

TITAN INTECH LIMITED

Titan Intech Limited was incorporated as Priyadarshini Thread Limited, as Unlisted Public Company, limited by shares under the Companies Act, 1956 on January 06, 1984 in the State of Andhra Pradesh. Subsequently, it became a Listed public Company on February 04, 1987 (got listed in BSE). Then on March 30, 2012 the company name changed to Indovation Technologies Limited with registered office in Andhra Pradesh. Then on July 18, 2016 the company name changed to Titan Intech Limited with registered office in Andhra Pradesh. For details of changes in name and registered office of our Company, please refer to the section titled "General Information" beginning on page 34 of this Draft Letter of Offer.

Registered Office: 5th Floor, # 54-1-7/21, Panchajanya, Vijayalakshmi colony, Road No. 2, Gunadala, Vijayawada. Andhra Pradesh, India- 520007

Tel No: +91 8790814671;

Email: info@titanintech.com Website: <https://www.titanintech.com>

Contact Person: Mangala Sachin Savla, Company Secretary & Compliance Officer

Corporate Identification Number: L72200AP1984PLC004380

PROMOTERS OF OUR COMPANY: PINNAMANENI ESTATES PRIVATE LIMITED

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF TITAN INTECH LIMITED (THE "COMPANY", "TITAN INTECH" OR THE "ISSUER") ONLY

ISSUE OF [●] FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹1.00/- (RUPEES ONE ONLY) (RIGHTS EQUITY SHARES) OF TITAN INTECH LIMITED ("TITAN INTECH" OR THE COMPANY OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER RIGHTS EQUITY SHARE ('ISSUE PRICE') FOR AN AMOUNT UP TO ₹ [●] CRORES ON A RIGHTS ISSUE BASIS TO THE ELIGIBLE SHAREHOLDERS IN THE RATIO OF 3 RIGHT SHARES FOR EVERY 2 FULLY PAID UP EQUITY SHARES HELD BY SUCH ELIGIBLE SHAREHOLDERS AS ON THE RECORD DATE, [●] ('ISSUE'). FOR FURTHER DETAILS, KINDLY REFER TO THE SECTION TITLED 'TERMS OF THE ISSUE' BEGINNING ON PAGE 125 OF THIS DRAFT LETTER OF OFFER.

PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES

AMOUNT PAYABLE PER RIGHTS EQUITY SHARE*	Face Value(₹)	Premium (₹)	Total (₹)
On Application & Allotment	₹[●]/-	₹[●]/-	₹[●]/-
Two or more calls, subsequent calls as may be determined by the Board/ Committee	₹[●]/-	₹[●]/-	₹[●]/-
Total (₹)	₹1.00/-	₹[●]/-	₹[●]/-

* For further details on Payment Schedule, see "Terms of the Issue" on page 125 of this Draft Letter of Offer.

WILFUL DEFAULTERS AND/ OR FRAUDULENT BORROWERS

Neither our Company, nor our Promoters, or Directors are or have been categorized as wilful defaulters and/ or fraudulent borrowers by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters and/ or fraudulent borrowers 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 Right 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 Draft Letter of Offer. Investors are advised to refer "Risk Factors" beginning on page 20 of this Draft 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 Draft 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 Draft 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 Draft 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 in BSE Limited ("BSE"). Our Company has received in-principle approval from BSE for listing the Rights Equity Shares pursuant to letter dated [●] 2025. Our Company will also make an application to BSE to obtain its trading approval for the right entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is BSE Limited.

REGISTRAR TO THE ISSUE



SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India

Tel No.: +011-40450193-197, Fax No: 011-26812683

Email: ipo@skylinerta.com

Website: www.skylinerta.com,

Online Investor Portal: www.skylinerta.com

Investor Grievance Email: grievances@skylinerta.com

Contact Person: Mr. Anuj Rana

SEBI Registration No.: NR000003241

Validity of Registration: Permanent

ISSUE PROGRAMME

ISSUE OPENING DATE *	LAST DATE FOR MARKET RENUNCIATION	ISSUE CLOSING DATE**
[●], 2025	[●], 2025	[●], 2025

*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 Renounees 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 Draft 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, which should be considered whilst reading the information contained herein. The following list of certain capitalized terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective Applicant only and is not exhaustive.

In this Draft 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 Titan Intech 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 Draft 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 ‘Industry Overview’, ‘Statement of Tax Benefits’, ‘Financial Information’, ‘Outstanding Litigations and Material Developments’ and ‘Terms of the Issue’ on page 54, 46, 79, 114 and 125 respectively, shall have the meaning given to such terms in such sections.

Conventional / General Terms

Term	Description
“Company”, “the Issuer”, “our Company”, “the Company” or “MIRC Electronics Limited”, “Titanview” “Our Company”	Titan Intech Limited, is a Public Company limited by shares incorporated under companies act 1956. Registered address: 5th Floor, # 54-1-7/21, Panchajanya, Vijayalakshmi colony, Road No. 2, Gunadala, Vijayawada. Andhra Pradesh, India- 520007.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your”, or “yours”	Prospective Investor in this issue.
₹ /Rs. /Rupees /INR	Indian Rupees

Company related Terms

Term	Description
AoA/Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Titan Intech Limited
Audit Committee	The committee of the Board of Directors constituted as our Company’s audit committee in accordance with the provisions of Section 177 of the Companies Act and Regulation 18 of the SEBI (LODR) Regulations
Auditor of the Company (Statutory Auditor/Peer Review Auditor)	The Statutory Auditors of our Company, being SMV & Co. , Chartered Accountants bearing Firm Registration Number: 015630S
Board of Directors / Board	The Board of Directors of Titan Intech Limited, including all duly constituted Committees thereof.
Companies Act	The Companies Act, 2013 and rules issued thereunder, as amended
Chairman & Managing Director	Mr. Bhavani Prasad Kale
Company Secretary and Compliance Officer	Mrs. Mangala Sachin Savla.
Director(s)	The Director(s) on the Board of Titan Intech Limited, unless otherwise specified.

DP/ Depository Participant	Depository Participant as defined under the Depositories Act 1996.
Eligible Shareholder(s)	Eligible holder(s) of the Equity Shares of Titan Intech Limited as on the Record Date
Equity Shares	Equity Shares of our Company of Face Value of ₹ 1.00/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity Share of our Company.
ISIN	International Securities Identification Number being INE807M01031
Key Management Personnel / KMP	Individuals described in the chapter titled “ <i>Our Management</i> ” on page no. 72 of this Draft Letter of Offer.
MOA / Memorandum of Association	Memorandum of Association of Titan Intech Limited
Promoter(s)	Pinnamaneni Estates Private Limited
Promoter Group	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations and as disclosed by our Company in the filings made with the BSE Limited under the SEBI (LODR) Regulations;
Registered and Corporate Office	The Registered and Corporate Office of our company which is located at: 5th Floor, # 54-1-7/21, Panchajanya, Vijayalakshmi colony, Road No. 2, Gunadala, Vijayawada. Andhra Pradesh, India- 520007
Registrar of Companies / RoC	Registrar of Companies, Vijayawada, Andhra Pradesh.
Stock Exchange	The stock exchange where the Equity Shares are presently listed, being BSE Limited.
Unaudited Financial Results	The unaudited financial results for the Three months period ended June 30, 2025, including the notes thereto and the report thereon. For details, see “Financial Statements” on page 80 of this Draft Letter of Offer;

Issue Related Terms

Term	Description
“Abridged Letter of Offer” or “ALOF”	Abridged Letter of Offer to be sent to the Eligible Shareholders with respect to the Issue in accordance with the provisions of the SEBI (ICDR) Regulations and the Companies Act.
Allot/Allotment/Allotted	Unless the context requires, the allotment of Rights Equity Shares pursuant to this Issue; Allot/Allotment/Allotted
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 or advice or intimation of Allotment sent to the Investors, who have been or are to be allotted the Rights Equity Shares after the basis of Allotment has been approved by the BSE.
Allotment Date	The date on which Allotment is made.
Allottee(s)	Persons who are Allotted Rights Equity Shares are issued pursuant to the Issue.
Applicant(s) / Investors	Eligible Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to this Issue in terms of the Draft 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, to subscribe to the Rights Equity Shares at the Issue Price.
ASBA	Application Supported by Blocked Amount.

