and severally with Tilak Finance Limited (now Tilak Ventures Limited), via SEBI's order bearing reference number 'MC/HP/2021-2022/12813-12829 dated July, 30 2021', for the violation of the provisions of Regulations 3 (a),(b),(c),(d), and 4 of the SEBI (PFUTP) Regulations.

As on date of this Letter of Offer, the Company has paid-off the levied penalty under protest, however, the Company has filed an appeal in the Hon'ble Supreme Court of India, against the said SAT order and which has been admitted by the Hon'ble Supreme Court.

We cannot assure you that these legal proceedings will be decided in favour of our Company, or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings, and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

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**D. SUSPENSION OF TRADING IN EQUITY SHARES OF THE COMPANY ON ACCOUNT OF  
DISCIPLINARY REASONS**

The trading in equity shares of the Company have not been suspended on account of any disciplinary measure during last three years immediately preceding the date of filing of this Letter of Offer.

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## SECTION IV – INTRODUCTION

### GENERAL INFORMATION

Our Company was originally incorporated on August 18, 1980, as a private limited company, under the name and style *Tilak Finance Limited* under the provisions of the Companies Act, 1956, with the Registrar of Companies, Bombay bearing registration number '23000 of 1980' and vide Certificate of Commencement of Business dated October 25, 1980. The name of our Company was changed to '*Out of City Travel Solutions Limited*' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Maharashtra, Mumbai on December 28, 2011. Subsequently, the name of our Company was further changed to '*Tilak Finance Limited*' and a fresh Certificate of Incorporation pursuant to change of name was issued by the Deputy Registrar of Companies, Mumbai on March 28, 2014. Subsequently again, the name of our Company was further changed to '*Tilak Ventures Limited*' and a fresh Certificate of Incorporation pursuant to change of name was issued by the Deputy Registrar of Companies, Mumbai on October 23, 2014.

Our Company was listed on January 01, 1982 on BSE Limited, bearing Scrip ID 'TILAK', Scrip Code '503663', and ISIN 'INE026L01022'. The Corporate Identification Number of our Company is L65910MH1980PLC023000.

### REGISTERED OFFICE AND CORPORATE OFFICE OF OUR COMPANY

<b>Company</b>	Tilak Ventures Limited;
<b>Registered Office Address</b>	E-109, Crystal Plaza, New Link Road, Opposite Infinity Mall, Andheri (West), Mumbai – 400 053, Maharashtra, India;
<b>Contact Details</b>	022-66921199; +91-9152096140;
<b>Email-ID</b>	<a href="mailto:tilakfin@gmail.com">tilakfin@gmail.com</a> ;
<b>Website</b>	<a href="https://tilakfinance.wordpress.com/">https://tilakfinance.wordpress.com/</a> ;
<b>Corporate Identification Number</b>	L65910MH1980PLC023000;
<b>Registration Number</b>	023000;

### ADDRESS OF THE REGISTRAR OF COMPANIES

#### The Registrar of Companies, Mumbai

100, Everest, Marine Drive, Mumbai- 400002, Maharashtra, India

### BOARD OF DIRECTORS

Name	Designation	DIN	Address
Girraj Kishor Agrawal	Managing Director	00290959	3A/1601, Green Acres, Lokhandwala Complex, Near Axis Bank, Lokhandwala Azad Nagar, Andheri (West), Mumbai – 400053, Maharashtra, India;
Tanu Giriraj Agarwal	Non-Executive – Non Independent Director	00290966	3A/1601, Green Acres, Lokhandwala Complex, Near Axis Bank, Lokhandwala Azad Nagar, Andheri (West), Mumbai – 400053, Maharashtra, India;
Mayank Borana	Non-Executive – Independent Director	11267144	25 Samegiyo Ki Parti Pali Pali Marwar Pali Rajasthan – 306401
Vikash Kulhriya	Non-Executive – Independent Director	09014921	Ward no. 12, Loharwara, Lorwara, Sikar, – 332708, Rajasthan, India;
Pratham Jethliya	Non-Executive – Independent Director	09600191	Kabir Colony, Bhilwara Road, Chittorgarh - 312001
Ashish Kachhara	Non-Executive – Independent Director	09671227	Old Post Office Gali, Sadar Bazar, Chittorgarh, Rajasthan - 312001

For further details of our Board of Directors, please refer to the section titled '*Our Management*' beginning on page 58 of this Letter of Offer.

Company Secretary and Compliance Officer	Chief Financial Officer
<b>Mrs. Pratiksha Modi</b> E-109, Crystal Plaza, New Link Road, Opposite Infinity Mall, Andheri (West), Mumbai – 400 053, Maharashtra, India; <b>Contact Details:</b> 022-66921199, +91-9152096140; <b>Email-ID:</b> <a href="mailto:tilakfin@gmail.com">tilakfin@gmail.com</a> ;	<b>Tarannum Bano</b> E-109, Crystal Plaza, New Link Road, Opposite Infinity Mall, Andheri (West), Mumbai – 400 053, Maharashtra, India; <b>Contact Details:</b> 022-66921199, +91-9152096140; <b>Email-ID:</b> <a href="mailto:tilakfin@gmail.com">tilakfin@gmail.com</a> ;
Previous Statutory Auditors	Current Statutory Auditors
<b>M/s. Bansal Gourav &amp; Associates</b> Krishnagiri Upawan, Kulupwadi, Borivali East, Mumbai 400066 <b>Firm Registration Number:</b> 155908W; <b>Contact Person:</b> Gourav Bansal; <b>Membership Number:</b> 169915; <b>E-mail ID:</b> <a href="mailto:bansal.gourav214@gmail.com">bansal.gourav214@gmail.com</a> <b>Contact Details:</b> 7977592885;	<b>M/s. Pravin Chandak &amp; Associates</b> 403, 4th Floor & 702/703, 7th Floor. New Swapnalok CHS Ltd., Natakwala Lane, Borivali (West), Mumbai - 400 092. <b>Firm Registration Number:</b> 116627W; <b>Contact Person:</b> Pravin Chandak; <b>Membership Number:</b> 049391; <b>E-mail ID:</b> <a href="mailto:info@pravinca.com">info@pravinca.com</a> <b>Contact Details:</b> 022-208990661;
Internal Auditor	Registrar to the Issue/ Registrar and Share Transfer Agent
<b>Mr. Ronak Ashok Surani</b> <b>Address:</b> E-219, Sukanchan Apt, Taki Road, Vasai, Nallasopara East, Thane – 401209; <b>Contact Number:</b> 9152096140; <b>E-mail ID:</b> <a href="mailto:ronaksarani1989@gmail.com">ronaksarani1989@gmail.com</a>	<b>MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)</b> C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India; <b>Contact Details:</b> 022 - 4918 6270; <b>Fax Number:</b> 022 - 4918 6060; <b>Email-ID/ Investor Grievance Email-ID:</b> <a href="mailto:tilakventures.rights2025@in.mpms.muvg.com">tilakventures.rights2025@in.mpms.muvg.com</a> <b>Website:</b> <a href="http://www.in.mpms.muvg.com">www.in.mpms.muvg.com</a> ; <b>Contact Person:</b> [•]; <b>SEBI Registration Number:</b> [•];
Banker to our Company	Banker to the Issue
<b>Au Small Finance Bank Limited</b> <b>Address:</b> Shop No 2, Jawaharban CHS, Opp Kokilaben Dhirubhai Ambani Hospital, Four Bungalows, Andheri West, Mumbai, Maharashtra 400053 <b>Contact Details:</b> 022-62490600 <b>Website:</b> <a href="https://www.aubank.in/">https://www.aubank.in/</a>	<b>ICICI Bank Limited</b> <b>Address:</b> ICICI Bank Limited, Capital Market Division, 5th Floor Backbay Reclamation, Churchgate Mumbai 400 020 <b>Email:</b> <a href="mailto:ipocmg@icicibank.com">ipocmg@icicibank.com</a> <b>Contact Person:</b> Varun Badai <b>Contact Number:</b> +91 226 805 2182 <b>Website:</b> <a href="http://www.icicibank.com">www.icicibank.com</a> <b>SEBI Registration Number:</b> INBI000000004

#### CONTACT PERSON FOR GRIEVANCES RELATING TO ISSUE RELATED MATTER

Investors may contact the Company Secretary and Compliance Officer for any for any pre-Issue or post-Issue related matters.

All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account number, number of Right Shares applied for, amount blocked (in case of ASBA process), ASBA Account number, and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process), For details on the ASBA process, please refer to the section titled ‘*Offering Information*’ beginning on page 73 of this Letter of Offer.

## SELF-CERTIFIED SYNDICATE BANKS

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 <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Shares Allotted.

## CREDIT RATING

As this proposed Issue is of Right Shares, the appointment of a credit rating agency is not required.

## DEBENTURE TRUSTEE

As this proposed Issue is of Right Shares, the appointment of debenture trustee is not required.

## MONITORING AGENCY

Our Company has appointed a monitoring agency, in accordance with Regulation 82 of the SEBI ICDR Regulations, prior to filing of the Letter of Offer with the Stock Exchanges.

### **Infomerics Valuation and Rating Limited**

Office No - 1102-1104, B-Wing,  
11th Floor, Kanakia Wall Street,  
Off. Andheri Kurla Road,  
Andheri East, Mumbai - 400093, India  
Tel:022-62396023/022-62396053

E-mail: [compliance@infomerics.com](mailto:compliance@infomerics.com)

Contact person: Mayur Manek

Website: <https://www.infomerics.com/>

SEBI Registration No.: IN/CRA/007/2015

## APPRAISING ENTITY

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution or any other independent agency.

## UNDERWRITING

This Issue is not underwritten.

## FILING

This Letter of offer has been filed with BSE Limited for its approval as required under the SEBI ICDR Regulations, the SEBI ICDR Master Circular and other circulars issued by SEBI.

After the in-principle approvals from Stock Exchange are received, the Letter of Offer shall be filed with the Stock Exchange and the Corporate Finance Department, SEBI for information and dissemination

## ALLOTMENT TO SPECIFIC INVESTORS

Our Company does not intend to allot any equity shares of the Company to Specific Investors as provided under Regulation 77B of SEBI ICDR Regulations, 2018 read with Regulation 84(1)(f) of SEBI ICDR Regulations, 2018.

## CAPITAL STRUCTURE

The capital structure of our Company and related information as on date of this Letter of Offer, prior to and after the proposed Issue, is set forth below:

Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
<b>Authorized Equity Share capital</b>		
173,25,00,000 Equity Shares of the face value of ₹ 1 each	₹173,25,00,000.00/-	-
<b>Issued, subscribed and paid-up Equity Share capital before this Issue</b>		
44,56,96,806 Equity Shares of the face value of ₹ 1 each Equity Shares	₹44,56,96,806.00/-	-
<b>Present Issue in terms of this Letter of Offer<sup>(a)</sup> <sup>(b)</sup></b>		
89,13,93,612 Issue of Equity Shares, at an Issue Price of ₹ 1.00/- per Equity Share at par	₹1.00/-	₹89,13,93,612.00/-
<b>Issued Equity Share capital after the Issue</b>		
1,33,70,90,418 Equity Shares	₹1,33,70,90,418.00/-	
<b>Subscribed and paid-up Equity Share capital</b>		
1,33,70,90,418 Equity Shares	₹1,33,70,90,418.00/-	
Partly paid-up Equity Shares	-	
<b>Securities premium account</b>		
Before the Issue	₹83,80,26,696.00/-	
After the Issue <sup>(c)</sup>	₹83,80,26,696.00/-	

Notes:

The authorized capital has been increased through passing an Ordinary Resolution in Annual General Meeting dated Monday, September 29, 2025 from existing ₹73,25,00,000.00/- comprising of 73,25,00,000 Equity Shares having face value of Re.1.00/- to ₹1,73,25,00,000.00/- comprising of 1,73,25,00,000 Equity Shares having face value of Re.1.00/- each.

- (a) The present Issue has been authorized by our Board of Directors pursuant to the resolution passed in their meeting conducted on Thursday, October 09, 2025, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act;
- (b) Assuming full subscription for allotment of Right Shares;
- (c) Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expenses;

### NOTES TO THE CAPITAL STRUCTURE

- The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer;
- At any given time, there shall be only one denomination of the Equity Shares. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
- As on the date of this Letter of Offer, our Company has not issued any special voting Right Shares and there are no outstanding Equity Shares having special voting rights;
- The ex-rights price arrived in accordance with the formula prescribed Regulation 10 (4) (b) of the SEBI (SAST) Regulations, in connection with the Issue is ₹1.74;
- Details of outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares

As on the date of this Letter of Offer, our Company does not have any outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares.

**6. Details of stock option scheme of our Company**

As on the date of this Letter of Offer, our Company does not have a stock option scheme;

**7. Details of Equity Shares held by the promoter and promoter group including the details of lock-in, pledge of and encumbrance on such Equity Shares**

As on the date of this Letter of Offer, none of the Equity Shares held by the members of the Promoter and Promoter Group of the Company are locked-in, pledged and encumbered;

**8. Details of Equity Shares acquired by the promoter and promoter group in the last one year prior to the filing of this Letter of Offer**

Following are the details of Equity Shares acquired by the Promoter and Promoter Group of the Company in the last one year prior to the filing of this Letter of Offer:

Sr. No.	Name of the Promoter and members of the Promoter Group	Mode of Acquisition	Details of Acquisition			Post-transaction holding of Equity Shares	
			Date of Acquisition	Number of Equity Shares acquired	Percentage of Equity Shares acquired	Number of Equity Shares post-transaction	Percentage of Equity Shares post-transaction
None							

**9. Shareholding Pattern of our company**

Shareholding pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI LODR Regulations:

- 1) The statement showing holding of the Equity Shares as on September 30, 2025 can be accessed on the website of the BSE  
<https://www.bseindia.com/stock-share-price/tilak-ventures-td/tilak/503663/qtrid/127.00/shareholding-pattern/Sep-2025/>
- 2) The statement showing holding of the Equity Shares of the persons belonging category to the “Promoter and Promoter Group” as on September 30, 2025, can be accessed on the website of the BSE at  
<https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=503663&qtrid=127.00&QtrName=Sep-25>
- 3) The statement showing holding of the Equity Shares of persons belonging to the category “Public shareholders” as on September 30, 2025, can be accessed on the website of the BSE at  
<https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=503663&qtrid=127.00&QtrName=Sep-25>
- 4) The statement showing holding of the Equity Shares of persons belonging to the category “Non – Promoter Non-Public shareholder” as on September 30, 2025 can be accessed on the website of the BSE at  
<https://www.bseindia.com/corporates/shpNonProPublic.aspx?scripcd=503663&qtrid=127.00&QtrName=Sep-25>
- 5) The statement showing holding of the Equity Shares of persons belonging to the category “Trading Members” holding more than 1% or more of the Total Shares as on September 30, 2025, can be accessed on the website of the BSE at  
<https://www.bseindia.com/corporates/shpdrPercent.aspx?scripcd=503663&qtrid=127.00&CompName=Tilak%20Ventures%20Ltd&QtrName=Sep-25&Type=TM>
- 6) The statement showing holding of the Equity Shares of persons belonging to the category foreign ownership limits as on September 30, 2025 can be accessed on the website of the BSE at

#### NOTES TO CAPITAL STRUCTURES

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

10. ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our Company has not issued Equity Shares for consideration other than cash during the period of one year preceding the date of this Letter of Offer.