Common Application Form	Unless the context otherwise requires, a Common application form (through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Right Shares in the Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount/ ASBA	Application (whether physical or electronic) used by ASBA Applicants to make an application authorizing the SCSB to block the amount payable on application in the ASBA Account maintained with such SCSB.
ASBA Account	A bank account maintained with an SCSBs and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant /ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including Renouces) shall make an application for an Issue only through ASBA facility.
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 bearing reference number SEBI/CFD/DIL/ASBA/1/20 09/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled “General Information” on page no. 34 of this Draft Letter of Offer.
Bankers to the Issue/ Refund Bank	Collectively, the Escrow Collection Bank, Allotment Bank and the Refund Bank to the Issue, being [●]
Bankers to the Issue Agreement	Agreement dated [●], 2025 entered into by and among our Company, the Registrar to the Issue and the Banker(s) to the Issue for collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof.
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 ‘Terms of the Issue’ beginning on page 125 of this Draft Letter of Offer.
Controlling Branches /Controlling Branches of the SCSBs	Such branches of SCSBs which coordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on the website of SEBI at www.sebi.gov.in .
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 shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&in timid=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Depositories	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.
Designated Stock Exchange	BSE Limited
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Draft Letter of Offer/ DLoF	This Draft Letter of Offer dated [●],2025 filed with BSE, in accordance with the SEBI (ICDR) Regulations, for their observations. and in-principle approvals.
Eligible Equity Shareholders	Existing Equity Shareholders as on the Record Date [●],2025 Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders. For further details, see “Notice to Investors” on page 11 of this Draft Letter of Offer.
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 through the ASBA facility.
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 [●],
Issue/ Rights Issue	Issue of [●] Equity Shares of face value of ₹ 1.00/- each (“Rights Equity Shares”) of our Company for cash at a price of ₹ [●] per Right Share

	aggregating ₹ [●] Cr on a rights basis to the Eligible Shareholders of our Company in the ratio of 3:2 (3 Right Shares for every 2 Equity Shares held by the Eligible Shareholders of our Company on the Record Date i.e. [●], 2025).
Issue Closing date	[●], 2025
Issue Material	Collectively, the Draft Letter of Offer, the Abridged Letter of Offer, the Common Application Form and Rights Entitlement Letter.
Issue Proceeds	The proceeds of the Issue that are available to our Company
Issue Opening date	[●], 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	₹ [●] per Rights Equity Share issued at par.
Issue Size	Amount aggregating ₹ ₹ [●] *Assuming full subscription
Draft Letter of Offer/ LoF	The final Draft Letter of Offer to be filed with the BSE, after incorporating the observations received from the BSE Limited on the DLoF.
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
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please refer to the section titled 'Objects of the Issue' beginning on page 41 of this Draft 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 Draft Letter of Offer, Letter of Offer, Abridged 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 stockbroker 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 July 16, 2025.
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 Rights Equity Shares in the Issue, being [●], 2025
Refund through electronic transfer of Funds	Refunds through NECS, Direct Credit, RTGS, NEFT or ASBA process, as applicable
Registrar	Skyline Financial Services Private Limited
Registrar Agreement	Agreement dated [●], 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.
Renouncees	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. [●], 2025. Such period shall close on [●], 2025 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. [●], 2025.
Retail Individual Investors/ RIIs	An individual Investor (including an HUF applying through karta) who has applied for Rights Shares and whose Application Money is not more than ₹2,00,000.00/- (Rupees Two Lakhs only) in the Issue as defined under Regulation 2(1) (vv) of the SEBI (ICDR) Regulations
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Shareholders.
RE ISIN	ISIN for Rights Entitlement i.e. [●].
Right Shares	Equity Shares of our Company to be Allotted pursuant to this Issue, on fully paid-up basis

	on Allotment;
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered+ with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&in tmlId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&in tmlId=35 , as applicable, or such other website as updated from time to time.
SEBI Rights Issue Circulars	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. SEBI circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
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 BSE.
Wilful Defaulter	A Company or person, as the case may be, categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of Regulation 2(1) (III) of SEBI (ICDR) Regulations and 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;

Technical / Industry Related Terms

Term	Description
FMCG	Fast Moving Consumer Goods
LCD	Liquid Crystal Display
LED	Light Emitting Diode
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
CCTV	Closed Circuit Television
EDSM	Electronic System Design and Manufacturing
Inflation	The rate of increase in prices over a given period of time.
IT/ITeS	Information Technology
PLI	Product Linked Incentive
Photovoltaic Technology	Uses devices Called solar cells to convert sun-light into electricity
Flat panel Display	Type of Screen
YoY	Year-over-Year

Conventional Terms / General Terms / Abbreviations

Term	Description
AGM	Annual General Meeting.
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited.
CFO	Chief Financial Officer;
CS	Company Secretary
CIN	Corporate Identification Number.
CIT	Commissioner of Income Tax.
CLRA	Contract Labour (Regulation and Abolition) Act,1970.
CompaniesAct,2013	Companies Act, 2013 along with rules made thereunder.
Companies Act,1956	CompaniesAct,1956, and the rules there under (without reference do 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.
DIN	Director Identification Number.

DP	Depository Participant.
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	Extra-ordinary General Meeting.
EEA	European Economic Area.
EPS	Earning per Equity Share.
FY/Financial Year	Period of 12 months ended March 31 of that particular year, unless otherwise stated.
GAAP	Generally Accepted Accounting Principles.
GDP	Gross Domestic Product.
GoI/Government	The Government of India.
GST	Goods and Services Tax.
HUF	Hindu Undivided Family.
Ind AS	Indian Accounting 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
INR / ₹ / Rs. / Indian Rupees	Indian Rupee, the official currency of the Republic of India.
IST	Indian Standard Time.
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.
RBI Act	Reserve Bank of India Act, 1934.
RoNW	Return on Net Worth.
SCORES	SEBI Complaints Redress System.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCR	Securities Contracts (Regulation) Rules, 1957.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992.
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.
Trade Marks Act	Trade Marks Act, 1999 and the rules thereunder, including subsequent amendments thereto.

NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, The Letter of Offer, Abridged Letter of Offer, and the Issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons in whose possession the Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions.

Our Company is making this Issue of the Rights Equity Shares on a rights basis to the Equity Shareholders as on Record Date; and the Draft Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have registered their e-mail address, the Draft Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their registered e-mail address and in case such Eligible Equity Shareholders have not registered their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas shareholders, who have not updated 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 Draft Letter of Offer/ Abridged Letter of Offer and Application Form, shall not be sent the Draft Letter of Offer/ Abridged Letter of Offer and Application Form. Further, the Draft Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard.

No action has been or will be taken to permit this Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Draft Letter of Offer/Abridged Letter of Offer and Application Form or any offering materials or advertisements in connection with the Issue may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Receipt of the Draft Letter of Offer, this Draft Letter of Offer, Abridged Letter of Offer and Application Form will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, under such circumstances, the Draft Letter of Offer, this Draft Letter of Offer, Abridged Letter of Offer and CAFs must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Draft Letter of Offer, this Draft Letter of Offer, Abridged Letter of Offer and Application Form should not, in connection with the issue of the Rights Equity Shares or Rights Entitlements, distribute or send the same in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If the Draft Letter of Offer, this Draft Letter of Offer, Abridged Letter of Offer and Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in the Draft Letter of Offer, this Draft Letter of Offer, Abridged Letter of Offer and Application Form. Envelopes containing a Application Form should not be dispatched from any jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Equity Shares in this Issue must provide an Indian address.

Any person who makes an application to acquire Equity Shares offered in this Issue will be deemed to have declared, represented, warranted, and agreed that she/ he is authorised to acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in her/ his jurisdiction. Our Company, the Registrar, or any other person acting on behalf of us reserve the right to treat any Application Form as invalid where we 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 the Draft Letter of Offer, this Draft Letter of Offer, Abridged Letter of Offer and Application Form 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 that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer.

The contents of This Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer and Application Form 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 of Equity Shares. 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 the Rights Equity Shares. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights 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 any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof (“United States” or “U.S.”), or to, or for the account or benefit of “U.S. persons” (as defined in Regulation S of the Securities Act), except in a transaction not subject to, or exempt from the registration requirements of the Securities Act. The offering to which this Draft 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 Draft Letter of Offer, this Draft Letter of Offer or Abridged Letter of Offer and the enclosed Application Form 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, either a U.S. Person or otherwise in the United States when the buy order is made. Envelopes containing a Application Form 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 Shareholders and the Draft Letter of Offer/ Abridged Letter of Offer and Application Form will be dispatched only to Eligible 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, (ii) it is not a U.S. Person and does not have a registered address (and is not otherwise located) in the United States when the buy order is made, and (iii) it is authorised 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 not a U.S. Person and does not have a registered address (and is not otherwise located) in the United States and 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) appears to us or our agents to have been executed by a U.S. Person; (iv) where a registered Indian address is not provided; or (v) 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 TO WHOM IT IS ADDRESSED FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references herein to 'India' are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, Central or State, as applicable.

Unless otherwise specified or the context otherwise requires, all references in this Draft Letter of Offer to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Letter of Offer is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Draft Letter of Offer are to a calendar year. A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable. Unless stated otherwise, all references to page numbers in this Draft Letter of Offer are to the page numbers of this Draft Letter of Offer.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Letter of Offer has been derived from the Audited Financial Results for the year ended on March 31, 2025, March 31, 2024 and Unaudited Financial Results for the period ended on June 30, 2025, of our Company. For details, please see "*Financial Information*" on page 79. Our Company's financial year commences on April 01 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The GoI has notified the Indian accounting standards ("Ind AS"), which are converged with the International Financial Reporting Standards of the International Accounting Standards Board ("IFRS") and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the "Ind AS Rules").

The Audited Financial Statements of our Company for the Financial Year ended March 31, 2025, March 31, 2024 has been prepared in accordance with Ind AS and the Limited review Unaudited Financial Results for three-month period ended June 30, 2025 have been prepared in accordance with recognition and measurement principles laid down in Ind AS as prescribed under Section 133 of Companies Act read with the Ind AS Rules and presented as per the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our Company publishes its financial statements in Indian Rupees.

The Unaudited Financial Results for the period ended June 30, 2025 is not indicative of the full year performance of the Company and hence are not comparable with the financial information presented for the year ending FY 2024-25.

In this Draft Letter of Offer, any discrepancies, or inconsistencies in any table between the aggregate and the total of the sums recorded are because of rounding off and unless otherwise specified, all financial numbers in parenthesis represent negative figures. Our Company has presented all numerical information in this Draft Letter of Offer in "lakhs" units, in case of Financial Statements for the year ended March 31, 2025 and the Financial Results for the period ended June 30, 2025 presented in chapter titled "*Financial Information*" beginning at page 79 of the Draft Letter of Offer or in whole numbers where the numbers have been too small to represent in lakh. One lakh represents 1,00,000.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI LODR and SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft Letter of Offer should accordingly be limited. For further information, see "*Financial Information*" on page 79.

Certain figures contained in this Draft Letter of Offer, including financial information, have been subject to rounded off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Draft Letter of Offer, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India;
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America; and

Our Company has presented certain numerical information in this Draft Letter of Offer in “lakh” or “Lac” units. One lakh represents 1,00,000. All the numbers in the document have been presented in lakh or in whole numbers where the numbers have been too small to present in lakh. Any percentage amounts, as set forth in “Risk Factors,” “Our Business,” “Management’s Discussion and Analysis of Financial Conditions and Results of Operation” and elsewhere in this Draft Letter of Offer, unless otherwise indicated, have been calculated based on our Financial Information.

Exchange Rates

This Draft 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	March 29, 2025	March 28, 2024	March 31, 2023
1 USD	85.10	83.37	82.21
1 Euro	93.03	90.22	89.61

(Source: www.rbi.org.in and www.fbil.org.in)

* March, 30 and 31 being holidays, exchange rate was not available

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Letter of Offer has been obtained or derived from publicly available information as well as industry publications and sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured.

Although we believe the industry and market data used in this Draft Letter of Offer is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factors” on page 20 of this Draft Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Draft Letter of Offer is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

All statements contained in this Draft Letter of Offer that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans, and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Letter of Offer regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Company has experienced negative cash flows from operating activities in the past. Sustained negative cash flows could impact our growth and business. Uncertainty regarding the Government Infrastructure Projects, raw material prices, economic conditions, and other factors beyond our control;
- Inability to identify or effectively respond to customer needs, expectations, or trends in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Volatility of loan interest rates and inflation;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group, and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- General economic and business conditions in the markets in which we operate and in the local, regional, national, and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The performance of Electronics System Design & Manufacturing (ESDM) industry in India and globally;
- The occurrence of natural disasters or calamities; and
- Failure to successfully upgrade our service portfolio, from time to time.

For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*,” “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page nos. 20, 48 & 107 of this Draft Letter of Offer.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Letter of Offer and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn

are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, our Promoters, nor the Syndicate Member(s) 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 requirements, our Company will ensure that investors in India are informed of material developments from the date of this Draft Letter of Offer until the time of the grant of listing and trading permission by the Stock Exchanges.

SECTION II - SUMMARY OF DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures included in this Draft Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft 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 Draft Letter of Offer, including the sections titled 'Risk Factors', 'Objects of the Issue', 'Industry Overview', 'Our Business', and 'Outstanding Litigations, Defaults and Material Developments' beginning on pages 20, 41, 54, 48, and 114 of this Draft Letter of Offer, respectively.

Primary Business

Titan Intech Limited was founded in the year 1984. It has its headquarters in Hyderabad, and is known for its renowned brand Titanview. We have our manufacturing facilities at Hyderabad (Telangana) and Vijayawada (Andhra Pradesh) with a capacity of over 1 million Televisions. The company has been a key player in India's electronics industry, leveraging its innovative marketing and product range to build a strong presence.

With 13 years of Innovation and Excellence, Titan Intech Limited has always been known for TVs and high-quality innovative products. We also compete in the market in categories like Software Development, LED TVs, Theatre, Experience centers, Data Centres. The company is also engaged in providing comprehensive Software development services, delivering innovative and customized solutions to meet the diverse needs of its clients. With expertise across multiple domains and technologies, the company focuses on designing, developing, and deploying scalable software applications that enhance business efficiency and drive digital transformation. Its offerings include web and mobile application development, enterprise software solutions, cloud-based services, and ongoing support, ensuring clients receive end-to-end technology solutions that align with their strategic goals.

For further details, please refer to the chapter titled 'Our Business' beginning on page 48 of this Draft Letter of Offer.

Industry in which Our Company Operates

The Indian electronics system design and manufacturing (ESDM) sector is one of the fastest growing sectors in the economy and is witnessing a strong expansion in the country. Electronics System Design and Manufacturing (ESDM) continues to transform businesses, and economies across the globe. The global electronics market is estimated to be over \$2 tn. India's share in global electronics manufacturing has grown from 1.3% in 2012 to 3.0% in 2018. The electronics manufacturing sector accounts for 2.5% of India's GDP, and employs over 13 million people.

India houses one-sixth of the world's population, of which 1.2 billion are mobile subscribers and 661 million are internet users. With per capita disposable income and private consumption having doubled in the past 7 years, India has emerged as one of the largest markets for electronic products in the world. Therefore, building a vibrant electronics manufacturing ecosystem is central to the "Make in India and Digital India, Make for India, Make for the world" goal set forth by the Government of India.

For further details, please refer to the chapter titled 'Industry overview' beginning on page 54 of this Draft Letter of Offer.

Our Promoters

As on the date of this Draft Letter of Offer, our Promoter is Pinnamaneni Estates Private Limited.

Intention and extent of participation by Our Promoter(s) and Promoter Group in the Issue:

Our Promoters and entities forming part of our Promoter Group have undertaken that they will subscribe to the full extent of their Rights Entitlement and will not renounce any portion of their rights entitlement outside of our promoter group. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements pursuant to the Rights Issue.

We hereby also confirm that the promoters shall fully subscribe to their entitled portion of the Rights Issue. However, any portion of the issue that remains unsubscribed by public shareholders shall not be subscribed by the promoters.

Objects of the Issue 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 crores)
1.	Working Capital Requirements	36.41
2.	Funding expenditure for General Corporate Purposes*	8.54
	Total Net Proceeds**	44.95

*Subject to the finalization of the Basis of the Allotment and the Allotment. The amount utilized for general corporate purposes shall not exceed 25% of the Issue Proceeds.

**Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and be adjusted as per the Rights Entitlement ratio.

For further details, please refer to the chapter titled “Objects of the Issue” beginning on page 41 of this Draft Letter of Offer.

Financial Information

The following table sets forth the summary financial information derived from the Audited Financial Results for the Financial Years ending March 31, 2025, March 31, 2024 and Unaudited Financial Results for the three months period ended June 30, 2025:

Amount in Lakhs

Particulars	For the three months period ended June 30, 2025	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Equity Share Capital	31,51,03,910.00	30,76,03,910.00	11,54,95,790.00
Total Income	4,98,57,000.00	27,01,51,847.00	44,04,95,912.00
Profit/(loss) after tax	64,22,000.00	3,97,16,735.00	5,62,80,671.00
Basic and diluted EPS (in ₹)	0.20	1.30	4.87

For further details, please refer to the chapter titled “Financial Information” beginning on page 96 of this Draft Letter of Offer

Summary of Outstanding Litigations

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation
By our Company	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	Nil	Nil	Nil	Nil
By our directors	Nil	Nil	Nil	Nil	Nil
Against our directors	Nil	Nil	Nil	Nil	Nil
By our Promoter	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil

#To the extent quantifiable.

For detailed information refer chapter Outstanding Litigations on page no 114.

Risk Factors

For details, please see the section entitled “Risk Factors” on page 20 of this Draft Letter of Offer. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue.

Contingent Liabilities

For details of the contingent liabilities, please refer to the section titled “Financial Statements” beginning on page 80 of this Draft Letter of Offer.

Related Party Transactions

For details of the related party transactions, please refer to the section titled “Financial Statements” beginning on page 80 of this Draft Letter of Offer.

Issue of Equity Shares Made in Last One Year for Consideration Other Than Cash

Our Company has not issued any Equity Shares for consideration other than cash during the last 1 (One) year immediately

preceding the date of filing this Draft Letter of Offer.

Split or Consolidation of Equity Shares in The Last One Year

Our Company has undertaken a split of Equity Shares in the last one year.

Allotment of the Company to allot the under-subscribed portion of the Rights Issue to any Specific Investor(s)

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s). Accordingly, provisions of Regulation 84(1)(f) of the SEBI ICDR Regulations are not applicable to us.