*(The remainder of this page has intentionally been left blank)*

## SECTION VI – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

Our Company proposes to utilize the Net Proceeds to:

1. Towards working capital requirements furtherance including investment in shares and securities, commodities (including Bullion), mutual funds, Derivatives and Government Securities.
2. Issue Related Expenses
3. General Corporate Purposes.

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

The main objects and objects incidental or ancillary to the main objects as stated in the Memorandum of Association enable our Company to undertake our existing business activities, including the activities proposed to be funded from the Net Proceeds.

### ISSUE PROCEEDS

The details of Issue Proceeds are set forth in the following table:

		(₹ in Lakhs)
Particulars		Amount (₹ in lakhs)
Gross Proceeds from the Issue#		₹8,913.94
Less: Estimated Issue related Expenses		(₹60.00)
<b>Net Proceeds from the Issue</b>		<b>₹8,853.94</b>

# assuming full subscription and Allotment;

\*The Issue size will not exceed ₹8,913.94. If there is any reduction in the amount on account of or at the time of finalization of Issue Price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose.

### REQUIREMENT OF FUNDS AND UTILISATION OF NET PROCEEDS

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

		(₹ in Lakhs)
Sr. No.	Particulars	Amount (₹ in Lakhs)
1)	Towards working capital requirements furtherance including investment in shares and securities, commodities (including Bullion), mutual funds, Derivatives and Government Securities.	<b>₹8,853.94</b>
2)	General Corporate Purposes#;	-
	<b>Total Net Proceeds@</b>	<b>₹8,853.94</b>

#In an event of any under-utilization of funds from the aforesaid stated objects of the Issue, the Company shall have the liberty to utilize the said balance fund for General Corporate Purpose, which shall not in any event exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds (inclusive of the aforementioned fund requirement for General Corporate Purpose);

@Assuming full subscription in this Issue and subject to finalization of the Basis of Allotment.

### MEANS OF FINANCE

We intend to finance our Objects of Issue through Net Proceeds. The fund requirements for the Objects are proposed to be entirely funded from the Net Proceeds and in case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company shall utilise its internal accruals and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals, as prescribed under



Regulation 7(1)(e) of the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations.

## DETAILS OF THE OBJECTS OF THE ISSUE

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

### 1. Towards working capital requirements

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals. We operate in a highly competitive and dynamic market conditions and may have to revise our estimates from time to time on account of external circumstances, business or strategy, foreseeable opportunity. Consequently, our fund requirements may also change.

The details of estimation of working capital requirement (on standalone basis), is as under:

(₹ in Lakhs)			
Particulars	Audited Financial FY 2023- 24	Audited Financial FY 2024- 25	Estimate for FY 2025-26
<b>Current Assets</b>			
Trade Receivables	24.28	106.18	116.80
Cash and Cash Equivalents	883.64	2734.66	1,800.00
Short-term loans and advances	197.92	179.44	197.38
Investments*	6533.23	10721.61	17,362.06
Closing Stock <sup>#</sup>	125.34	551.28	3,343.73
Other Current Assets	81.02	117.6	129.36
<b>Sub Total (A)</b>	<b>7,845.43</b>	<b>14,410.77</b>	<b>22,949.33</b>
<b>Current Liabilities</b>			
Trade Payables	4.55	1.43	1.57
Other Financial liabilities	1.71	1.96	2.16
Other Current Liabilities	13.59	7.22	7.94
<b>Sub Total (B)</b>	<b>19.85</b>	<b>10.61</b>	<b>11.67</b>
<b>Net Working Capital (A-B)</b>	<b>7,825.58</b>	<b>14,400.16</b>	<b>22,937.66</b>
<b>Funding Pattern</b>			
Company's Own Funds	7,587.78	13,599.97	14,083.73
Borrowings	237.80	800.19	-
<b>Proceeds from Proposed Right Issue</b>	<b>-</b>	<b>-</b>	<b>8,853.94</b>
<b>Total</b>	<b>7,825.58</b>	<b>14,400.16</b>	<b>22,937.66</b>

\*Investments include investments in shares and securities commodities (including Bullion), mutual funds, Derivatives and Government Securities.

<sup>#</sup> Closing Stock includes commodities (including Bullion)

Holding levels for working capital requirements

Details of the holding levels			(in Months)
Particulars	Audited Financial FY 2023- 24	Audited Financial FY 2024- 25	Estimate for FY 2025- 26
<b>Current Assets</b>			
Trade Receivables	0.244	0.602	0.457
Cash and Cash Equivalents	8.87	15.49	7.04
Short-term loans and advances	1.99	1.02	1.12
Investments	65.60	60.75	67.86
Closing Stock	2.42	4.58	18.50
Other Current Assets	1.56	0.98	0.72
<b>Current Liabilities</b>			
Trade Payables	0.09	0.01	0.01
Other Financial liabilities	0.02	0.01	0.01
Other Current Liabilities	0.14	0.04	0.03

**Key assumptions made and justification for working capital requirements made by our Company:**

Particulars	Assumptions made and Justification
Trade Receivables	In financial year 2023-24 holding period of Trade Receivables is 0.23 months whereas in financial year 2024-25 it is 0.602 months. We are estimating to maintain the Trade Receivables holding period at levels of 0.457 months for financial year 2025-26 as per our credit policy and current market condition.
Short-term loans and advances	In financial year 2023-24 holding period of Short Term Loans and Advances and other current assets is 1.99 months whereas in financial year 2024-25 our Short Term Loans and Advances and other current assets holding period is 1.02. We are estimating to maintain the Short-Term Loans and Advances and other current assets holding period at levels of 1.12 months for financial year 2025-26 as per our agreed terms and current market condition.
Investments	In financial year 2023-24 holding period of Investments is 65.60 months whereas in financial year 2024-25 our Investments holding period is 60.75. We are estimating to Investments holding period at levels of 67.86 months for financial year 2025-26 as per our agreed terms and current market condition.
Closing Stock	In financial year 2023-24 holding period of Closing Stock is 2.42 months whereas in financial year 2024-25 our Closing Stock holding period is 4.58. We are estimating to Closing Stock holding period at levels of 18.50 months for financial year 2025-26 as per our agreed terms and current market condition.
Trade Payables	In financial year 2023-24 holding period of Trade Payables is 0.09 months whereas in financial year 2024-25 our Trade Payables holding period is 0.01 . We are estimating to Trade Payables holding period at levels of 18.50 months for financial year 2025-26 as per our agreed terms and current market condition.
Other Financial liabilities	In financial year 2023-24 holding period of Other Financial liabilities is 0.02 months whereas in financial year 2024-25 our Other Financial liabilities holding period is 0.01 . We are estimating to Other Financial liabilities holding period at levels of 0.01 months for financial year 2025-26 as per our agreed terms and current market condition.

**2. General Corporate Purpose**

The remaining Net Proceeds, if any, shall be utilized towards general corporate purposes and the amount to be utilized for general corporate purposes shall not exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds. Such utilization towards general corporate purposes shall be to drive our business growth, including, amongst other things including but not limited funding our growth opportunities, strengthening marketing capabilities and brand building exercises, and strategic initiatives and any other purpose as permitted by applicable laws; subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Board will have flexibility in utilizing surplus amounts, if any.

**3. Expenses for the Issue**

The Issue related expenses consist of fees payable to Registrars to the Issue, printing and stationery expenses, advertising expenses and all other incidental and miscellaneous expenses for listing the Right Shares on the Stock Exchange. Our Company will need approximately ₹60.00 Lakhs towards these expenses, a break-up of the same is as follows:

(Rupees in Lakhs)			
Activity	Estimated Expense	% of Estimated Issue Size Expenses	% of Estimated Issue Size
Fee to the Registrar to the Issue, advisor, other professional service providers.	15.00	25.00	0.17
Expenses relating to advertising, printing, distribution, marketing and stationery expenses	10.00	16.67	0.11

Activity	Estimated Expense	% of Estimated Issue Size Expenses	% of Estimated Issue Size
NSDL / CDSL Connectivity and Processing Charges	15.00	25.00	0.17
Stock Exchange Application Fees and Software Fees	7.50	12.50	0.08
Monitory Agency Fees	10.00	16.67	0.11
Other Miscellaneous Expenses	2.50	4.17	0.03
<b>Total estimated Issue expenses*</b>	<b>60.00</b>	<b>100.00</b>	<b>0.67</b>

\* Subject to finalization of Basis of Allotment and actual Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds from the Issue.

## SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount to be deployed from the Net Proceeds in Fiscal 2025-26	Amount to be funded from the Net Proceeds
1)	Towards working capital requirements furtherance including investment in shares and securities, commodities (including Bullion), mutual funds, Derivatives and Government Securities.	₹8,853.94	₹8,853.94
2)	General Corporate Purposes <sup>#</sup> :	-	-
	<b>Total Net Proceeds<sup>@</sup></b>	<b>₹8,853.94</b>	<b>₹8,853.94</b>

<sup>#</sup>In an event of any under-utilization of funds from the aforesaid stated objects of the Issue, the Company shall have the liberty to utilize the said balance fund for General Corporate Purpose, which shall not in any event exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds (inclusive of the aforementioned fund requirement for General Corporate Purpose);

<sup>@</sup>Assuming full subscription in this Issue and subject to finalization of the Basis of Allotment.

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year, subject to compliance with applicable laws. Further, at present we propose to deploy the entire Net Proceeds towards the Objects as described herein during Financial Year F.Y. 2025-26 as stated in the table above.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, contractual terms and conditions and negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations, Environmental conditions and relation with foreign countries which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled "Risk Factors" on page 22 of this Letter of Offer.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal FY 2025

26. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year i.e. Fiscal 2026-27, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. The fund requirements for the Objects are proposed to be entirely funded from the Net Proceeds and in case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company shall utilise its internal accruals and hence, no amount is proposed to be raised through any other means of finance.

#### **SOURCES OF FINANCING OF FUNDS ALREADY DEPLOYED**

As on date, our Company has not deployed any funds towards '*Objects of the Issue*'.

#### **APPRAISING ENTITY**

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any bank or financial institution.

#### **STRATEGIC AND/ OR FINANCIAL PARTNERS**

There are no strategic and financial partners to the objects of the issue.

#### **BRIDGE FINANCING FACILITIES**

Our Company have not raised or availed any bridge financing facilities for meeting the expenses as stated under the Objects of the Issue.

#### **INTERIM USE OF FUNDS**

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company intends to deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 or make any such investment as may be allowed by SEBI from time to time.

Additionally, in compliance with Regulation 66 of the SEBI ICDR Regulations, our Company confirms that it shall not use the Net Proceeds for financing or for providing loans to or for acquiring shares of any person who is part of the Promoter Group or Group Companies.

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

Our Company has appointed a monitoring agency, in accordance with Regulation 82 of the SEBI ICDR Regulations, prior to filing of the Letter of Offer with the Stock Exchange.

#### **Infomerics Valuation and Rating Limited**

Office No - 1102-1104, B-Wing,

11th Floor, Kanakia Wall Street,

Off. Andheri Kurla Road,

Andheri East, Mumbai - 400093, India

Tel:022-62396023/022-62396053

E-mail: [complaince@infomerics.com](mailto:complaince@infomerics.com)

Contact person: Mayur Manek

Website: <https://www.infomerics.com/>

SEBI Registration No.: IN/CRA/007/2015

#### **VARIATION IN OBJECTS**

In accordance with applicable provisions of the Companies Act, and applicable rules, except in circumstances of business exigencies, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and applicable rules. The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered Office is situated.

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

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

#### **INTEREST OF PROMOTERS, PROMOTER GROUP AND DIRECTORS, AS APPLICABLE TO THE OBJECTS OF THE ISSUE**

The Promoters of our Company through its letters dated Thursday, October 09, 2025, have undertaken to subscribe, in full extent of their Rights Entitlement among themselves subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR. Also, the Promoters will not be renouncing their Rights Entitlements in this issue to any Specific Investors. Further the Promoters will not be subscribing to any Additional shares in this Issue even in case of undersubscription.

None of our Promoters, members of the Promoter Group and the Directors do not have any interest in the Objects of the Issue.