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, to any specific investor(s).

Our Promoter and members of our Promoter Group have undertaken to (i) subscribe to the full extent of their Rights Entitlements among themselves, subject to compliance with the minimum public shareholding requirements as prescribed under the SCRR and SEBI Listing Regulations; and (ii) have also confirmed that they shall not renounce their Rights Entitlements (except to the extent of Rights Entitlements renounced by any of them in favour of any other Promoter and members of Promoter Group or Specific Investor(s)). In addition, our Promoter and the eligible members of our Promoter Group reserve the right to subscribe to additional Rights Equity Shares in the Issue, including in the event of under-subscription of the Issue, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations. Furthermore, the minimum subscription requirement of 90% for the Issue is not applicable to our Company, as the object of the Issue is to fund working capital requirements and proceeds from the Issue will not be utilized for financing any capital expenditure related to a project. The Promoter 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 Group. The acquisition of Rights Equity Shares by our Promoter 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 Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law pursuant to this Issue.

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 Draft Letter of Offer, including in “Our Business,” “Industry Overview,” and “Financial Statements” beginning on pages 48, 54 and 80 respectively in this Draft Letter of Offer, before making an investment in our Equity Shares.

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 adversely affect our business, financial condition, results of operations, and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, occur, our business, financial condition, and results of operations could suffer, the trading price 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 with respect to this Issue, 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 consequences of an investment in our Equity Shares and its impact on you.

This Draft 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 Draft Letter of Offer.

Unless specified or quantified in the relevant risk factors below, we are not able 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.

Materiality

The Risk factors have been determined based on their materiality. The following factors have been considered for determining the materiality.

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively; and
3. Some events may not be material at present but may have a material impact in future

INTERNAL RISK FACTORS

- 1. The loss or shutdown of operations at any of our manufacturing facilities or any accidents or damage to our manufacturing equipment, plant and machinery or information technology systems may have a material adverse effect on our business, financial condition, cash flows and results of operations.***

We operate manufacturing facilities at Hyderabad (Telangana) and Vijayawada (Andhra Pradesh). These manufacturing facilities are subject to operating risks, such as breakdowns or accidents or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, labor disputes, strikes, lockouts, natural disasters, and industrial accidents. Our manufacturing facilities are also subject to operating risk arising from compliance with the directives of relevant government authorities. Furthermore, we are dependent on our information technology systems for managing key business processes such as product design and development, customer and dealer management, transaction processing, accounting, and production. Any failure in our information technology systems in any manner may adversely impact our ability to manufacture our products, manage our dealers and provide service to our customers, any of which may have a material adverse effect on our reputation, business, financial condition, cash flows and results of operations.

- 2. We have recorded Decline of profit from the Financial Years ended March 31, 2024 and March 31, 2025 and Our inability to earn any future profits would have an adverse effect on our business.***

Our Company has recorded decrease in profit and revenue from the Financial Year ended March 31, 2024 and March 31, 2025 and this may have a adverse impact on our balance sheet and affect the financial condition of the Company. Any profit or loss in future is totally based on successful implementation of business strategy, market conditions, customer trend, economic conditions of the country and other related factors.

- 3. Substantial portion of our revenues has been dependent upon our few clients. The loss of any one or more of our major clients would have a material adverse effect on our business operations and profitability.***

For financial year ended March 31, 2025 our top ten (10) largest clients accounted for 85.00% of our total sales. The

loss of a significant client or clients would have a material adverse effect on our financial results. We cannot assure you that we can maintain the historical levels of business from these clients or that we will be able to replace these clients in case we lose any of them. Furthermore, major events affecting our clients, such as bankruptcy, change of management, mergers and acquisitions could adversely impact our business. If any of our major clients becomes bankrupt or insolvent, we may lose some or all of our business from that client and our receivable from that client would increase and may have to be written off, adversely impacting our income and financial condition.

4. We have witnessed negative cash flows from investing activities and operating activities. Any negative cash flows in the future could adversely affect our results of operations and financial condition.

Our cash flows from operating activities and Investing activities for the year ending March 31, 2025 and March 31 2024 are summarised below:

Particulars	(*Amount in lakhs)	
	Fiscal 2025	Fiscal 2024
Net Cash Flow from / (used in) Operating Activities	(2942.82)	824.96
Net Cash Flow from / (used in) Investment Activities	(1453.00)	(2101.25)
Net Cash Flow from / (used in) Financing Activities	4333.44	1339.58

If we do not maintain positive cash flow, we cannot assure you that we will be able to sustain our growth or achieve profitability in future periods.

5. Our business in relation to sale of certain electronic products is seasonal in nature. Any substantial decrease in our sales during this period can have a material adverse effect on our financial performance.

The sale of our certain electronic products is seasonal in nature. This unevenness in seasonal sales is largely due to the buying cycles of the customers and weather cycles of locations to which we cater. The sale of few of our products like TV, Experience centre, etc. is higher during a particular season and festival time. We expect that this trend of buying and weather cycles will continue to influence our business and results of operations. Any disturbances/disruptions in production during this period may lead to reduction in sales and have an impact on the financial performance of the Company.

6. We face significant competition in the electronic industry. Any failure to compete effectively may have a material adverse effect on our business and operations.

The electronic industry in India is highly competitive with several other domestic and foreign brands present in the market and we expect that competition will continue to increase with entry of new companies (both domestic and international) in this industry, and with advent of new technologies. In such a competitive environment, our brand may face considerable pressure to sustain customer loyalty, satisfaction, requirement, and brand equity. With number of domestic and international brands entering Indian electronic industry, the industry is witnessing substantial change in dynamics. Many of our competitors have access to considerable financial and technological resources with which they can compete aggressively, including by funding future growth and expansion and improving on the product quality and in acquisitions.

We face a variety of competitive challenges including:

- anticipating and quickly responding to changing consumer demands and preferences;
- maintaining favorable brand recognition;
- developing innovative, high-quality products that appeal to consumers;
- pricing our products effectively and achieving customer perception of value;
- providing strong and effective marketing support;
- providing prompt after sales services;

e face stiff competition from other market players across our products and leading players in major verticals are as under:

TV Display panels: The Indian TV market in 2024 was estimated at USD 5.41 billion and is anticipated to grow at CAGR of 6.9% through 2030. There are various key players in the industry like –

- LG Electronics India Pvt. Ltd.
- Panasonic India Private Limited
- Samsung India Electronics Private Limited
- Haier Appliances India Pvt. Ltd

- AKAI
- Xiaomi

(Source: <https://www.techsciresearch.com/report/india-tv-market/14835.html>)

Flat Panel Television (LED + LCD)

India Smart TV Market Size is Anticipated to reach USD 44.9 Billion by 2032 exhibiting a compound annual growth rate (CAGR) of 17.50% over the projected period (2024 - 2032). The expanded popularity of content on over-the-top (OTT) services, increased consumer spending, the adoption of extravagant lifestyles, and a rise in several strategic collaborations are the main market drivers anticipated to propel India's Smart TV market.

(Source: <https://www.marketresearchfuture.com/reports/india-smart-tv-market-16154>)

Our competitors may spend more financial and other resources to improve their market share to compete more aggressively. With increase in competition, we may inter alia witness lower demand for our products, pressure on pricing, loss in market share, which may impact our business and results of operations. Our inability to withstand competitive pressures and respond to changing business dynamics may have a material adverse effect on our business prospects, financial condition, cash flows and results of operations.

7. *As on March 31, 2025, we have, secured borrowings of “2.84 crores”, inability to pay so may have adverse effect on our financial condition, cash flows and future financial performance.*

(Amount in Crores)

Particulars	0 to 1 year	1 to 5 years	> 5 years	Total
Year Ended March 2025				
Borrowings	-	2.84	-	2.84

8. *Significant increases in prices of key raw materials or our inability to continue to procure raw materials from our suppliers at favourable terms could have an adverse effect on our results of operations and financial position.*

We are dependent on external suppliers for timely supply of raw materials including metals. We purchase plastic raw material, Prism sheets, Power supply boards, Open cells, Plate diffusers, Bar LED lights, etc. from our approved suppliers, the pricing of component what we buy is totally dependent on international commodity pricing & currency variation. Accordingly, our profits are sensitive to changes in raw material prices. Volatility in the prices of raw materials, including mismatches between trends in prices for raw materials and our products, as well as limitations on or disruptions in the supply of raw materials, could adversely affect our results of operations and cash flows. Our inability to procure these raw materials on terms more favourable, or at all, may constrain our raw material supply, resulting in an adverse effect on our business, financial condition, cash flows and results of operations Any volatility in the prices of such raw materials in such jurisdictions or fluctuations in the currency exchange values could adversely affect our financial condition and results of operations. Further, we do not have exclusive arrangements with our suppliers and they can supply raw materials to our competitors, which may increase competition for us and may result in an adverse effect on our financial condition. Further, any substantial delay in supply or non-conformance to quality requirements by our suppliers can impact our ability to meet our customer requirements and thus impact our business and results of operations. In case we fail to correctly analyse our product requirement or non-availability of required raw materials or any other item of production in desired quantity and quality at the right time, it may impact our sales commitments resulting in having adversely effect on our business and results of operations.

9. *There are outstanding litigations pending against our Company and Directors which, if determined adversely, could affect our business, results of operations and financial condition.*

The summary of Outstanding Litigations is provided in the table below. For further information refer chapter ‘Outstanding Litigations and Material Developments’ on page no 114.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation
By our Company	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	Nil	Nil	Nil	1
By our directors	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil
By our Promoter	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil

10. Our success depends upon our ability to sustain effective implementation of our business and growth strategy. Our failure to do so may adversely affect our success and sustainability.

The success of our business depends greatly on our ability to effectively implement our business and growth strategy. Whilst we believe that we have successfully executed our business strategy in the past, there can be no assurance that we will be able to execute our strategy on time and within the estimated budget, or that we will meet the expectations of targeted customers. We expect our growth strategy to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial, and other internal controls, none of which can be assured. Our inability to manage our business and growth strategy in line or better than our competitors in this competitive and innovative industry could have a material adverse effect on our business, financial condition, cash flow, and results of operations.

11. Sales and profitability of our business depend on our ability to develop new products that appeal to consumers and cater to their taste and requirement, and any failure to do the same could have a material adverse effect on our business.

We compete in electronics industry characterised by continual change, product introductions, changes in consumer demands, innovations, and evolving industry standards. While we continually endeavour to cater to the changing preferences of consumers, we cannot guarantee that we will be successful in these efforts.

Additionally, lack of innovation in developing new products could adversely affect our business. Our ability to successfully develop new products is also subject to numerous uncertainties, including our ability to anticipate and successfully respond to rapidly changing consumer preferences. If we fail to anticipate and respond to consumer requirements, we could lose potential customers to competitors, which in turn may materially and adversely affect our business, financial condition, cash flows and results of operations.

12. Sales and profitability of our business depend on our ability to develop new products that appeal to consumers and cater to their taste and requirement, and any failure to do the same could have a material adverse effect on our business.

We compete in electronics industry characterised by continual change, product introductions, changes in consumer demands, innovations, and evolving industry standards. While we continually endeavour to cater to the changing preferences of consumers, we cannot guarantee that we will be successful in these efforts.

Additionally, lack of innovation in developing new products could adversely affect our business. Our ability to successfully develop new products is also subject to numerous uncertainties, including our ability to anticipate and successfully respond to rapidly changing consumer preferences. If we fail to anticipate and respond to consumer requirements, we could lose potential customers to competitors, which in turn may materially and adversely affect our business, financial condition, cash flows and results of operations.

13. We have limited ability to protect our intellectual property and may be subject to third party claims and if we are unable to protect such intellectual property, our business could be adversely affected.

We regard our intellectual property rights such as trademarks, designs, and copyrights important to our success. Generating and maintaining brand recognition is a significant element of the business strategy of the Company. We may be subject to legal proceedings and claims in the ordinary course of business, including claims of alleged infringement of the trademarks and other intellectual property rights of third parties. In addition, litigation may be necessary in the future to enforce our intellectual property rights, protect trade secrets or to determine the validity and scope of proprietary rights claimed by others. Any litigation of this nature, regardless of outcome or merit, could result in substantial costs and diversion of management and technical resources, any of which could adversely affect our business, financial condition, cash flows and results of operations. We have registered various trademarks and designs across various jurisdictions and have also filed certain applications for registration of trademarks and patents in India. Few of the trademarks applied by us with the Trademark Registry have been objected by third parties, including, the trademark for our brand name “Titanview.” For further details regarding applications pending with appropriate authorities, please refer to the section titled “Government and Other Approvals” on page 118. There is no assurance that these applications shall result in us being granted registration in a timely manner or at all or that third parties would not infringe upon our intellectual property or any order restraining or prohibiting us from using the trademark, shall adversely affect the business prospects, reputation, and goodwill of the Company. In such a case protection of the trademark in India may be difficult and we may be a party to litigation for infringement. In addition, the Company may not be able to detect any unauthorized use or take appropriate and timely steps to protect our intellectual property rights. Our inability to protect the same could adversely affect our business. We cannot provide any assurance that third parties will not infringe upon our trademark, trade names, logos or brand names and thereby cause damage to

our business prospects, reputation, or goodwill.

14. We are dependent on our research and development for our success and the failure to keep developing/ improving products/ processes could adversely affect our business

The Company believes in offering world class technological products to its valued customers. With this objective, the Research and Development personnel of the Company periodically visit foreign exhibitions and trade shows to understand the latest technology used in electronic products. Besides the Research and Development team also works closely with world class technology developers to understand their technology. Efforts are also made by the team to bring in immaculate features in the products which are consumer-centric. Our success depends on our ability to continue and to quickly develop and improve our products and processes for which we make continuous effort and investments in our research and development. As on March 31, 2025 we incurred Rs. 12.5 crore on research and development, which was 46.00% of our net turnover. We cannot assure you whether we will be able to enhance our research and development investments or continue the current level of research and development investments in our business, or that our research and development investments will yield satisfactory results, if at all or whether we will be successful in producing products better than the competitors. The upgradation and development of new processes could be a lengthy and costly affair and there can be no assurance that a new/ improved product or process developed by us will be commercially successful. Further, research undertaken by our competitors may lead to the launch of a competing or improved product or process that may affect the sales of our products and adversely affect our business, results of operations, cash flows and financial condition. As new features and applications of electronics products are frequently introduced and can be significantly different from the ones they supersede, there can be no assurance that we will be equipped with the technologies and/or licenses required for developing and manufacturing electronics products that meet new standards. If the industrial standards of electronics products change substantially in the future and we are unable to provide new products on a timely basis or at all, our business, cash flows and results of operations may be adversely affected.

15. Demand for our products is affected by global and national economic conditions. Any development which decelerates the demand for our products would have an adverse impact on the Company.

The electronic industry in India in general and our business and results of operations in particular are affected by the change in various global and national economic conditions. Changes or a downturn in the global or national economy could add uncertainty to currency inflation or deflation, interest rates, taxation, stock market performance, consumers' confidence, and consumers' perception of economic conditions, which in turn may affect the consumers' willingness to purchase our products. Our business is sensitive to several factors that influence the levels of consumer spending, including political and economic conditions such as recessionary environments, the levels of disposable consumer income, consumer debt, interest rates. Declines in consumer spending on electronics or home products could have an adverse effect on our operating results. Purchases by consumer of our products generally decline during recessionary periods and other periods in which disposable income is adversely affected. While adverse economic and business conditions are harmful to all companies, companies such as ours are particularly sensitive to them, particularly declining levels of disposable consumer income, higher consumer debt, higher interest rates, higher taxation, increase in unemployment because of their direct impact on discretionary consumer spending. Unfavourable changes in business and economic conditions affecting our consumers could result in decrease in demand for our products or lower our profit margins, and have a material adverse effect on our financial condition, cash flows and results of operations.

16. The security of our IT systems may fail and adversely affect our business, operations, cash flows, financial condition and reputation.

We are dependent on the effectiveness of our information security policies, procedures, and capabilities to protect our computer and telecommunications systems and the data such systems contain or transmit. Any delay in implementation or disruption of the functioning of our information technology systems could disrupt our ability to track record and analyse work in progress or cause loss of data and disruption to our operations, process financial information or manage creditors/debtors or engage in normal business activities. Our computer systems, software and networks may be vulnerable to unauthorised access, computer viruses or other malicious code and other events that could compromise data integrity and security. Although we maintain procedures and policies to protect our IT systems, such as a data back-up system, disaster recovery and business continuity system, any failure of our IT systems as mentioned above could result in business interruption, material financial loss, initiation of regulatory actions and legal proceedings and harm to our reputation.

17. Our insurance coverage may not adequately protect us against certain operational hazards and this may have a material adverse effect on our business.

Our businesses involve many risks and hazards, including the breakdown, failure or substandard performance of equipment, delay in delivery of equipment or improper installation or operation of equipment, difficulties in upgrading or expanding existing facilities, labor disturbances, fire, natural disasters such as earthquakes, adverse weather conditions or flooding, environmental hazards, and industrial accidents. In addition, the insurance coverage for our facilities is subject to periodic renewal. The insurance coverage is generally also subject to certain exclusions, limitations, and deductibles. If the availability of insurance coverage is reduced significantly, we may become exposed to certain risks for which we are not or could not be insured.

Also, if premiums for the insurance coverage required for these facilities increase significantly, we could incur substantially higher costs for such coverage or may decide to reduce the coverage amounts, either of which could have an adverse effect on their financial condition, cash flows and results of operations. We maintain insurance which we believe is typical in our industry at their respective locations in India and in amounts that we believe to be commercially appropriate. Such insurance, however, may not provide adequate coverage in certain circumstances. We do not carry business interruption insurance with respect to our operations. The occurrence of a significant event for which we are not adequately insured against could materially adversely affect our operations, cash flows and financial condition. In addition, in the future, some or all our insurance coverage may become unavailable or may not be available on commercially reasonable terms.