As of the date of this Letter of Offer, Mr. Girraj Kishor Agrawal and Mrs. Tanu Girraj Agrawal hold no shares in the Company and will not be participating in the Rights Issue

#### **OTHER CONFIRMATIONS**

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

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

## STATEMENT OF TAX BENEFITS

To,  
The Board of Directors,  
**Tilak Ventures Limited,**  
E-109, Crystal Plaza, New Link Road,  
Opposite Infinity Mall,  
Andheri (West), Mumbai – 400 053,  
Maharashtra, India

Dear Sir,

**Subject: Statement of possible special tax benefits available to Tilak Ventures Limited, (“the Company”) and its shareholders under direct and indirect tax laws**

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We refer to the proposed Rights Issue of equity shares (the “Offer”) of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the “**Taxation Laws**”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2026-2027 relevant to the financial year 2025-26 for inclusion in the Letter of Offer (LOF”) for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR) Regulations”).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of taxation laws. Hence, the ability of the Company or its shareholders to derive these tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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

1. The Company or its shareholders will continue to obtain these benefits in future; or
2. The conditions prescribed for availing the benefits have been/would be met with.
3. The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the LOF for the proposed Rights Issue which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

### LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India

and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

Yours faithfully,

**For M/s Pravin Chandak & Associates**  
**Chartered Accountants**  
**Partner**

Sd/-

**CA Pravin Chandak**

**Partner**

**FRN No 116627W**

**Membership No: 049391**

**Place of Signature: Mumbai.**

**Date: December 11, 2025**

**UDIN: 25049391BMJBLL6644**

**Encl: As above**

## **ANNEXURE I**

### **STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO TILAK VENTURES LIMITED ('COMPANY') AND ITS SHAREHOLDERS**

**1. Under the Income Tax Act, 1961 ('Act')**

**a. Special tax benefits available to the Company under the Act**

There are no special tax benefits available to the Company.

**b. Special tax benefits available to the shareholders under the Act**

There are no special tax benefits available to the shareholders of the Company.

#### **Notes**

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares;
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law;
3. The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2026-2027;
4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company;
5. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile;
6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes;

**For and on behalf of Tilak Ventures Limited**

**Sd/-  
Girraj Kishor Agrawal  
Managing Director  
DIN:00290959**

**Date: December 11, 2025  
Place: Mumbai**



## **ANNEXURE II**

### **STATEMENT OF INDIRECT TAX BENEFITS AVAILABLE TO TILAK VENTURES LIMITED ('COMPANY') AND ITS SHAREHOLDERS**

- 1. Under the The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ('GST Act'), the Customs Act, 1962 ('Customs Act') and the Customs Tariff Act, 1975 ('Tariff Act') (collectively referred to as 'Indirect Tax')**

- a. Special tax benefits available to the Company under the Indirect Tax**

There are no special indirect tax benefits available to the Company.

- b. Special tax benefits available to the shareholders under the Indirect Tax**

There are no special indirect tax benefits applicable in the hands of shareholders for investing in the shares of the Company.

Notes

1. The statement of tax benefits enumerated above is as per the Indirect Tax including amendments as set out in the Finance Act 2025 ;
2. The above statement covers only above-mentioned Indirect Tax laws benefits and does not cover any direct tax law benefits or benefit under any other law;
3. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice;
4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes;

**For and on behalf of Tilak Ventures Limited**

**Sd/-**

**Girraj Kishor Agrawal**

**Managing Director**

**DIN:00290959**

**Date: December 11, 2025**

**Place: Mumbai**

## SECTION VII – ABOUT THE COMPANY

### BUSINESS OVERVIEW

Our Company was originally incorporated on August 18, 1980, as a private limited company, under the name and style 'Tilak Finance Limited' under the provisions of the Companies Act, 1956, with the Registrar of Companies, Bombay bearing registration number '23000 of 1980' and vide Certificate of Commencement of Business dated October 25, 1980.

Later during 2011-12, the Company decided to venture into travel portal business and hence changed its main business along with the name of the company from 'Tilak Finance Limited' to 'Out Of City Travel Solutions Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Maharashtra, Mumbai on December 28, 2011.

Later during 2012, the company sold its travel technology and related IPR including with, patents, copyright, tangible movable assets, product registrations for a good consideration. The company then changed its business to finance company who shall advance money to any person, firm or body corporate and to receive money on deposit or loan to carry on business as financiers factors and to undertake and carry on business as financiers factors and to undertake and carry on execute all kinds of financial operations but the company shall not carry on banking business as defined in the Banking Regulation Act, 1947 and consequently changed its name to Tilak Finance Limited on March 28, 2014.

Further in the year 2014-2015 the Company again changed its name to 'Tilak Ventures Limited' and a fresh Certificate of Incorporation pursuant to change of name was issued by the Registrar of Companies, Mumbai on October 23, 2014.

Currently the Company is majorly into investment and trading of shares, securities and commodities (including Bullion), Mutual Funds, Government Securities, Derivates and Loans & Advance.

### OUR BUSINESS OPERATIONS

Our Company started its commercial operations in 1980. Since then, the company started expanding and changed its line of business several times as elaborated in above paras.

The Company operates in two reportable segments i.e. Finance and Commodities (Trading) Activities. The business Segments has been identified as separate segment in accordance with Accounting standard 17 'Segment Reporting'. The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, guidelines issued by the Securities and Exchange Board of India (SEBI) and IND AS (Indian Accounting Standard).

The table below captures the financial information of the Company:

*(In Lacs except EPS)*

Particulars	Standalone Unaudited Limited Reviewed Financial Statements for the half year ending on Sep 30, 2025@	Consolidated Audited Financial Statements for the Financial Years ending March 31,	Standalone Audited Financial Statements for the Financial Years ending March 31,	Consolidated Audited Financial Statements for the Financial Years ending March 31,	Standalone Audited Financial Statements for the Financial Years ending March 31,
		2025	2025	2024	2024
Paid up Share Capital	4,456.97	4,456.97	4,456.97	2,228.48	2,228.48
Net Worth	14,352.00	13,819.46	13,833.95	7,785.34	7,789.73
Total Revenue	1,804.04	2,673.31	2606.47	1,690.84	1,598.66
Profit / (loss) after tax	559.774	617.03	627.13	514.87	545.31
Basic EPS	0.126 *	0.14	0.14	0.24	0.24
Diluted EPS	0.126 *	0.20	0.20	0.12	0.24

Particulars	Standalone Unaudited Limited Reviewed Financial Statements for the half year ending on Sep 30, 2025 <sup>@</sup>	Consolidated Audited Financial Statements for the Financial Years ending March 31,	Standalone Audited Financial Statements for the Financial Years ending March 31,	Consolidated Audited Financial Statements for the Financial Years ending March 31,	Standalone Audited Financial Statements for the Financial Years ending March 31,
		2025	2025	2024	2024
Net asset value per Equity Share	3.22	3.10	3.10	3.49	3.50
Total borrowings	-	801.70	800.19	239.75	237.80

*\*Not Annualised*

*@ The company has sold 100% of its Equity investment in its Subsidiary, Yosto Ventures Pvt Ltd as approved in the Board of Meeting dated Friday, June 04, 2025. Hence the financial results for the quarter ended June 30, 2025 was Standalone.*

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## HISTORY AND CORPORATE STRUCTURE

### BRIEF CORPORATE HISTORY OF OUR COMPANY

Our Company was originally incorporated on August 18, 1980, as a private limited company, under the name and style 'Tilak Finance Limited' under the provisions of the Companies Act, 1956, with the Registrar of Companies, Bombay bearing registration number '23000 of 1980' and vide Certificate of Commencement of Business dated October 25, 1980. The name of our Company was changed to 'Out Of City Travel Solutions Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Maharashtra, Mumbai on December 28, 2011. Subsequently, the name of our Company was further changed to 'Tilak Finance Limited' and a fresh Certificate of Incorporation pursuant to change of name was issued by the Deputy Registrar of Companies, Mumbai on March 28, 2014. Subsequently again, the name of our Company was further changed to 'Tilak Ventures Limited' and a fresh Certificate of Incorporation pursuant to change of name was issued by the Deputy Registrar of Companies, Mumbai on October 23, 2014.

Our Company was listed on January 01, 1982 on BSE Limited, bearing Scrip ID 'TILAK', Scrip Code '503663', and ISIN 'INE026L01022'. The Corporate Identification Number of our Company is L65910MH1980PLC023000.

### CHANGES IN OUR REGISTERED OFFICE

The registered office of our Company is situated at E-109, Crystal Plaza, New Link Road, Opposite Infinity Mall, Andheri (West), Mumbai – 400 053, Maharashtra, India.

Address		Effective from	Reason for change
From	To		
C-250, 2nd Floor, Oshiwara Industrial Estate, Opp. Goregaon Depot, Off Link Road, Goregaon (West), Mumbai – 400104	E-109, Crystal Plaza, New Link Road, Andheri (West), Mumbai, Maharashtra, 400053, India	February 14, 2013	Administrative Convenience
E-109, Crystal Plaza, New Link Road, Andheri (West), Mumbai, Maharashtra, 400053, India	C-250, 2nd Floor, Oshiwara Industrial Estate, Opp. Goregaon Depot, Off Link Road, Goregaon (West), Mumbai – 400104	January 02, 2012	Administrative Convenience
304, Sangam Arcade, Vallabh Bhai Road Near Railway Station, Vile Parle (West) Mumbai, Maharashtra India- 400056	E-109, Crystal Plaza, New Link Road, Andheri (West), Mumbai, Maharashtra, 400053, India	December 12, 2009	Administrative Convenience

### MAIN OBJECTS OF OUR COMPANY

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

*“To carry on the business as the finance company and advance money to any person, firm or body corporate and to receive money on deposit or loan to carry on business as financiers factors and to undertake and carry on business as financiers factors and to undertake and carry on execute all kinds of financial operations but the company shall not carry on banking business as defined in the Banking Regulation Act, 1947. To carry on business of Investment Company and to invest in and deal with moneys of the company and acquire, sell, transfer subscribe, hold, dispose of and otherwise deal in shares, stocks, debenture, stocks, bonds, land, building, properties, obligations and securities issued or guaranteed by an company constituted or carrying on business in India or elsewhere an debenture, debenture stocks, bonds, obligations and securities issued or guaranteed by any Government, State, domination, sovereign-ruler, commissioner, public body of authority, municipal, local or otherwise, whether in India or elsewhere or deposits with Banks or in any other Investment or commodities or in any of the manner as may from time to time be determined. To carry on the business of share and stock brokers, underwriters, agents and brokers for taking, acquiring selling, pledging, investing, subscribing, securing, exchanging, holding, dealing in, converting stocks, share and securities of all kinds, to as brokers for units of Unit Trust of India, brokers for debentures, bonds, Government Securities, National*

*Saving Certificates, Small Saving Scheme and generally for Securities of all kinds and to Carry on the above business in India or abroad”*

## CHANGES IN MEMORANDUM OF ASSOCIATION

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	Clause V of the Memorandum of Association of the Company increasing the authorized share capital of the Company from ₹25,00,000.00/- (Rupees Twenty-Five Lakhs Only) comprising of 2,50,000 (Two Lakhs Fifty Thousand) equity shares of face value of ₹10.00/- (Rupees Ten Only) each to ₹12,25,00,000.00/- (Rupees Twelve Crores Twenty-Five Lakhs Only) comprising of 12,50,000 (Twelve Lakhs Fifty Thousand) equity shares of face value of ₹10.00/- (Rupees Ten Only) each;	April 28, 2010	Extra-Ordinary General Meeting
2.	Clause V of the Memorandum of Association of the Company by reclassifying the authorized share capital of the Company from ₹12,25,00,000.00/- (Rupees Twelve Crores Twenty-Five Lakhs Only) comprising of 12,50,000 (Twelve Lakhs Fifty Thousand) equity shares of face value of ₹10.00/- (Rupees Ten Only) each to ₹12,25,00,000.00/- (Rupees Twelve Crores Twenty-Five Lakhs Only) comprising of 12,25,00,000 (Twelve Crores Twenty-Five Lakhs Only) equity shares having face value of Re.1.00/- (Rupee One Only) each;	August 17, 2011	Annual General Meeting
3.	Clause III of the Memorandum of Association of the Company changed to reflect the change in the main object of the Company to travel portal business activities;	December 05, 2011	Postal Ballot
4.	Clause I of the Memorandum of Association of the Company changed to reflect the changed name of the Company as Out Of City Travel Solutions Limited;	December 05, 2011	Postal Ballot
5.	Clause V of the Memorandum of Association of the Company by reclassifying the authorized share capital of the Company from ₹12,25,00,000.00/- (Rupees Twelve Crores Twenty-Five Lakhs Only) comprising of 12,25,00,000 (Twelve Crores Twenty-Five Lakhs Only) equity shares having face value of Re.1.00/- (Rupee One Only) each to ₹13,25,00,000.00/- (Rupees Thirteen Crores Twenty-Five Lakhs Only) comprising of 13,25,00,000 (Thirteen Crores Twenty-Five Lakhs Only) equity shares having face value of Re.1.00/- (Rupee One Only) each;	September 28, 2012	Annual General Meeting
6.	Clause I of the Memorandum of Association of the Company changed to reflect the changed name of the Company as Tilak Finance Limited;	March 08, 2014	Postal Ballot
7.	Clause III of the Memorandum of Association of the Company changed to reflect the change in the main object of the Company to finance and investment business activities;	March 08, 2014	Postal Ballot
8.	Clause I of the Memorandum of Association of the Company changed to reflect the changed name of the Company as Tilak Ventures Limited;	September 29, 2015	Annual General Meeting
9.	Clause V of the Memorandum of Association of the Company by increasing the authorized share capital of the Company from ₹13,25,00,000.00/- (Rupees Thirteen Crores Twenty-Five Lakhs Only) comprising of 13,25,00,000 (Thirteen Crores Twenty-Five Lakhs Only) equity shares having face value of Re.1.00/- (Rupee One Only) each to ₹23,25,00,000 (Rupees Twenty-Three Crores Twenty-Five Lacs Only) divided into 23,25,00,000 (Twenty-Three Crores Twenty-Five Lacs) equity shares having face value of Re.1.00/- (Rupee One Only) each;	October 25, 2021	Postal Ballot
10.	Clause V of the Memorandum of Association of the Company by reclassifying the authorized share capital of the Company from ₹ 23,25,00,000 (Rupees Twenty-Three Crores Twenty-Five Lacs Only)	April 11, 2024	Extra Ordinary

Sr. No.	Particulars	Date of Meeting	Type of Meeting
	divided into 23,25,00,000(Twenty-Three Crores Twenty-Five Lacs) equity shares having face value of Re.1.00/- (Rupee One Only) each to ₹ 73,25,00,000 (Rupees Seventy-Three Crores and Twenty-Five Lacs Only) divided into 73,25,00,000 (Seventy-Three Crores Twenty-Five Lacs) equity shares having face value of Re.1.00/- (Rupee One Only) each;		General Meeting
11.	Clause V of the Memorandum of Association of the Company by reclassifying the authorized share capital of the Company from ₹ 73,25,00,000 (Rupees Seventy-Three Crores and Twenty-Five Lacs Only) divided into 73,25,00,000 (Seventy-Three Crores Twenty-Five Lacs) equity shares having face value of Re.1.00/- (Rupee One Only) each to ₹ 173,25,00,000/- (One Hundred Seventy-Three Crore Twenty-Five Lakh only) divided into 173,25,00,000 (One Hundred Seventy-Three Crore Twenty-Five Lakh only) Equity Shares of Face Value Re. 1/- (Rupee one only) each;	September 29, 2025	Annual General Meeting

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## OUR MANAGEMENT

### BOARD OF DIRECTORS

Our Articles of Association provide that our Board shall consist of minimum 3 (Three) Directors and not more than 15 (Fifteen) Directors, unless otherwise determined by our Company in a general meeting.

As on date of this Letter of Offer, our Company currently has 6 (Six) directors on its Board, 1 (One) Managing Director, 1 (One) non-executive director, and 4 (Four) directors acting in the capacity of being an independent director. The present composition of our Board of Directors and its committees are in accordance with the corporate governance requirements provided under the Companies Act and SEBI (LODR) Regulations.

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

Name, Designation, Address, Occupation, Term, Nationality, Date of Birth and DIN		Age	Other directorships
<b>Girraj Kishor Agrawal</b> <i>Designation</i> Managing Director <i>Address</i> 3A/1601, Green Acres, Lokhandwala Complex, Near Axis Bank, Lokhandwala Azad Nagar, Andheri (West), Mumbai – 400053, Maharashtra, India; <i>Occupation</i> Professional; <i>Term</i> Not Applicable; <i>Period of Directorship</i> Liable to retire by rotation; <i>Nationality</i> Indian; <i>Date of Birth</i> May 19, 1964; <i>DIN</i> 00290959;		59 years	1. Handful Investrade Private Limited; 2. Hunnar Jewels Limited 3. Banas Finance Limited; 4. Stoneking Infrastructure Aggregates Private Limited
<b>Tanu Giriraj Agarwal</b> <i>Designation</i> Non-Executive – Non Independent Director; <i>Address</i> 3A/1601, Green Acres, Lokhandwala Complex, Near Axis Bank, Lokhandwala Azad Nagar, Andheri (West), Mumbai – 400053, Maharashtra, India; <i>Occupation</i> Businesswoman; <i>Term</i> Not Applicable; <i>Period of Directorship</i> Liable to retire by rotation; <i>Nationality</i> Indian; <i>Date of Birth</i> October 04, 1968; <i>DIN</i> 00290966;		55 years	1. Handful Investrade Private Limited; 2. Hunnar Jewels Limited; 3. Banas Finance Limited;
<b>Mayank Borana</b> <i>Designation</i> Non-Executive – Independent Director; <i>Address</i> 25 Samegiyo Ki Parti Pali Pali Marwar Pali Rajasthan – 306401, India; <i>Occupation</i> Professional; <i>Term</i> For a period of 5 (Five) consecutive years with effect from September 29, 2025 to September 28, 2031; <i>Period of Directorship</i> Not liable to retire by rotation; <i>Nationality</i> Indian; <i>Date of Birth</i> September 07, 1991; <i>DIN</i> 11267144;		34 years	1. Banas Finance Limited;
<b>Vikash Kulhriya</b>		30 years	1. Banas Finance Limited;

Name, Designation, Address, Occupation, Term, Nationality, Date of Birth and DIN		Age	Other directorships
<i>Designation</i>	Non-Executive – Independent Director;		
<i>Address</i>	Ward no. 12, Loharwara, Lorwara, Sikar, – 332708, Rajasthan, India;		
<i>Occupation</i>	Professional;		
<i>Term</i>	Not liable to retire by rotation;		
<i>Period of Directorship</i>	For a period of 5 (Five) consecutive years with effect from September 29, 2021 to September 28, 2026;		
<i>Nationality</i>	Indian;		
<i>Date of Birth</i>	September 25, 1995;		
<i>DIN</i>	09014921;		
<b>Ashish Kachhara</b>			
<i>Designation</i>	Non-Executive and Independent Director		
<i>Address</i>	Old Post Office Gali, Sadar Bazar, Chittorgarh, Rajasthan - 312001		
<i>Occupation</i>	Professional		
<i>Term</i>	Not liable to retire by rotation;		
<i>Period of Directorship</i>	For a period of 5 (Five) consecutive years with effect from 13th July, 2022 up to 12th July, 2027;	35 years	1. Banas Finance Limited 2. Hunnar Jewels Limited
<i>Nationality</i>	Indian		
<i>Date of Birth</i>	September 8, 1990		
<i>DIN</i>	09671227		
<b>Pratham Jethliya</b>			
<i>Designation</i>	Non-Executive and Independent Director		
<i>Address</i>	Kabir Colony, Bhilwara Road, Chittorgarh - 312001		
<i>Occupation</i>	Professional		
<i>Term</i>	Not liable to retire by rotation;		
<i>Period of Directorship</i>	For a period of 5 (Five) consecutive years with effect from May 14, 2022 up to May 13, 2027;	30 years	1. Hunnar Jewels Limited
<i>Nationality</i>	Indian		
<i>Date of Birth</i>	September 21, 2000		
<i>DIN</i>	09600191		

#### Past Directorships in suspended companies

None of our Directors are, or were a director of any listed company, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorships in such companies during the last 5 (Five) years preceding the date of this Letter of Offer.

#### Past Directorships in delisted companies

Further, none of our directors are or were a director of any listed company, which has been, or was delisted from any stock exchange during the term of their directorship in such Company during the last 10 (Ten) years preceding the date of this Letter of Offer.

#### Relationship between Directors

As on the date of this Letter of Offer, except Girraj Kishor Agrawal being married to Tanu Giriraj Agarwal, none of the other Directors are related to each other.



**Arrangement or understanding with major Shareholders, customers, suppliers or others**

Our Company has not entered into any arrangement or understanding with major shareholders, customers, suppliers, or others pursuant to which any of the above-mentioned directors have been appointed in the Board.

**Details of service contracts entered with Directors**

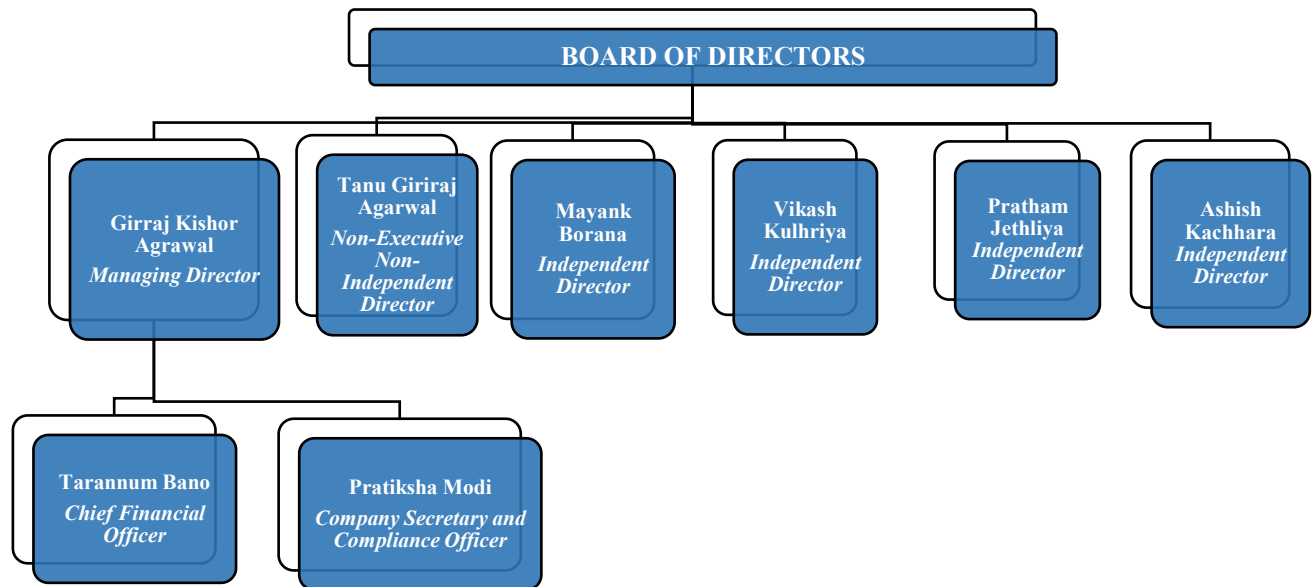
Our Company has not entered into any service contracts with the present Board of Directors to provide benefits upon termination of employment.

**SENIOR MANAGEMENT AND KEY MANAGERIAL PERSONNEL**

Status of Key Managerial Personnel		Age (Years)
<b>Tarannum Bano</b>		
<i>Designation</i>	Chief Financial Officer;	
<i>Address</i>	E-109, Crystal Plaza, New Link Road, Opposite Infinity Mall, Andheri (West), Mumbai – 400053, Maharashtra, India;	35 years
<i>Date of Appointment</i>	June 26, 2023;	
<i>Nationality</i>	Indian;	
<i>Educational Qualification</i>	Graduate	
<b>Pratiksha Modi</b>		
<i>Designation</i>	Company Secretary and Compliance Officer;	
<i>Address</i>	E-109, Crystal Plaza, New Link Road, Opposite Infinity Mall, Andheri (West), Mumbai – 400053, Maharashtra, India;	37 years
<i>Date of Appointment</i>	August 01, 2025;	
<i>Nationality</i>	Indian;	
<i>Educational Qualification</i>	Company Secretary;	

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## ORGANISATIONAL STRUCTURE



## SECTION VIII – FINANCIAL INFORMATION

### FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements of our Company for the year ended March 31, 2025, and March 31, 2024, can be accessed on the website of our Company at (<https://tilakfinance.wordpress.com> ).

The following table provides a brief summary of the Audited Consolidated Financial Results for the year ended March 31, 2025, and March 31, 2024.

Particulars	Standalone Unaudited Limited Reviewed Financial Statements for the half year ending on Sep 30, 2025 <sup>@</sup>	Consolidated Audited Financial Statements for the Financial Years ending March 31,	Standalone Audited Financial Statements for the Financial Years ending March 31,	Consolidated Audited Financial Statements for the Financial Years ending March 31,	Standalone Audited Financial Statements for the Financial Years ending March 31,
		2025	2025	2024	2024
Total Revenue	1,804.04	2,673.31	2,606.47	1,690.84	1,598.66
Net Profit/(Loss) Before Tax and Extraordinary Items	732.365	841.84	851.93	699.92	730.37
Profit / (loss) after tax and Extraordinary Items	559.774	617.03	627.13	514.87	545.31
Paid up Share Capital	4,456.97	4,456.97	4,456.97	2,228.48	2,228.48
Reserves & Surplus	9,895.032	9,376.98	9348.25	5,561.25	5537.66
Net Worth	14,352.00	13,819.46	13,833.95	7,785.34	7,789.73
No of Shares (Equity)	4,456.97	4,456.97	4,456.97	2,228.48	2,228.48
Basic EPS	0.126*	0.14	0.14	0.24	0.24
Diluted EPS	0.126*	0.20	0.20	0.12	0.24
Return on Net Worth (%)	3.90%	4.53%	4.46%	7.00%	6.61%
Net asset value per Equity Share	3.220	3.10	3.10	3.49	3.50

<sup>@</sup>Not Annualised

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## SECTION IX– RATIONALE FOR THE ISSUE PRICE

The Issue Price of ₹1.00 has been determined by our Company on the basis of various qualitative and quantitative factors as Described below:

### Qualitative factors

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

- Diversified Business Model- Operations span across equities, commodities, bullion, derivatives, government securities, mutual funds, and lending activities, reducing dependence on any single segment.
- Strong Understanding of Market Dynamics.
- The Company has developed expertise in understanding market trends, volatility patterns, and sectoral movements, enabling effective investment decisions.
- Experienced management team with extensive industry knowledge.

### Quantitative factors

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

#### 1. Basic and diluted earnings per Equity Share (“EPS”) (face value of each Equity Share is ₹1.00)

Fiscal/ period ending	Basic EPS(1) (₹)	Diluted EPS(2) (₹)
For six months period ended September 30, 2025 (Unaudited) <sup>(1)</sup>	0.126	0.126
March 31, 2025	0.14	0.14
March 31, 2024	0.24	0.24

<sup>(1)</sup> Not annualized

#### 2. Net Asset Value per share

Fiscal/ period ending	Book value per share (₹)
For six months period ended September 30, 2025 (Unaudited) <sup>(1)</sup>	3.22
March 31, 2025	3.10
March 31, 2024	3.49

<sup>(1)</sup> Not annualized

#### 3. Return on Net-Worth

Fiscal/ period ending	Return on Net-Worth (%)
For six months period ended September 30, 2025 (Unaudited) <sup>(1)</sup>	3.90%
March 31, 2025	4.46%
March 31, 2024	6.61%

<sup>(1)</sup> Not annualized

The ex-rights price arrived in accordance with the formula prescribed Regulation 10 (4) (b) of the SEBI (SAST) Regulations, in connection with the Issue is ₹1.74

## SECTION X – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS, DEFAULTS AND MATERIAL DEVELOPMENTS

Except as disclosed below, there are no outstanding litigations involving our Company and our Subsidiaries/associates whose financial statements are included in the Letter of offer, either separately or in a consolidated form including, suits, criminal or civil proceedings and taxation related proceedings that would have a material adverse effect on our operations, financial position or future revenues. In this regard, please note the following:

- In determining whether any outstanding litigation against our Company, other than litigation involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings relating to economic offences against our Company, would have a material adverse effect on our operations or financial position or impact our future revenues, we have considered all pending litigations involving our Company, other than criminal proceedings, statutory or regulatory actions, as ‘material’;
- For the purpose of determining materiality, the threshold shall be determined by the issuer as per requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Unless stated to the contrary, the information provided below is as of the date of this Letter of Offer.