18. Our Promoters and members of the Promoter Group will continue jointly to retain majority control over the Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

We are controlled by our Promoters and members of the Promoter Group who, as at 31 March, 2025, beneficially owns 16.44% of our paid – up equity capital of the Company. As a result of their interest, members of our Promoters and members of the Promoter Group have the ability to exert significant influence over our business and certain actions requiring shareholders' approval, including, but not limited to, the election of directors, the declaration of dividends, the appointment of management and other policy decisions. The interests of our Promoters and members of the Promoter Group could conflict with the interests of our other shareholders. Such a concentration of ownership may also have the effect of delaying, preventing, or deterring a change in control of the Company. In addition, our Promoters and members of the Promoter Group will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares. In addition, our Promoters and members of the Promoter Group will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all our creditors or minority shareholders. While we cannot assure you that such actions will not adversely impact our future financial performance or the price of our Equity Shares, we are resolutely committed to ensuring that all decisions undertaken by our Promoters or Promoter Group would be in the best interest of all shareholders and stakeholders.

19. Our Company is subject to various Foreign Currency Risk which may adversely affect our business operations

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Companies operating activities that is buying of Raw Material from international buyers. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of purchases.

20. We are dependent on our senior management team and the loss of key members or failure to attract skilled personnel may adversely affect our business.

Our business depends largely on the efforts, expertise, and abilities of our senior management, as well as other skilled personnel which oversees the day-to-day operations, strategy, and growth of our business. If one or more members of our key management team are unable or unwilling to continue in their present positions, such persons may be difficult to replace and our business, prospects, financial condition, cash flows and results of operations could be adversely affected. In addition, our success in our business will also depend, in part, on our ability to attract, retain and motivate appropriately qualified personnel. Our failure to successfully manage our personnel needs could materially adversely affect our business, prospects, financial condition, cash flows and results of operations. If we are unable to address these risks, our business, financial condition, cash flows and results of operations could be adversely affected.

21. Our manufacturing facilities are in few geographical areas. Any breakdown of services in such areas could have a material and adverse effect on our results of operations, cash flows and financial conditions.

Our manufacturing facilities are in Hyderabad (Telangana) and Vijayawada (Andhra Pradesh). As a result, we are exposed to risks including any change in policies relating to these states, any localized social unrest, any natural disaster and any event or development which could make our manufacturing facilities in such states less economically beneficial. Any such risk, if materializes, could have material adverse effect on the business, financial position, cash flows and results of operations of the Company.

22. We do not own our warehouses & branch offices out of which we operate. Any dispute in relation to the lease of our premises would have a material adverse effect on our business, cash flows and results of operations.

We do not own our branch offices and Warehouses out of which we operate. It is not certain whether the leases for such properties would be renewed in favourable terms or at all. If the owners of any of these premises do not renew the agreements under which we occupy the premises or renew such agreements on terms and conditions that are not favourable to us, we may suffer a disruption in our operations or may have to pay increased rentals which could have an adverse effect on our business, cash flows and results of operations.

23. As a manufacturing business, our success depends on efficiently managing the supply chain logistics. Transportation of our products from our manufacturing facilities to our logistics service provider and finally to our dealers and retailers need to be efficiently managed. Such supply chain logistics are subject to various uncertainties and risks, and delays in delivery may result in rejected or discounted deliveries.

We depend on trucking to deliver our products from our manufacturing facilities to our warehouses of our logistics service provider and finally to our dealers and retailers. Disruptions of transportation services due to heavy rains, storm, theft, inadequacies in road infrastructure; or due to labour problems like strikes, lockouts; or other events could impair our ability to manage the supplies of our products. There can be no assurance that such disruptions will not occur. Any such disruptions could materially adversely affect our business, financial condition, cash flows and results of operations. Such a situation could result in loss of business and may adversely affect our results of operations, cash flows and profitability.

24. Our business entails high working capital requirements and cash flows and if we are not able to arrange for the same, in a timely manner or at all, may adversely impact the results of our operations.

Our business demands substantial fund and non-fund based working capital facilities, for further information refer section "Objects of the Issue" on page 41. Owing to general economic and market condition, we may experience circumstances or events leading to or resulting in mismatch in cash inflows and outflows and adverse imbalances in working capital components. In case there is insufficient cash flows to meet our working capital requirement or if we are not able to arrange for the same from other sources or due to other factors including delay in disbursement of arranged funds, resulting in our inability to finance our working capital needs when needed or there is any increase in interest rate on our borrowings, it may adversely affect our performance.

If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. If we decide to raise additional funds through the issuance of equity, your shareholding in the Company may be diluted. Our working capital requirements may increase if the payment terms changes resulting in reducing advance payments or longer payment schedules. These factors may result in increases in the amount of our receivables and short-term borrowings. Continued increase in our working capital requirements may have an adverse effect on our business, financial condition and results of operations and we cannot assure that we will be able to raise the full amount we believe is necessary to fund our working capital requirements, or that such amounts will be available at costs acceptable to us.

25. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.

Our ability to pay dividends is dependent on various factors such as future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements. Our ability to pay dividends is also restricted under certain financing arrangements that we have entered and expect to enter. The combination of these factors may result in variations in our revenues and profits and thereby may impact our ability to pay dividends. We cannot assure you that we will generate sufficient income to cover our operating expenses and pay dividends to our shareholders. Our future success depends on our ability to reduce our cost of production and

thereby increase our operational efficiency. Our inability to manage our cost may adversely impact our business and thereby our cash flows and results of operations.

Our future success in the market will depend a lot on our ability to reduce our cost of production and accordingly increase our operational efficiency. Any inability on our part to manage our cost of production will result in a decrease in our operational efficiency. Such decrease in operational efficiency may affect our growth in the business and thereby will affect our cash flows and results of operations.

26. We may be subject to financial and reputational risks due to product quality and liability issues which may have an adverse effect on our business, financial condition, and results of our operations.

If we and our component suppliers are not able to meet the regulatory quality standards, or strict quality standards imposed by our customers, which are applicable to us in our manufacturing processes, it could have an adverse effect on our business, financial condition, and results of operations. The contracts we enter with our customers typically include warranties that the products we deliver will be free from defects and perform in accordance with specifications agreed with the customers. To the extent that products shipped by us to our customers do not, or are not deemed to, satisfy such warranties, we could be responsible for repairing or replacing any defective products, or, in certain circumstances, for the cost of effecting a recall of all products which might contain a similar defect, as well as for consequential damages. However, we are still subject to claims from our customers if end products sold by our customers fail to perform or cause injury, death, or damage due to problems in our products due to defects attributable to us. If any of the products sold by us fail to comply with applicable quality standards, it may result in customer dissatisfaction, which may have an adverse effect on our business, sales, and results of operations. From time to time, due to human or operational error, orders may not meet the specifications required by those customers and may therefore be rejected by customers. Any ongoing issues with products not meeting required specifications could reduce our revenue and negatively impact our reputation and financial performance.

27. Success of the products manufactured by us is driven by user preferences. Obsolescence arising from the changes in technology may affect on the demand of our products which may result in price declines.

Our industry is characterized by the changing technology (including advances in both software and hardware functionality and performance) and user preferences, evolving industry standards and the frequent introduction of new products and enhancements. As a result, the price of our technology driven products tends to decline over the product life cycles, reflecting product obsolescence, decreased costs of input components, decreased demand and increased competition as more manufacturers can produce similar products in large numbers as such products become standardized. The trend towards declining average selling prices over the life cycles of our products has resulted in constant downward pressure on our margins. Owing to advancement in technology and/or changes in consumer preferences, we may be forced to reduce the price of our products which we sell to our customers as they may face reduced demand for such products and therefore may have to resort to discounts and price reductions to continue to sell these products. Any such an impact on our customers also influences us, therefore to mitigate the effects of price declines in our existing products and to sustain margins, we are constantly trying to improve our production efficiency by reducing our input costs, reducing our inventory levels, and lowering among other things, our operating costs to be able to continue to make margins at all times. Our ability to do so depends on factors both within and outside our control and may be constrained by the distinct characteristics and production requirements of individual products. Therefore, changes in the technology could not only renders the products sold by our customers obsolete it also reduces our ability to be able to manufacture more such products and accordingly we are also required to be able to move with the trends that our customers see from their customers.