### CONTINGENT LIABILITIES OF OUR COMPANY

As per the Audited Financial Statements for the Financial Year ending March 31, 2025, there is a Contingent liability of ₹1,215.37 Lakhs

### LITIGATION INVOLVING OUR COMPANY

#### 1) Litigation Involving Actions by Statutory/Regulatory Authorities

- a) A penalty of ₹28,00,000.00/- (Rupees Twenty Eight Lakhs Only) has been imposed under Section 15HA, 15b of the SEBI Act and and 23A(b) of the SCRA Act on our Promoter Directors, Girraj Kishor Agrawal and Tanu Girraj Agarwal and Tilak Ventures Limited of Rs.7,00,000, Rs.7,00,000/- and Rs.14,00,000 respectively and are restrained from accessing the securities market and further prohibited from buying, selling or dealing in securities, either directly or indirectly, in any manner whatsoever, for a period of six months from the date of order. via SEBI’s order bearing reference number ‘SEBI/HO/IVD/ID13/OW/P/2022/301321/1 dated July, 27 2023’, for the violation of the provisions of Regulations 3(a),(b),(c),(d), and 4 of the SEBI (PFUTP) Regulations. Section 12A(a), (b), (c) of SEBI Act, 1992 Regulations 73 of SEBI (ICDR) Regulations, 2009 r/w 301(1) of SEBI (ICDR) Regulations, 2018, lause 43 of the erstwhile listing agreement read with Section 21 of SCRA and Regulation 32 and Regulation 103 of SEBI (LODR) Regulations, 2015.

As on date of this Letter of Offer, the Company has paid-off the levied penalty under protest, however, the Company has filed an appeal in the Securities Appellant Tribunal (SAT), against the said SEBI order and which has been admitted by the SAT (Appeal No. 687 of 2023 and by its Order dated 28.08.2023 has granted an interim stay on the SEBI order.

We cannot assure you that these legal proceedings will be decided in favour of our Company, or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings, and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

As of the date of this Letter of Offer, Mr. Girraj Kishor Agrawal and Mrs. Tanu Girraj Agrawal hold no shares in the Company and will not be participating in the Rights Issue

- b) A penalty of ₹70,00,000.00/- (Rupees Seventy Lakhs Only) has been imposed under Section 15HA of the SEBI Act on our Promoter Directors, Girraj Kishor Agrawal and Tanu Girraj Agarwal, jointly and severally with Tilak Finance Limited (now Tilak Ventures Limited), via SEBI’s order bearing reference number ‘MC/HP/2021-2022/12813-12829 dated July, 30 2021’, for the violation of the provisions of Regulations 3 (a),(b),(c),(d), and 4 of the SEBI (PFUTP) Regulations.

As on date of this Letter of Offer, the Company has paid-off the levied penalty under protest, however, the Company has filed an appeal in the Hon'ble Supreme Court of India, against the said SAT order and which has been admitted by the Hon'ble Supreme Court.

We cannot assure you that these legal proceedings will be decided in favour of our Company, or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings, and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

**2) Litigation involving Tax Liabilities**

NIL

**(i) Indirect Taxes Liabilities**

As on date of this Letter of Offer, there are no indirect tax liabilities against our Company;

**2) Proceedings involving issues of moral turpitude or criminal liability on the part of our Company**

As on date of this Letter of Offer, there are no proceedings involving issues of moral turpitude or criminal liability filed against our Company.

**3) Proceedings involving Material Violations of Statutory Regulations by our Company**

As on date of this Letter of Offer, there are no proceedings involving issues of material violations of statutory regulations our Company.

**4) Matters involving economic offences where proceedings have been initiated against our Company**

As on date of this Letter of Offer, there are no matters involving economic offences where proceedings have been initiated against our Company;

**5) Other proceedings involving our Company 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**

As on date of this Letter of Offer, there are no 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;

**DISCLOSURES PERTAINING TO WILFUL DEFAULTERS**

Neither our Company, nor our Promoter or any of our Directors are or have been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI.

## **GOVERNMENT APPROVALS OR LICENSING ARRANGEMENTS**

The Company does not require any government or other regulatory approvals pertaining to the Objects of the Issue referred to on page 43 as on the date of filing of this Letter of Offer for approval.

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## SECTION XI – OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

This Issue of Equity Shares to the Eligible Shareholders is being made in accordance with the:

1. Resolution passed by our Board of Directors under Section 62(1)(a) and other provisions of the Companies Act, at their meeting conducted on Thursday, October 09, 2025;
2. The Board of Directors of our Company in their meeting conducted on Tuesday, December 09, 2025 approved this Issue inter-alia on the following terms:

<b>Issue Size</b>	89,13,93,612 Equity Shares;
<b>Issue Price</b>	₹1.00/- (Rupee One) per Right Equity Share issued at par;
<b>Issue Entitlement Ratio</b>	2 Equity Shares for every 1 Equity Shares held by Eligible Shareholders of our Company as on Record Date;
<b>Record Date</b>	Monday, December 15, 2025;

3. The Draft Letter of Offer has been approved at meeting of the Board of Directors on Thursday, October 09, 2025;
4. Receipt of In-principle approval from BSE Limited in accordance with Regulation 28 (1) of SEBI (LODR) Regulations for listing of the Right Shares proposed to be allotted pursuant Issue vide a letter bearing reference number LOD/Rights/KD/FIP/1289/2025-26 from BSE Limited dated Thursday December 04, 2025. Our Company will also make application to BSE Limited to obtain their trading approvals for the Rights Entitlements as required under the ASBA Circular;
5. Our Company has been allotted the ISIN INE026L20048 for the Rights Entitlements to be credited to the respective demat accounts of the Eligible Shareholders of our Company;

### PROHIBITION BY SEBI OR RBI OR OTHER GOVERNMENTAL AUTHORITIES

1. Our Company, the Promoters and members of the Promoter Group, and the Directors of our Company have not been prohibited or debarred from accessing or operating in the capital markets, or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority except as stated below:-

Name of the Entity/Person	Authority	Date of Order	Order	Status of the Order
Tilak Ventures Limited	Securities And Exchange Board of India	July 27, 2023	Restrained from accessing the securities market and further prohibited from buying, selling or dealing in securities, either directly or indirectly, in any manner whatsoever, for a period of six months from the date of this Order.(Order No. QJA/PR/IVD/ID13/28356/2023-24)	The Company and the Directors filed an appeal against the SEBI order at Securities Appellate Tribunal (SAT) and interim stay was granted against the SEBI order via SAT order dated August 28, 2023 and the matter is currently pending before the. Securities Appellate Tribunal
Girraj Kishor Agrawal				
Tanu Agrawal				

2. The companies with which our Directors or the persons in control of our Company are or were associated as promoter, directors or persons in control have not been debarred from accessing the capital market under any order or direction passed by SEBI or any other regulatory or governmental authority.



3. Our Company, the Promoters and members of the Promoter Group, and the Directors of our Company have not been identified as Wilful Defaulters by the RBI;
4. Our Company, the Promoters and members of the Promoter Group, and the Directors of our Company have not been declared as fugitive economic offenders;
5. None of our Directors currently holds nor have held directorship(s) in the last five years in a listed Company whose shares have been or were suspended from trading on any stock exchange or in a listed Company which has been / was delisted from any stock exchange;

#### DISCLAIMER CLAUSES

- (i) Neither our Company, nor our Promoter, and Directors have been categorized or identified as wilful defaulters or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.
- (ii) Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the BSE. 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.
- (iii) Our Company and our Promoters are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent it may be applicable to them as on date of this Letter of Offer.
- (iv) Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made an application to the Stock Exchange for receiving its In Principle approval for the listing of the Equity Shares to be issued pursuant to this Issue. BSE is the Designated Stock Exchange for the Issue.
- (v) Disclaimer from our Company, our Director(s).

Our Company and our Directors accept no responsibility for the statements made otherwise than in this Letter of Offer or in any advertisement or other materials issued by us or by any other persons at our instance and anyone placing reliance on any other source of information would be doing so at his/ her own risk.

All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at bidding centres or elsewhere.

Investors will be required to confirm and will be deemed to have represented to our Company, Lead Manager and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

No information which is extraneous to the information disclosed in this Letter of Offer or otherwise shall be given by our Company or any member of the Issue management team or the syndicate to any particular section of investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centre.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlement, but only under

circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Draft Letter of Offer is current only as at its date.

**Caution:**

Our Company shall make all relevant information available to the Eligible Equity Shareholders in accordance with SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Equity Shares and rights to purchase the Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as of its date.

## **DISCLAIMER WITH RESPECT TO JURISDICTION**

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

## **ELIGIBILITY FOR THE ISSUE**

Our Company is a listed company incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on BSE Limited. Our Company is eligible to offer and issue Right Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI (ICDR) Regulations.

## **DESIGNATED STOCK EXCHANGE**

BSE being the only stock exchange where the Company's shares are listed, the Designated Stock Exchange for the purposes of the Issue is BSE.

## **DISCLAIMER CLAUSE OF BSE LIMITED**

The disclaimer clause as intimated by BSE to our Company, vide their in-principle approval dated November 7, 2025 is as under:

*"BSE Limited ("the Exchange") has given vide its letter dated December 04, 2025, permission to this Company to use the Exchange's name in this Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -*

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

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

## **FILING**

The Draft Letter of Offer has been filed with the BSE as per the provisions of the SEBI ICDR Regulations. However, the Letter of Offer will be submitted to SEBI for information and dissemination and will be filed with the BSE.

## **SELLING RESTRICTIONS**

This Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Letter of Offer/ the Letter of Offer, Application Form and the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer/ Letter of Offer, Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the this Draft Letter of Offer/ Letter of Offer, Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Letter of Offer, or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Letter of Offer has been filed with the Stock Exchange.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer / this Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

**The contents of this Letter of Offer and the Letter of Offer should not be construed as legal, tax or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of buying or selling of Right Shares or Rights Entitlements. As a result, each Investor should consult its own counsel, business advisor, and tax advisor as to the legal, business, tax, and related matters concerning the offer of Right Shares or Rights Entitlements. In addition, neither our Company nor any of their respective affiliates are making any representation to any offeree or purchaser of the Right Shares or the Rights Entitlements regarding the legality of an investment in the Right Shares or the Rights Entitlements by such offeree or purchaser under any applicable laws or regulations.**

## **LISTING**

Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

## **INVESTOR GRIEVANCES AND REDRESSAL SYSTEM**

### **1. Mechanism for Redressal of Investor Grievances**

Our Company has made adequate arrangements for redressal of investor complaints in compliance with the corporate governance requirements under the SEBI (LODR) Regulations as well as a well-arranged correspondence system developed for letters of routine nature. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular bearing reference number 'CIR/OIAE/2/2011 dated June 3, 2011'. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent i.e MUFG Intime India Private Limited in consultation with the Company Secretary and Compliance Officer. The Investor complaints received by our Company are generally disposed of within 15 (Fifteen) days from the date of receipt of the complaint.

## 2. Investor Grievances arising out of this Issue

Investors may contact the Registrar to the Issue or our Company Secretary for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please refer to the section titled '*Offering Information*' on page 73 of this Letter of Offer.

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

Company Secretary and Compliance Officer	Registrar to the Issue
<b>Mrs. Pratiksha Modi</b> E-109, Crystal Plaza, New Link Road, Opposite Infinity Mall, Andheri (West), Mumbai – 400 053, Maharashtra, India; <b>Contact Details:</b> 022- 66921199 , +91-9152096140; <b>Email-ID:</b> <a href="mailto:tilakfin@gmail.com">tilakfin@gmail.com</a> ;	<b>MUFG Intime India Private Limited</b> C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India; <b>Contact Details:</b> 022 - 4918 6270; <b>Fax Number:</b> 022 - 4918 6060; <b>Email-ID/ Investor Grievance Email-ID:</b> <a href="mailto:tilakventures.rights2025@in.mpms.mufig.com">tilakventures.rights2025@in.mpms.mufig.com</a> <b>Website:</b> <a href="http://www.in.mpms.mufig.com">www.in.mpms.mufig.com</a> ; <b>Contact Person:</b> Ms.Shanti Gopalkrishnan; <b>SEBI Registration Number:</b> INR000004058;

## SECTION XII – MATERIAL DEVELOPMENTS

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There have not been any Material Developments, since the date of the last financial statements disclosed in this Letter of Offer, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

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## SECTION XIII – OFFERING INFORMATION

*This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, and the Application Form, before submitting the Application Form. Our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is correctly filled up. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Circulars SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 (“SEBI – Rights Issue Circular”), all investors (including renouncees) shall make an application for a rights issue only through ASBA facility.*

*Investors are requested to note that Application in this Issue can only be made through ASBA or any other mode which may be notified by SEBI.*

### OVERVIEW

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

### IMPORTANT

#### 1. Dispatch and availability of Issue materials

In accordance with the SEBI (ICDR) Regulations, ASBA Circular, our Company will send/dispatch at least three days before the Issue Opening Date, the Entitlement Letter, Application Form and other issue material (**‘Issue Materials’**) only to the Eligible Shareholders who have provided an India address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the India addresses provided by them.

Further, the Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses and have made a request in this regard.

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

- a. Our Company’s Website: <https://tilakfinance.wordpress.com/> ;
- b. Registrar to the Issue’s website at [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com);
- c. BSE Limited’s website at [www.bseindia.com](http://www.bseindia.com);
- d. Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue’s website at [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com) by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on the website of our Company at <https://tilakfinance.wordpress.com/>

Further, our Company will undertake all adequate steps to reach out the Eligible Shareholders who have provided their Indian address through other means, as may be feasible.

**Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including the Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.**

**Resident Eligible Equity Shareholders, who are holding Equity Shares in physical form as on the Record Date, can obtain details of their respective Rights Entitlements from the website of the Registrar by entering their Folio Number.**

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

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

**Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Letter of Offer, the Application Form and other applicable Issue materials primarily to email addresses of Eligible Equity Shareholders who have provided a valid e-mail address and an Indian address to our Company.**

**The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.**

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation or purchase of the Equity Shares and/ or Rights Entitlements from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should be postmarked in the United States, electronically transmitted from the United States or otherwise dispatched from the United States or from any other jurisdiction where it would be illegal to make an offer of securities under this Letter of Offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch, only through email, the Application Form and other applicable Issue materials only to Eligible Equity Shareholders who have provided an Indian address to our Company.

Any person who acquires Rights Entitlements or Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States, and is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations.

Rights Entitlements may not be transferred or sold to any person in the United States.

The Rights Entitlements and the Equity Shares have not been approved or disapproved by the US Securities and Exchange Commission (the “US SEC”), any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

The above information is given for the benefit of the Applicants/ Investors. Our Company are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

## **2. Facilities for Application in this Issue**

**In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI - Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA . For details, please refer to the Paragraph titled ‘*Procedure for Application through the ASBA Process*’ on page 87, respectively of this Letter of Offer.**

### **a. ASBA facility**

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, Paragraph titled ‘*Procedure for Application through the ASBA Process*’ on page 87 of this Letter of Offer.

Please note that subject to SCSBs complying with the requirements of SEBI circular bearing reference number 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 bearing reference number CIR/CFD/DIL/1/2013 dated January 02, 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.

### **b. Credit of Rights Entitlements in demat accounts of Eligible Shareholders**

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI - Rights Issue Circular, the credit of Rights Entitlements and Allotment of Right Shares shall be made in dematerialized form only.

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

- a. The demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialised form; and
- b. A demat suspense escrow account (namely, “LIPL TILAK VENTURES LTD RIGHTS ISSUE ESCROW DEMAT ACCOUNT”) opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:
  - (i) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
  - (ii) Equity Shares held in the account of IEPF authority; or



- (iii) The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or
- (iv) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date were details of demat accounts are not provided by Eligible Equity Shareholders to our Company; or
- (v) Credit of the Rights Entitlements returned/ reversed/ failed; or
- (vi) The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.
- (vii) Eligible Equity Shareholders who have not provided their Indian addresses

Eligible Shareholders as on Record Date 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 the Company or the Registrar to the Issue not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., by Wednesday, 7 January, 2026 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (One) day before the Issue Closing Date, to enable such Eligible Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Shareholders in this regard. Such Eligible Shareholders are also requested to ensure that their demat account is active, details of which have been provided to the Company or the Registrar to the Issue, to facilitate the aforementioned transfer.

**c. Application by Eligible 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 our Company or Registrar 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.

In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to our Company or Registrar at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Application by such Eligible Equity Shareholders is subject to following conditions:

- a) The Eligible Equity Shareholders are residents;
- b) The Eligible Equity Shareholders are not making payment from non-resident account;
- c) The Eligible Equity Shareholders shall not be able to renounce their Rights Entitlements; and
- d) The Eligible Equity Shareholders shall receive Rights Equity Shares, in respect of their Application, only in demat mode.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or Registrar, shall be credited in a demat suspense escrow account opened by our Company.

Accordingly, such resident Eligible Equity Shareholders are required to send a communication to our Company containing the name(s), Indian address, email address, Contact Number 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 post, speed post, courier, electronic mail, or hand delivery, to enable process of credit of Rights Equity Shares in such demat account.

**OTHER IMPORTANT LINKS AND HELPLINE**

The Investors can visit following links for the below-mentioned purposes:

1. Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com);
2. Updating of Indian address/ e-mail address/ mobile number in the records maintained by the Registrar to the Issue or our Company: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)
3. Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com);
4. Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Shareholders: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com);

## RENOUNCEES

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

## AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution of Board of Directors of our Company passed at their meeting held on Thursday, October 09, 2025 in accordance with the provisions of Section 62(1)(a) of the Companies Act.

The Board of Directors in their meeting held on Tuesday, December 09, 2025 have determined the Issue Price at ₹1.00/-per Equity Share and the Rights Entitlement as 2 Rights Equity Share(s) for every 1 fully paid-up Equity Share(s) held on the Record Date.

## BASIS FOR THIS ISSUE

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

## RIGHTS ENTITLEMENTS

Eligible Shareholders whose names appear 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 Rights Equity Shares as set out in the Rights Entitlement Letter.

The Registrar will send/dispatch a Rights Entitlement Letter and the Application Form to all Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlements or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions, which will contain details of their Rights Entitlements based on their shareholding as on the Record Date.

Eligible Shareholders can also obtain the details of their respective Rights Entitlements from the Registrar to the Issue's website at [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com) by entering their DP-ID and Client-ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on our Company's website at [www.tilakfinance.wordpress.com](http://www.tilakfinance.wordpress.com).

Rights Entitlements shall be credited to the respective demat accounts of Eligible Shareholders before the Issue Opening Date only in dematerialised form. 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 Rights 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 Rights Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat

accounts on the Registrar's website at [www.in.mpmf.mufg.com](http://www.in.mpmf.mufg.com). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts, except in case of resident Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date.

Our Company is undertaking this Issue on a rights basis to the Eligible Shareholders and will send the Letter of Offer, the Rights Entitlement Letter, and the Application Form only to email addresses of Eligible Shareholders who have provided their Indian address to our Company or who are located in jurisdictions where this Issue and sale of the Rights Entitlements or Right Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions and in each case who make a request in this regard. The Letter of Offer, and the Application Form may also be accessed on the websites of the Registrar, our Company, through a link contained in the aforementioned email sent to email addresses of Eligible Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) and on the BSE Limited's website. The distribution of the Letter of Offer, the Rights Entitlement Letter and the issue of Right Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer filed with BSE Limited and the Letter of Offer to be filed with SEBI and the BSE Limited. Accordingly, the Rights Entitlements and Right Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer, the Rights Entitlement Letter, or the Application Form should not, in connection with the issue of the Right Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. If the Letter of Offer, the Rights Entitlement Letter or the Application Forms received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes and Application will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Right Shares under the laws of any jurisdiction which apply to such person.

## PRINCIPAL TERMS OF THIS ISSUE

### 1. Face Value

Each Right Shares will be having face value of Re.1.00/- (Rupee One Only).

### 2. Issue Price

Each Rights Equity Share is being offered at a price of ₹ 1.00/- (Rupees One Only) per Rights Equity Share at par in this Issue.

The Issue Price for Right Shares has been arrived at by our Company and has been decided prior to the determination of the Record Date.

### 3. Rights Entitlements Ratio

The Right Shares are being offered on a rights basis to the Eligible Shareholders in the ratio of 2 Rights Equity Share(s) for every 1 fully paid up Equity Share(s) held by the Eligible Shareholders as on the Record Date.

#### 4. Mode of Payment of Dividend

In the event of declaration of dividend, our Company shall pay dividend to the shareholders of our Company as per the provisions of the Companies Act and the provisions of the Articles of Association.

#### 5. Terms of Payment

Amount payable per Right Equity Share	Face Value	Premium	Total
On Application	Re.1.00/-	-	Re.1.00/-
<b>Total</b>	<b>Re.1.00/-</b>	<b>-</b>	<b>Re.1.00/-</b>

Each Rights Equity Share is being offered at a price of ₹1.00/- per Rights Equity Share at par, for every 1 Rights Equity Share allotted in this Issue.

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

#### 6. Separate ISIN for Right Shares

In addition to the present ISIN for the existing Equity Shares, our Company would obtain a separate ISIN for the Right Shares. The Right Shares offered under this Issue will be traded under a separate ISIN for the period as may be applicable under the rules and regulations prior to the record date

#### 7. Renunciation of Rights Entitlements

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

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

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer. For details, see '*Procedure for Renunciation of Rights Entitlements*' on page 88 of this Letter of Offer.

In accordance with SEBI circulars the Eligible Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least 2 (Two) Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements. However, as on date, none of the equity shareholders of the Company hold Equity Shares in physical form.

#### 8. Process of Credit of Rights Entitlements in dematerialized account

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Issue Circulars, the credit of Rights Entitlements and Allotment of Right Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

- The demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialized form; and
- A demat suspense escrow account (namely, LIPL TILAK VENTURES LTD RIGHTS ISSUE ESCROW DEMAT ACCOUNT)) opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:

- (i) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
- (ii) Equity Shares held in the account of IEPF authority; or
- (iii) The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or
- (iv) 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;
- (v) Credit of the Rights Entitlements returned/ reversed/ failed; or
- (vi) The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.

In this regard, our Company has made necessary arrangements with NSDL and CDSL for the crediting of the Rights Entitlements to the demat accounts of the Eligible Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is [• œ]. The said ISIN shall remain frozen (for debit) till the Issue Opening Date and shall become active on the Issue Opening Date and remain active for renunciation or transfer during the Renunciation Period. It is clarified that the Rights Entitlements shall not be available for transfer or trading post the Renunciation Period. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Eligible Shareholders whose Rights Entitlement are credited in demat suspense account 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 the Company or the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., by Wednesday, January 07, 2025 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (One) day before the Issue Closing Date, to enable such Eligible Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Shareholders in this regard. Such Eligible Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e., [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible 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 Shareholders can be accessed by such respective Eligible Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

**PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS EQUITY SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS EQUITY SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, PLEASE REFER TO THE PARAGRAPH TITLED ‘PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS’ ON PAGES 87 RESPECTIVELY OF THIS LETTER OF OFFER.**

## 9. Fractional Entitlements

The Right Shares are being offered on a rights basis to existing Eligible Shareholders in the ratio of 2 Right Shares for every 1 Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Shareholders is less than 1 Equity Shares or is not in the multiple of 1 Equity Shares, the fractional entitlements of such Eligible Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Security if they apply

for additional Right Shares over and above their Rights Entitlements, if any, subject to availability of Right Shares in this Issue post allocation towards Rights Entitlements applied for.

For example, if an Eligible Equity Shareholder holds 1 Equity Shares, such Equity Shareholder will be entitled to 2 Rights Equity Share(s) and will also be given a preferential consideration for the Allotment of one additional Rights Equity Share if such Eligible Equity Shareholder has applied for additional Right Shares, over and above his/ her Rights Entitlements, subject to availability of Right Shares in this Issue post allocation towards Rights Entitlements applied for.

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

#### **10. Ranking of Equity Shares**

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

#### **11. Listing and Trading of the Rights Entitlements**

In accordance with the ASBA Circulars and SEBI Rights Issue Circulars, the Rights Entitlements credited shall be admitted for trading on the BSE Limited under ISIN INE026L20048. Prior to the Issue Opening Date, our Company will obtain the approval from the BSE Limited for trading of Rights Entitlements. Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

The On Market Renunciation shall take place electronically on the secondary market platform of the Stock Exchanges on T+2 rolling settlement basis, where T refers to the date of trading. The transactions will be settled on trade-for-trade basis. The Rights Entitlements shall be tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlement.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Wednesday, December 24, 2025 to Friday, 2 January, 2026 (both days inclusive). No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. Eligible 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 Renouncees on or prior to the Issue Closing Date. For details, see '**Procedure for Renunciation of Rights Entitlements – On Market Renunciation**' and '**Procedure for Renunciation of Rights Entitlements – Off Market Renunciation**' on page 88 of this Letter of Offer.

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

#### **12. Listing and trading of the Right Shares to be issued pursuant to this Issue**

Subject to receipt of the listing and trading approvals, the Right Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI (ICDR) Regulations, the Right Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary procedures for listing and commencement of trading in the Right Shares will be taken within such period prescribed under the SEBI (ICDR) Regulations. Our Company has received in-principle approval from the BSE

through letter bearing reference number LOD/Rights/KD/FIP/1289/2025-26 dated Thursday December 04, 2025. Our Company will apply to the BSE Limited for final approvals for the listing and trading of the Right Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Right Shares or the price at which the Right Shares offered under this Issue will trade after the listing thereof.

The Right Shares shall be listed and admitted for trading on the BSE Limited under separate ISINs for Right Shares. The procedures for listing and trading of Right Shares shall be completed within 7 (Seven) Working Days from the date of finalization of the Basis of Allotment.

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

The existing Equity Shares are listed and traded on BSE Limited bearing Scrip Code 'TILAKFIN' under ISIN 'INE026L01022'. The Rights Equity shall be credited to temporary ISINs which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Right Shares shall be debited from such temporary ISINs and credited to the existing ISIN as fully paid up Equity share of our company.

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

In case our Company fails to obtain listing or trading permission from the BSE Limited, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within 4 (Four) days of receipt of intimation from the BSE Limited, rejecting the application for listing of the Right Shares, and if any such money is not refunded/ unblocked within 4 (Four) days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer -in-default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

#### **Subscription to this Issue by our Promoter and our Promoter Group**

For details of the intent and extent of subscription by our Promoter and the Promoter Group, see the paragraph titled '*Intention and extent of participation by our Promoter and Promoter Group*' under the section titled '*Capital Structure*' on page 40 of this Letter of Offer.

#### **13. Rights of holders of Right Shares of our Company**

Subject to applicable laws, holders of the Right Shares shall have the following rights:

- a. The Right Shares shall rank *pari-passu* with the existing Equity Shares in all respects;
- b. The right to receive dividend, if declared;
- c. The right to vote in person, or by proxy, except in case of Right Shares credited to the demat suspense account for resident Eligible Shareholders;
- d. The right to receive surplus on liquidation;
- e. The right to free transferability of Right Shares;
- f. The right to attend general meetings of our Company and exercise voting powers in accordance with law; and
- g. Such other rights as may be available to a shareholder of a listed public Company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

**Subject to applicable law and Articles of Association, holders of Right Shares shall be entitled to the above rights in proportion to amount paid-up on such Right Shares in this Issue.**



## GENERAL OFFERING INFORMATION

### 1. Market Lot

The Right Shares of our Company shall be tradable only in dematerialized form. The market lot for the Right Shares in dematerialized mode is 1 (One) Equity Share.

### 2. Minimum Subscription

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020, our Company is not required to achieve minimum subscription for the Rights Issue on account of the following reason:

- a. Objects of the issue being other than capital expenditure for a project; and
- b. Our Promoter and Promoter Group have confirmed that they will subscribe to their right entitlement, in part or to full extent and will not renounce rights except to the extent of renunciation within the promoter group

The objects of the Rights Issue involve financing other than the financing of capital expenditure for a project.

### 3. Joint Holders

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

### 4. Nomination

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

### 5. Arrangements for Disposal of Odd Lots

The Right Shares are traded in dematerialized form only and therefore the marketable lot is 1 (One) Equity Share and hence no arrangements for disposal of odd lots are required.

### 6. Restrictions on transfer and transmission of shares and on their consolidation/splitting

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

### 7. Notices

In accordance with the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send the Rights Entitlement Letter, Application Form and other issue material only to the Eligible Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.