We cannot be certain that we will be able to continue to improve production efficiency and maintain reasonable margins for all our existing products. To maintain profitability, our strategy, in addition to improving our production efficiency for our existing products, has been to design new and improvised original products designs, prior to our competitors doing the same and thereby being able to retain and acquire new customers. This strategy requires us to obtain and incorporate new hardware, software, communications, and peripheral technologies into our product range, some of which are primarily developed by others. These newer products generally carry higher profit margins but require large expenditures for research and development or the acquisition of new technologies. Our product strategy focuses on designing and producing products that comply with evolving industry performance standards, meet customer quality expectations and are available at prices appealing to our customers. There can be no assurance that our strategy will be successfully implemented or that it will be effective in maintaining our profitability. Because of the pace of technological advances, we may in addition to our existing products also be required to introduce new products that offer our customers the latest competitive technologies while managing the production of our existing

products on a timely basis. The success of any new product is dependent on factors including timely completion of new product design, acceptable production yields and market acceptance. Since the product design process is sometimes carried out well in advance of production and sales, we must seek to anticipate factors including the expected demand for the product as well as advances in technology. Considering the foregoing, we cannot be sure that new products designed by us will gain market acceptance or will not be adversely affected by new technological changes or new product designs by our competitors. Any delay in developing new products, or commencing commercial production of such new products or in replacing existing products with new products or our continued inability to not be able to predict trends and be able to service our customers may have an adverse effect on our business, financial condition, and results of operations.

28. *The objects of the Issue are based on the internal estimates and discussions of our management, and have not been appraised by any bank or financial institution.*

The objects of the Issue as stated in this LOF are based on the internal discussions and estimates of the management of the Company. Such estimates have not been appraised by any bank, financial institutions or third parties who are competent in appraising of any such estimates. There is a possibility that the estimates provided in the Draft Letter of Offer may not be in accordance to the actual incurring of the issue proceeds towards the objects of the Issue, provided that such utilization of Net proceeds would be done in accordance with applicable laws and regulations.

29. *Any failure to obtain required regulatory approvals, licenses, registrations or permits to develop and operate our business or are unable to renew them in a timely manner, or comply with applicable legislations, could materially and adversely affect our business and our ability to operate.*

Being a manufacturing company, we are required to maintain certain necessary licenses, approvals and permits in relation to our business requirements. Our business requires us to obtain and renew from time to time, certain approvals, licenses, registrations and permits, some of which have expired and for which we have either made or are in the process of making an application for obtaining the approval or its renewal. For more information about the pending licenses, refer section titled "Government and Other Approvals" on page 118. Failure to obtain and maintain necessary licenses, approvals and permits in a timely manner or at all and the introduction of new laws or regulations pertaining to licensing requirements, renewal requirements, certification requirements and consumer protection may further restrict our ability to operate and adversely affect our business operations and results of operations. We cannot assure you that we will be able to obtain approvals in respect of such applications or any application made by us in the future.

30. *Our business and growth plan could be adversely affected by the rate of taxes, import and custom duties, which could adversely affect our financial condition, cash flows and results of operations.*

We are subject to taxes and other levies imposed by the central or state Governments, including customs duties, excise duties, central sales tax, state sales tax, service tax, income tax, value added 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 results of operations. Further, we cannot assure you that tax incentives will continue to be available in the future. Changes in, or elimination of, tax incentives could adversely affect our financial condition, cash flows and results of operations. Any sort of change in tax regime and levy of excess import and custom duty may adversely affect our business as we are required to import raw materials in bulk. Electronic industry does require certain items that may not be available locally, and must be imported and change in the import and custom duties or tax levied may be averse to our growth and business. Also, the taxation system within India is complex. Each state in India has different local taxes and levies including sales tax, Goods & service tax, local body tax, and octroi. Changes in these local taxes and levies may adversely affect our profits and profitability. Any adverse changes in the regulatory conditions in India or our other geographic markets could adversely affect our financial condition, cash flows and results of operations.

31. *We outsource some of our production to third parties on non-exclusive basis and any significant loss or disruption of production from our third-party manufacturers for any reasons could adversely affect our business, results of operations, cash flows and financial conditions.*

We outsource manufacture of certain products to third parties with whom we do not have exclusive arrangements. As a result, such vendors may manufacture products similar or identical to ours for our competitors or manufacture entirely for such competitors, which may have an adverse effect on our business, cash flows and results of operation. Production at facilities of these third-party manufacturers is beyond our control and any significant loss or disruption

of production at these facilities for any reasons may adversely affect our business, results of operations, cash flows and financial conditions.

ISSUE SPECIFIC RISK

32. SEBI has recently, by way of circulars dated January 22, 2020, May 6, 2020, January 19, 2021, April 22, 2021, and October 01, 2021 streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Draft 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 recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020, May 6, 2020, January 19, 2021, April 22, 2021, and October 01, 2021, and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see “*Terms of the Issue*” on page 125 of this Draft Letter of Offer. 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.

33. The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form (“Physical Shareholders”) may lapse in case they fail to furnish the details of their demat account to the Registrar.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the credit of Rights Entitlement and Allotment of Rights Equity Shares shall be made in dematerialized form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat 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 demat 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).

34. 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 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 because of the Issue. Renounees 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 Renounees 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 Renounee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see “*Terms of the Issue*” on page 125.

35. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Rights Equity Shares to the Applicant’s demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that

material adverse changes in the international or national monetary, financial, political, or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation, cash flows or financial condition, or other events affecting the Applicant's decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

36. *Investors will be subject to market risks until the Equity Shares are credited to the investor's demat account are listed and permitted to trade.*

Investors can start trading our Equity Shares allotted to them only after they have been credited to an investor's demat account, are listed, and permitted to trade. Since our Equity Shares are currently traded on the Stock Exchange, investors will be subject to market risk from the date they pay for our Equity Shares to the date when trading approval and listing approval are granted for the same. Further, there can be no assurance that our Equity Shares allocated to an investor will be credited to the investor's demat account or that trading in such Equity Shares will commence in a timely manner.

37. *Any further issuance of Equity Shares by Our Company or sales of Equity Shares by any significant shareholders may adversely affect the trading price of the Equity Shares.*

Any future issuance of Equity Shares by our Company could dilute the investors' shareholding. Any such future issuance of Equity Shares or sales of Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares, and could impact our ability to raise capital through an offering of securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares

38. *There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, the Equity Shares at a particular point in time.*

The price of the Equity Shares will be subject to a daily circuit breaker imposed by all stock exchanges in India which does not allow transactions beyond a certain level of volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by the SEBI on Indian stock exchanges. The percentage limit on our circuit breaker is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker from time to time, and may change it without our knowledge. This circuit breaker effectively limits upward and downward movements in the price of the Equity Shares. As a result, shareholders' ability to sell the Equity Shares, or the price at which they can sell the Equity Shares, may be adversely affected at a particular point in time.

39. *We may decide not to proceed with this Issue at any time before allotment. If we decide not to proceed with the Issue after the Issue Opening Date but before Allotment, the refund of Application amounts deposited will be subject to us complying with our obligations under applicable laws.*

The Company reserves the right not to proceed with this Issue at any time before the Allotment. If we withdraw the Issue after the Issue Opening Date, we will be required to refund all Application amounts deposited within 4 days of the Issue Closing Date. We shall be required to pay interest at the rate of 15% per annum on the Application amounts received if refund orders are not dispatched within 4 days from the Issue Closing Date. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment and (ii) the final ROC approval, if required.

40. *Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax (STT) has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other

than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is 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 a gain upon the sale of the Equity Shares. In addition, changes in the terms of tax treaties or in their interpretation, because of renegotiations or otherwise, may affect the tax treatment of capital gains arising from a sale of Equity Shares.

EXTERNAL RISK FACTORS

- 41. *The Companies Act, 2013 has effected significant changes to the existing Indian company law framework, which may subject us to higher compliance requirements and increase our compliance costs.***

The Companies Act, 2013 introduced certain additional requirements which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such provisions due to limited jurisprudence on them. In the event, our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. We may face difficulties in complying with any such overlapping requirements. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013, which are yet to come in force. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

- 42. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, and prospects***

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, financial condition, and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

- 43. *Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.***

Certain events that are beyond our control such as earthquake, fire, floods, and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic, or other adverse developments in or affecting India.

- 44. *Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.***

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services, and ultimately adversely affect our business. In addition, any deterioration in relations between India and Pakistan might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares. India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic, and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

- 45. *Instability in financial markets could materially and adversely affect our results of operations and financial condition.***

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets had also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability, and price of our Equity Shares.

46. *Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business.*

Any adverse revisions to India's debt ratings by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.

47. *Conditions in the Indian securities market and stock exchanges may affect the price and liquidity of our Equity Shares.*

Indian stock exchanges, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time-to-time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, there had been a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of our Equity Shares.

48. *It may not be possible for investors to enforce any judgment obtained outside India against us or any of our directors and executive officers in India respectively, except by way of a law suit in India on such judgment.*

Our Company is incorporated under the laws of the Republic of India all its directors reside in India. As a result, it may be difficult for investors to enforce the service of process upon our Company and any of our directors and executive officers in India or to enforce judgments obtained against our Company and these persons in courts outside of India. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore, and Hong Kong. Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("Civil Code"). Section 44A of the Civil Code provides that where a certified copy of a decree of any superior court, within the meaning of that Section, in any country or territory outside India which the Government has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being in the same nature of amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties and does not apply to arbitration awards (even if such awards are enforceable as a decree or judgment). Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and/ or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. The suit must be brought in India within three years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India. Further, there are considerable delays in the disposal of suits by Indian courts. It may be unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it may be unlikely that an Indian court would enforce foreign judgments if it viewed the number of damages awarded as excessive or inconsistent with public policy in India. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under FEMA to repatriate any amount recovered pursuant to execution and any such amount may be subject to income tax in accordance with applicable laws. Any judgment or award in a foreign currency would be converted into Indian Rupees on the date of the judgment or award and not on the date of the payment.