The Letter of Offer will be provided by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible 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 the Eligible Shareholders have not provided their email address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

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

The Letter of Offer, and the Application Form shall also be submitted with the Stock Exchange for making the same available on their website.

#### **OFFER TO NON-RESIDENT ELIGIBLE SHAREHOLDERS/INVESTORS**

As per Rule 7 of the FEMA Rules, the RBI has given general permission to Indian companies to issue Right Shares to non-resident shareholders including additional Right Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by the RBI, non-residents may, amongst other things:

1. Subscribe for additional Equity Shares over and above their Rights Entitlements;
2. Renounce the Equity Shares offered to them either in full or in part thereof in favour of a person named by them; or
3. Apply for the Equity Shares renounced in their favour.

Applications received from NRIs and non-residents for allotment of Right Shares shall be, amongst other things, subject to the conditions imposed from time to time by the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Right Shares and issue of Rights Entitlements Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar by email on [www.in.mpms.mufig.com](mailto:www.in.mpms.mufig.com) ; or physically/postal means at the address of the Registrar mentioned on the cover page of this Letter of Offer. It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company. will not be responsible for any such allotments made by relying on such approvals.

The Rights Entitlement Letter and Application Form shall be sent to the e-mail address of non-resident Eligible Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions. Investors can access the Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchanges. The Board of Directors may at its absolute discretion, agree to such terms and conditions as may be stipulated by the RBI while approving the Allotment. The Right Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Right Shares are issued on rights basis.

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

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by RBI, OCBs have been derecognised as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and to obtain prior approval from RBI for applying in this Issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.

The non-resident Eligible Shareholders can update their Indian address in the records maintained by the Registrar through email at [www.in.mpms.mufig.com](mailto:www.in.mpms.mufig.com); and our Company through email at <https://tilakfinance.wordpress.com> by submitting their respective copies of self-attested proof of address, passport, etc.

## PROCEDURE FOR APPLICATION

### How to Apply

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

For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, see “Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form” on page 92 of this Letter of Offer

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

### Application Form

The Application Form for the Right Shares offered as part of this Issue would be sent to the Eligible Shareholders only to

- (i) E-mail addresses of resident Eligible Shareholders who have provided their e-mail addresses;
- (ii) Indian addresses of the resident Eligible Shareholders, on a reasonable effort basis, whose e-mail addresses are not available with our Company or the Eligible Shareholders have not provided the valid email address to our Company;
- (iii) Indian addresses of the non-resident Eligible Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and
- (iv) E-mail addresses of foreign corporate or institutional shareholders.

The Application Form along with the Rights Entitlement Letter shall be sent through email or physical delivery, as applicable, at least 3 (Three) days before the Issue Opening Date.

In case of non-resident Eligible Shareholders, the Application Form and the Rights Entitlement Letter shall be sent through e-mail address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions.

**Please note that neither our Company nor the Registrar shall be responsible for delay in the receipt of the Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit or there is a delay in physical delivery (where applicable).**

To update the respective e-mail addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Shareholders should visit [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com). Investors can access the Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) from the websites of:

- (i) Our Company at <https://tilakfinance.wordpress.com/>;
- (ii) The Registrar at [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com);
- (iii) The Stock Exchanges at [www.bseindia.com](http://www.bseindia.com)

The Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com) by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on the website of our Company at <https://tilakfinance.wordpress.com/> ;

The Application Form can be used by the Eligible Shareholders as well as the Renouncees, to make Applications in this Issue on the basis of the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Shareholders applying in this Issue, as applicable.

In case of Investors who have provided details of demat account in accordance with the SEBI (ICDR) Regulations, such Investors will have to apply for the Right Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may accept this Issue and apply for the Right Shares by:

- (i) Submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or

Investors are also advised to ensure that the Application Form is correctly filled up stating therein:

- (i) The ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or

**Please note that Applications without depository account details shall be treated as incomplete and shall be rejected.**

**Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see ‘Grounds for Technical Rejection’ on page 96 of this Letter of Offer. Our Company, the Registrar and the SCSB shall not be liable for any 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 an Application that is available on the website of the Registrar, Stock Exchanges on a plain paper with the same details as per the Application Form available online. Please note that Eligible 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, see ‘*Application on Plain Paper under ASBA process*’ on page 89 of this Letter of Offer.

#### **OPTIONS AVAILABLE TO THE ELIGIBLE SHAREHOLDERS**

The Rights Entitlement Letter will clearly indicate the number of Right Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

1. Apply for its Right Shares to the full extent of its Rights Entitlements; or
2. Apply for its Right Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
3. Apply for Right Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
4. Apply for its Right Shares to the full extent of its Rights Entitlements and apply for additional Right Shares; or
5. Renounce its Rights Entitlements in full.

## PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS

An investor, 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. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorization 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.

### Self-Certified Syndicate Banks

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>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

Please note that subject to SCSBs complying with the requirements of SEBI Circular bearing reference number 'CIR/CFD/DIL/13/2012' dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility. Further, in terms of the SEBI circular bearing reference number 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.

## ACCEPTANCE OF THIS ISSUE

Investors may accept this Issue and apply for the Right Shares:

1. Submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or

Please note that on the Issue Closing Date:

2. Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the BSE Limited, and

**Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected.**

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section '*Application on Plain Paper under ASBA processes*' on page 89 of this Letter of Offer.

## ADDITIONAL RIGHT SHARES

Investors are eligible to apply for additional Right Shares over and above their Rights Entitlements, provided that they are eligible to apply for Right Shares under applicable law and they have applied for all the Right Shares forming part of their Rights Entitlements without renouncing them in whole or in part. The Rights Entitlements comprise of 1 Rights Equity. Where the number of additional Right Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Right Shares shall be considered and Allotment shall be made in accordance with the SEBI (ICDR) Regulations and in the manner prescribed under the section '*Basis of Allotment*' on page 98 of this Letter of Offer.

**Eligible Shareholders who renounce their Rights Entitlements cannot apply for additional Right Shares.**

Pursuant to the ASBA Circulars, resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date cannot renounce until the details of their demat account are provided to our Company or the Registrar and the dematerialized Rights Entitlements are transferred from suspense escrow demat account to the respective

demat accounts of such Eligible Equity Shareholders within prescribed timelines. 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 Rights Equity Shares while submitting the Application through ASBA process.

## **PROCEDURE FOR RENUNCIATION OF RIGHTS ENTITLEMENTS**

The Investors 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; or (b) through an off -market transfer, during the Renunciation Period. Such renunciation shall result in renouncement of the Right Shares. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

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

**OUR COMPANY ACCEPT NO RESPONSIBILITY TO BEAR OR PAY ANY COST, APPLICABLE TAXES, CHARGES, AND EXPENSES (INCLUDING BROKERAGE), AND SUCH COSTS WILL BE INCURRED SOLELY BY THE INVESTORS.**

**PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED BY THE INVESTORS ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.**

### **(i) On Market Renunciation**

The Investors 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 Shareholders shall be admitted for trading on the Stock Exchanges under the ISIN that shall be allotted for the Rights Entitlement subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

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

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Wednesday, 24 December, 2025 to Friday, 2 January, 2026 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN INE026L20048 (for Rights Entitlement) that shall be allotted for the Rights Entitlement and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+1 rolling settlement bases, where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

### **(ii) Off Market Renunciation**

The Investors 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 dematerialized form only.

Eligible 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 Renouncees on or prior to the Issue Closing Date.

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

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

#### APPLICATION 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 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 or the Stock Exchange. 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.

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 SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application. If an Eligible Equity Shareholder makes an Application both in an Application Form as well as on plain paper, both applications are liable to be rejected.

Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilise 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 bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- (i) Name of our Company, being '**Tilak Ventures Limited**';
- (ii) 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);
- (iii) Registered Folio No./DP and Client ID No.;
- (iv) 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 Rights Equity Shares applied for pursuant to this Issue;
- (v) Number of Equity Shares held as on Record Date;
- (vi) Allotment option – only dematerialized form;
- (vii) Number of Right Shares entitled to;
- (viii) Total number of Right Shares applied for;



- (ix) Number of additional Right Shares applied for, if any;
- (x) Total number of Right Shares applied for;
- (xi) Total amount paid at the rate of 1.00/- for Right Shares issued in one Rights Entitlement;
- (xii) Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- (xiii) In case of non-resident Eligible Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address, branch of the SCSB with which the account is maintained and a copy of the RBI approval obtained pursuant to Rule 7 of the FEMA Rules.
- (xiv) Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- (xv) 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
- (xvi) An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar at [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com); and
- (xvii) *In addition, all such Eligible Shareholders are deemed to have accepted the following::*

*"I/ We understand that neither the Rights Entitlement nor the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "US Securities Act") or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the "United States") except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand that this application should not be forwarded to or transmitted in or to the United States at any time. I/ we understand that none of the Company, the Registrar, or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of the Company has reason to believe is in the United States, or if such person is outside India and the United States, such person is not a corporate shareholder, or is ineligible to participate in the Issue under the securities laws of their jurisdiction. I/ We will not offer, sell or otherwise transfer any of the 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 investors 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 Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S under the US Securities Act (hereinafter referred to as '**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 Equity Shares, is/are outside the United States, and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S.*

*I/ We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements." In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Investors are requested to strictly adhere to these instructions. Failure to do so could result in*

*an Application being rejected, with our Company, and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at [www.linkintime.co.in](http://www.linkintime.co.in). I/ We acknowledge that Our Company and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date."*

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, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

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

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

## **MODE OF PAYMENT**

All payments against the Application Forms shall be made only through

1. ASBA facility; or

The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account.

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

### **1. Mode of payment for Resident Investors**

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

### **2. Mode of payment for non-resident Investors**

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

- (i) In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Right Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act; However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.



- (ii) In case Right Shares Are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Right Shares cannot be remitted outside India;
- (iii) In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by the RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals;
- (iv) Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Right Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment;
- (v) In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account;
- (vi) Non-resident Renouncees who are not Eligible Shareholders must submit regulatory approval for applying for additional Right Shares;

#### **APPLICATION BY ELIGIBLE 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 Rights Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least 2 (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. In the event, the relevant details of the demat accounts of such Eligible Equity Shareholders are not received during the Issue Period, then their Rights Entitlements kept in the suspense escrow demat account shall lapse.

Prior to the Issue Opening Date, the Rights Entitlements of those resident 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.

To update respective email addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com).

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, email 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 email, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than 2 (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 1 (One) day before the Issue Closing Date;
- c. The Eligible Equity Shareholders can access the Application Form from:
  - (i) Our Company at <https://tilakfinance.wordpress.com/>;
  - (ii) The Registrar at [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com);
  - (iii) The Stock Exchanges at [www.bseindia.com](http://www.bseindia.com)

The Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com) by entering their DP-ID and Client-ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company at <https://tilakfinance.wordpress.com/>.

- d. The Eligible Equity Shareholders shall, on or before the Issue Closing Date (i) submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts thereat.

**PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.**

#### **ALLOTMENT OF THE RIGHT SHARES IN DEMATERIALIZED FORM**

**PLEASE NOTE THAT THE RIGHT SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE 'ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS' ON PAGE 99 OF THIS LETTER OF OFFER.**

#### **GENERAL INSTRUCTIONS FOR INVESTORS**

1. Please read this Letter of Offer carefully to understand the Application process and applicable settlement process;
2. Please read the instructions on the Application Form sent to you;
3. The Application Form can be used by both the Eligible Shareholders and the Renouncees;
4. Application should be made only through the ASBA facility;
5. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English;
6. In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section '*Application on Plain Paper under ASBA processes*' on page 89 of this Letter of Offer;
7. In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA ;
8. An Investor, 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.
9. Applications should be (i) submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges;
10. Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar;
11. In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form;

12. All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, **Applications without PAN will be considered incomplete and are liable to be rejected.** With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Right Shares pursuant to this Issue shall be made into the accounts of such Investors; Further, in case of Application in joint names, each of the joint Applicants should sign the Application Form
13. In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon;
14. For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB;
15. In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant’s name and all communication will be addressed to the first Applicant;
16. All communication in connection with Application for the Right Shares, including any change in address of the Eligible Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable; In case of any change in address of the Eligible Shareholders, the Eligible Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar; in case of Eligible Equity Shareholders holding Shares in physical form;
17. Please note that subject to SCSBs complying with the requirements of SEBI Circular bearing reference number ‘CIR/CFD/DIL/13/2012 dated September 25, 2012’ within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility;
18. In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications;
19. Investors are required to ensure that the number of Right Shares applied for by them do not exceed the prescribed limits under the applicable law;
20. An Applicant being an OCB is required not to be under the adverse notice of the RBI and must submit approval from RBI for applying in this Issue;
21. Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

***Do’s:***

1. Ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number;
2. Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act;

3. Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“Demographic Details”) are updated, true and correct, in all respects;
4. Investors should provide correct DP-ID and client-ID/ folio number while submitting the Application. Such DP-ID and Client-ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

***Don'ts:***

1. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction;
2. Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
3. Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application;
4. Do not pay the Application Money in cash, by money order, pay order or postal order;
5. Do not submit multiple Applications.

***Do's for Investors applying through ASBA:***

1. Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Right Shares will be Allotted in the dematerialized form only;
2. Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application;
3. Ensure that there are sufficient funds (equal to {number of Right Shares (including additional Right Shares) applied for} X {Application Money of Right Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB;
4. Ensure that you have authorized the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same;
5. Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location;
6. Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form on a plain paper Application;
7. Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter;

***Don'ts for Investors applying through ASBA:***

1. Do not apply if you are not eligible to participate in this Issue under the securities laws applicable to your jurisdiction;
2. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa;
3. Do not send your physical Application to the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only;

4. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process;

#### **GROUND FOR TECHNICAL REJECTION**

**IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHT SHARES DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP-ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.**

**Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.**

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants.

By signing the Application Forms, the Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

**The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Right Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.**

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

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

- (a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- (b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- (c) Sending an Application to our Company, Registrar, Bankers to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- (d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- (f) Account holder not signing the Application or declaration mentioned therein.
- (g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- (h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- (i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- (j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.

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

## MULTIPLE APPLICATIONS

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “*Terms of the Issue - Procedure for Applications by Mutual Funds*” on page 103.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications may be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights Entitlement will be considered as additional shares applied for, other than multiple applications submitted by any of our Promoter or members of our Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in the section entitled “*Summary of this Letter of Offer – Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement, to specific investor(s)*” on page 17.

## LAST DATE FOR APPLICATION

The last date for submission of the duly filled in the Application Form or a plain paper Application is 9 day, January 2026, i.e., Issue Closing Date. The Board of Directors may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by the Board of Directors, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and the Board of Directors shall be at liberty to dispose of the Right Shares hereby offered, as provided under the section, ‘**Basis of Allotment**’ on page 98 of this Letter of Offer.

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

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

## WITHDRAWAL OF APPLICATION

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, may withdraw their Application post the Issue Closing Date.

## ISSUE SCHEDULE

<b>Last date for Credit of Rights Entitlements</b>	Wednesday, December 17, 2025
<b>Issue Opening Date</b>	Wednesday, December 24, 2025
<b>Last Date for On Market Renunciation*</b>	Friday, January 02, 2026
<b>Issue Closing Date</b>	Friday, January 09, 2026
<b>Finalisation of Basis of Allotment (on or about)</b>	Monday, January 12, 2026
<b>Date of Allotment (on or about)</b>	Monday, January 12, 2026
<b>Date of Credit (on or about)</b>	Tuesday, January 13, 2026
<b>Date of Listing (on or about)</b>	Wednesday, January 14, 2026

*\* Eligible 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 Renouncees on or prior to the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, 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, i.e., Friday, January 09, 2026, 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.

Our Board of Directors may however decide to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date).

## BASIS OF ALLOTMENT

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

1. Full Allotment to those Eligible Shareholders who have applied for their Rights Entitlements of Right Shares either in full or in part and also to the Renouncee(s) who has or have applied for Right Shares renounced in their favour, in full or in part.
2. Eligible Shareholders whose fractional entitlements are being ignored and Eligible Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Right Shares. Allotment under this head shall be considered if there are any unsubscribed Right Shares after allotment under (a) above. If number of Right Shares required for Allotment under this head are more than the number of Right Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
3. Allotment to the Eligible Shareholders who having applied for all the Right Shares offered to them as part of this Issue, have also applied for additional Right Shares. The Allotment of such additional Right Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Right Shares after making full Allotment in (1) and (2) above. The Allotment of such Right Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.



4. Allotment to Renouncees who having applied for all the Right Shares renounced in their favour, have applied for additional Right Shares provided there is surplus available after making full Allotment under (1), (2) and (3) above. The Allotment of such Right Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
5. Allotment to specific investor(s), if applicable, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

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

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

#### **ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS**

Our Company will e-mail Allotment advice, refund or demat credit of Right Shares and/or letters of regret, along with crediting the Allotted Right Shares to the respective beneficiary accounts (only in dematerialized mode) or in a demat suspense account or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 (Fifteen) days from the Issue Closing Date. In case of failure to do so, our Company and the Directors who are “officers in default” shall pay interest at 15% (Fifteen Percent) p.a. and such other rate as specified under applicable law from the expiry of such 15 (Fifteen) days’ period.

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

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

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

#### **CREDIT AND TRANSFER OF RIGHTS EQUITY SHARES IN CASE OF SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM AND DISPOSAL OF RIGHTS EQUITY SHARES FOR NONRECEIPT OF DEMAT ACCOUNT DETAILS IN A TIMELY MANNER**

In case of Allotment to resident Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date, have paid the Application Money and have not provided the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, the following procedure shall be adhered to:

- a) The Registrar shall send Allotment advice and credit the Rights Equity Shares to a demat suspense account to be open by our Company;
- b) Such Eligible Equity Shareholders shall be required to send a communication to our Company or the Registrar containing the name(s), Indian address, email address, Contact Number 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 post, speed post, courier, electronic mail or hand delivery;



c) Our Company (with the assistance of the Registrar) shall, after verification of the details of such demat account by the Registrar, transfer the Rights Equity Shares from the demat suspense account to the demat accounts of such Eligible Equity Shareholders;

d) Our Company shall send reminder notices seeking the requisite details of demat account, in due course, to such resident Eligible Equity Shareholders who have not provided the requisite details; and

e) In case the details of demat account provided by the Eligible Equity Shareholders are not of his/ her own demat account, the Rights Equity Shares shall remain in the demat suspense account.

Notes:

a) Our Company will open a separate demat suspense account to credit the Rights Equity Shares in respect of such Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date and have not provided details of their demat accounts to our Company or the Registrar, at least two Working Days prior to the Issue Closing Date. Our Company, with the assistance of the Registrar, will initiate transfer of such Rights Equity Shares from the demat suspense account to the demat account of such Eligible Equity Shareholders, upon receipt of details of demat accounts from the Eligible Equity Shareholders.

b) The Eligible Equity Shareholders cannot trade in such Rights Equity Shares until the receipt of demat account details and transfer to such Eligible Equity Shareholders' respective account.

c) There will be no voting rights against such Rights Equity Shares kept in the demat suspense account. However, the respective Eligible Equity Shareholders will be eligible to receive dividends, if declared, in respect of such Rights Equity Shares in proportion to amount paid-up on the Rights Equity Shares, as permitted under applicable laws.

d) Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of buying or selling of Rights Equity Shares or Rights Entitlements. The Eligible Equity Shareholders should obtain their own independent tax and legal advice and may not rely on our Company or any of their affiliates including any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates when evaluating the tax consequences in relation to the Rights Equity Shares (including but not limited to any applicable short-term capital gains tax, or any other applicable taxes or charges in case of any gains made by such Eligible Equity Shareholders from the sale of such Rights Equity Shares).

e) The Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not be liable in any manner and not be responsible for acts, mistakes, errors, omissions and commissions, etc., in relation to any delay in furnishing details of demat account by such Eligible Equity Shareholders, any resultant loss to the Eligible Equity Shareholders due to sale of the Rights Equity Shares, if such details are not correct, demat account is frozen or not active or in case of non-availability of details of bank account of such Eligible Equity Shareholders, profit or loss to such Eligible Equity Shareholders due to aforesaid process, tax deductions or other costs charged by our Company, or on account of aforesaid process in any manner

## **PAYMENT OF REFUND**

### ***Mode of making refunds***

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through Unblocking amounts blocked using ASBA facility.

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

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

## **ALLOTMENT ADVICE OR DEMAT CREDIT OF SHARES**

The demat credit of Shares to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Shareholders holding Equity Shares in physical form/ with IEPF authority/ in

suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

#### **RECEIPT OF THE RIGHT SHARES IN DEMATERIALIZED FORM**

PLEASE NOTE THAT THE RIGHT SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO

1. THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR
2. THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR
3. DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE SHAREHOLDERS/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Right Shares in dematerialized (electronic) form.

#### **INVESTORS MAY PLEASE NOTE THAT THE RIGHT SHARES CAN BE TRADED ON THE BSE LIMITED ONLY IN DEMATERIALIZED FORM**

The procedure for availing the facility for Allotment of Right Shares in this Issue in the dematerialized form is as under:

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

**1. Procedure for Applications by FPIs**

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post -Offer Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates.

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

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions: (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

**2. Procedure for Applications by AIFs, FVCIs and VCFs**

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

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility

**Procedure for Applications by NRIs**

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

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

series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

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

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

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

### **4. Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")**

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

## **IMPERSONATION**

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

***"Any person who makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its Shares; or makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its Shares; or otherwise induces directly or indirectly a Company to allot, or register any transfer of, Shares to him, or to any other person in a fictitious name, shall be liable for action under Section 447."***

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

In case the fraud involves (i) an amount which is less than ₹10 lakhs or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹50 lakhs or with both.

## **PAYMENT BY STOCKINVEST**

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

## **DISPOSAL OF APPLICATION AND APPLICATION MONEY**

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

Our Board of Directors of the Company reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In cases where refunds are applicable, such refunds shall be made within a period of 15 days. In case of failure to do so, our Company and the Directors who are "officers in default" shall pay interest at the prescribed rate. In case an

Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Right Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

#### IMPORTANT

1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
2. All enquiries in connection with this Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed '**TILAK VENTURES LIMITED – RIGHT ISSUE**' on the envelope and postmarked in India or in the email) to the Registrar at the following address:  
  
**MUFG INTIME INDIA PRIVATE LIMITED** (Formerly Link Intime India Private Limited)  
C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India;  
**Contact Details:** 022 - 4918 6270;  
**Fax Number:** 022 - 4918 6060;  
**Email-ID/ Investor Grievance Email-ID:** tilakventures.rights2025@in.mpms.mufg.com;  
**Website:** www.in.mpms.mufg.com;  
**Contact Person:** Ms. Shanti GopalKrishnan;  
**SEBI Registration Number:** INR000001385;
3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.in.mpms.mufg.com). Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties are 022 - 4918 6270.
4. This Issue will remain open for a minimum 15 (Fifteen) days. However, the Board of Directors will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

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#### SECTION XIV – UNDERTAKINGS BY OUR COMPANY

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Our Company undertakes the following:

1. The complaints received in respect of the issue shall be attended to by our Company expeditiously and satisfactorily;
2. All steps for completion of the necessary formalities for listing and commencement of trading at BSE Limited, where the Right Shares are to be listed are taken within the time limit specified by the SEBI;
3. The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company;
4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 (Fifteen) days of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. Where release of block on the application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the applicants;
6. Adequate arrangements shall be made to collect all ASBA Applications.
7. As of the date of this Letter of Offer, our Company had not issued any outstanding compulsorily convertible debt instruments. Further, except as disclosed in this Letter of Offer, our Company has not issued any outstanding convertible debt instruments.
8. Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

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## **SECTION XV – UTILIZATION OF ISSUE PROCEEDS**

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Our Board declares that:

1. All monies received out of issue of this Right Equity Issue to the public shall be transferred to a separate bank account.
2. Details of all monies utilized out of this Right Issue referred to in clause (A) above shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies had been utilized; and
3. Details of all unutilized monies out of this Right Issue referred to in clause (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.
4. Our Company may utilise the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

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## SECTION XVI: RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

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There are two routes through which foreign investors may invest in India. One is the ‘automatic route’, where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the “government route”, where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise way such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion), Ministry of Finance, Department of Economic Affairs through the FDI Circular 2020 (defined below).

The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“FDI Circular 2020”), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as at October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under the FEMA Rules will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that:

1. The activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI (SAST) Regulations;
2. The non- resident shareholding is within the sectoral limits under the FDI Policy; and
3. The pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the



investors to ensure that the necessary approval or the pre-existing approval from the government is valid to make any investment in the Issue.

Our Company will not be responsible for any allotments made by relying on such approvals. Please also note that pursuant to Circular no. 14 dated September 16, 2003, issued by RBI, Overseas Corporate Bodies have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as a incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

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## SECTION XVII – STATUTORY AND OTHER INFORMATION

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1. The allotment of the equity shares under Rights Issue shall be in Dematerialised Form.
2. Copies of audited financial results for Financial 2025 and Annual Report for the Financial Year 2024-2025 can be viewed at the link <https://tilakfinance.wordpress.com/>

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## SECTION XVIII– MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

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The following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than 2 (Two) years prior to the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. The copies of these contracts and also the documents for inspection referred to hereunder, would be available on the website of the Company at <https://tilakfinance.wordpress.com/> from the date of this Letter of Offer until the Issue Closing Date.

Additionally, any person intending to inspect the abovementioned contracts and documents, may do so, by writing an email to [tilakfin@gmail.com](mailto:tilakfin@gmail.com);

### MATERIAL CONTRACTS FOR THE ISSUE

1. Registrar Agreement dated Thursday, October 09, 2025 between our Company and the Registrar to the Issue;
2. Escrow Agreement Bankers dated Thursday, December 11, 2025 among our Company, the Registrar to the Issue and the Bankers to the Issue;
3. Monitoring Agency Agreement dated Thursday, October 09, 2025 between our Company and the Monitoring Agency.

### MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company;
2. Certificate of incorporation and fresh certificate of incorporation pursuant to change of name of our Company;
3. Copies of unaudited financial statement for the half year ending September 30, 2025, and the annual report of our Company for the last 2 (Two) Financial Years for the Financial Year ending March 31, 2025 and March 31, 2024;
4. Resolution of our Board of Directors dated Thursday, October 09, 2025 approving the Issue;
5. Resolution of our Board of Directors dated Tuesday, December 09, 2025, finalizing the Offering Information including Issue Price, Record Date and the Rights Entitlement Ratio;
6. Resolution of our Board of Directors dated Monday, December 15, 2025, approving the Letter of Offer;
7. Consents of our Directors, Bankers to our Company, Bankers to the Issue, the Registrar to the Issue and Monitoring Agency for inclusion of their names in the Letter of Offer to act in their respective capacities;
8. Report on Statement of Special Tax Benefits dated December 11, 2025 for our Company from the Statutory Auditors of our Company;
9. In-principle approval issued by BSE Limited dated Thursday December 04, 2025;

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Eligible Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## SECTION XIX-DECLARATION

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I hereby declare that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct.

### **SIGNED BY THE DIRECTORS OF OUR COMPANY**

**Sd/-**

**Girraj Kishor Agrawal**

**Managing Director**

Date: Monday, December 15, 2025

Place: Mumbai

## DECLARATION

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I hereby declare that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct.

**Sd/-**

**Tanu Giriraj Agarwal**

**Non-Executive – Non Independent Director**

Date: Monday, December 15, 2025

Place: Mumbai

## DECLARATION

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I hereby declare that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct.

Sd/-

**Vikash Kulhriya**

**Non-Executive – Independent Director**

Date: Monday, December 15, 2025

Place: Mumbai

## DECLARATION

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I hereby declare that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct.

**Sd/-**  
**Ashish Kachhara**  
**Non-Executive – Independent Director**

Date: Monday, December 15, 2025  
Place: Mumbai

## DECLARATION

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I hereby declare that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct.

Sd/-

**Pratham Jethliya**

**Non-Executive – Independent Director**

Date: Monday, December 15, 2025

Place: Mumbai



## DECLARATION

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I hereby declare that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct.

**Sd/-**

**Mayank Borana**

**Non-Executive – Independent Director**

Date: Monday, December 15, 2025

Place: Mumbai