SECTION IV – INTRODUCTION

THE ISSUE

This Issue has been authorized by way of a resolution passed by our Board of Directors on September 9, 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 “*Terms of the Issue*” on page 125 of this Draft Letter of Offer.

Right Shares proposed to be Issued in this Issue	[●] Rights Equity Shares.
Rights Entitlement for Equity Shares	3 (three) Rights Equity Shares for every 2 (two) Equity Shares held on the Record Date i.e. [●]
Record Date	[●], 2025
Fractional Entitlement	For Equity Shares being offered under this Issue, if the shareholding of any of the Eligible Shareholders is less than 2 Equity Shares or is not in multiples of 2 Equity Shares, the fractional entitlement of such Eligible Shareholders shall be ignored for computation of the Rights Entitlements. However, Eligible Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of 1 (One) Additional Right Share each, if such Eligible Shareholders have applied for Additional Right Shares over and above their Rights Entitlements, if any.
Face Value per Equity Share	₹1.00/- (Rupee One Only) each.
Issue Price per Equity Share	₹ 1.00/- (Rupees One Only) per Rights Equity Share.
Issue Size	₹ 49,14,05,865
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank pari passu in all respects with the Equity Shares of our Company.
Equity Shares outstanding prior to the Issue	32,76,03,910
Equity Shares outstanding after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	49,14,05,865
Terms of the Issue	Please refer to the section titled “ <i>Terms of the Issue</i> ” beginning on page 125 of this Draft Letter of Offer.
Use of Issue Proceeds	Please refer to the section titled “ <i>Objects of the Issue</i> ” beginning on page 41 of this Draft Letter of Offer.
Security Code/ Scrip Details	ISIN: INE807M01023 BSE Scrip Code: 521005 ISIN for Rights Entitlements: [●]

For details in relation to fractional entitlements, see “*Terms of the Issue-Fractional Entitlements*” beginning on page 131 of this Draft Letter of Offer.

TERMS OF PAYMENT

Amount payable per Right Share	Face Value	Premium	Total
On Application	₹1.00/-	₹ 0	₹[●]

ISSUE SCHEDULE

Issue Opening Date	[●],2025
Last date for On Market Renunciation of Rights*	[●],2025
Issue Closing Date**	[●],2025

**Eligible Equity Shareholders are requested to ensure that renunciation through off- market transfer is completed in such manner that the Rights Entitlement are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

***The Board of Directors 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 the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.*

GENERAL INFORMATION

Our Company Titan Intech Limited was incorporated as Priyadarshini Thread Limited, as Unlisted Public Company, limited by shares under the Companies Act, 1956 on January 06, 1984 in the State of Andhra Pradesh. Subsequently, it became a Listed public Company on February 04, 1987 (got listed in BSE). Then on March 30, 2012 the company name changed to Indovation Technologies Limited with registered office in Andhra Pradesh. Then on July 18, 2016 the company name changed to Titan Intech Limited with registered office in Andhra Pradesh. For details of changes in name and registered office of our Company, please refer to the section titled “General Information” beginning on page 4 of this Draft Letter of Offer.

The Corporate Identity Number of our Company is L72200AP1984PLC004380

Registered Office of our Company

5th Floor, # 54-1-7/21, Panchajanya, Vijayalakshmi colony, Road
No. 2, Gunadala, Vijayawada. Andhra Pradesh, India- 520007
Telephone: +91 8790814671
Email: info@titanintech.in
Website: <https://www.titanintech.in>
CIN: L72200AP1984PLC004380

Registrar of Companies

Our Company is registered at the Registrar of Companies, Vijayawada located at 100, 5th floor, Everest, Near Marine Lines Railway Station, Marine Drive, Mumbai 400 002, India.

Board of Directors

Sr No.	Name	Designation	DIN
1	Bhavani Prasad Kale	Whole-time Director	01809067
2	Zameer Ahammed Kottala	Director	08747622
3	Sunil Ghanathe	Whole-time Director	10407273
4	Kumarraju Rudraraju	Non-Executive Independent Director	00209775
5	Narsimharao Venkata Laxmi Venuturupalle	Non-Executive Independent Director	10565686
6	Venkata Subba Rao Elchuri	Non-Executive Independent Director	09772309
7	Padmasree Kunapareddy	Non-Executive Independent Director	10267450

For further details of our Board of Directors, please refer to the section titled ‘Our Management’ beginning on page 83 of this Draft Letter of Offer.

CHIEF FINANCIAL OFFICER

Mikkilineni Krishna Kishore is the Chief Financial Officer of our Company. His contact details are set forth hereunder.
Address: Plot No.48, Door No. 54-1-7/21, Fifth Floor,
Panchajanya Complex, Vijayalakshmi Colony, Road No. 2,
Gunadala, Vj Polytechnic, Krishna, Vijayawada (Urban),
Andhra Pradesh, India, 520007
Telephone: +91- 8790814671
Email: info@titanintech.in
Website: <https://www.titanintech.in>

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mrs. Mangala Sachin Savla, is the Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder.

Address: Plot No.48, Door No. 54-1-7/21, Fifth Floor,
Panchajanya Complex, Vijayalakshmi Colony, Road No. 2,
Gunadala, Vj Polytechnic, Krishna, Vijayawada (Urban),
Andhra Pradesh, India, 520007

Telephone: +91- 8790814671

Email: info@titanintech.in

Website: <https://www.titanintech.in>

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY:

REGISTRAR TO THE ISSUE



SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India

Tel No.: +011-40450193-197, **Fax No:** 011-26812683

Email: ipo@skylinerta.com

Website: www.skylinerta.com,

Online Investor Portal: www.skylinerta.com

Investor Grievance Email: grievances@skylinerta.com

Contact Person: Mr. Anuj Rana

SEBI Registration No.: NR000003241

Validity of Registration: Permanent

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. 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) For details on the ASBA process, see section titled “Terms of the Issue” beginning on page 196 of this Draft Letter of Offer.

STATUTORY AND PEER REVIEW AUDITOR OF OUR COMPANY

M/s. SMV &Co.

Chartered Accountants

Email: cavamshi.rottela@gmail.com

Telephone No.: +91 9966004380

Membership No: 229292

Firm Registration No: 015630S

Peer Review Certificate No: 014780

Address: Flat no. 103, H.No.- 2-2-1105/35&37, Reliance Avan`s Arena, Tilak Nagar, Hyderabad -500044, Telangana

BANKERS TO THE ISSUE/REFUND BANK

[•]

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Bankers (SCSB)

The list of banks that has been notified by SEBI to act as SCSBs for the ASBA process is provided on SEBI's website at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link. Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue/ post-Issue related matters such as non-receipt of letter of Allotment, credit of Rights Equity Shares or Refund Orders and such other matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving full details such as name, address of the applicant, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application was submitted by the ASBA Investors.

CREDIT RATING

This issue being a Rights Issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEE

As the Issue is of Equity Shares, the appointment of a debenture trustee is not required.

MONITORING AGENCY

We have appointed a monitoring agency in relation to the requirement under SEBI (ICDR) Regulation.

The appointment of a monitoring agency for a rights issue is required under Regulation 82(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations), which mandates a monitoring agency for rights issues.

Name: Acuite Ratings & Research Limited

Address: 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg East, Mumbai-400042

Email: info@acuite.in

Website: www.acuite.in

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 and our Company has not entered any underwriting arrangement.

MINIMUM SUBSCRIPTION

The objects of the Issue involve financing other than financing of capital expenditure for a project and our Promoters and members of our Promoter Group have undertaken to (i) subscribe to the full extent of their respective Rights Entitlements, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR; and (ii) have also confirmed that they shall not renounce their Rights Entitlements, except to the extent of renunciation within the promoter group. Accordingly, in terms of the SEBI ICDR Regulations, the requirement of minimum subscription in the Issue is not applicable.

FILING

SEBI vide its Amendment regulations i.e., SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 w.e.f. 28.09.2020, has granted certain relaxations with respect to rights issues under the SEBI ICDR Regulations. One of those relaxations is the increase of threshold of the rights issue size for filing of the Draft Letter of Offer with SEBI. The threshold of the rights issue size under Regulation 3 of the SEBI (ICDR) Regulations has been increased from Ten Crores to Fifty Crores. Since the size of this Issue falls under the threshold, the Draft Letter of Offer had been filed with the Stock Exchange and will not be filed with SEBI. However, the Draft Letter of Offer will be submitted to SEBI for information and dissemination and will be filed with the Stock Exchanges.

ISSUE SCHEDULE

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

Last Date for credit of Rights Entitlements	[●], 2025
Issue Opening Date	[●], 2025
Last Date for On Market Renunciation of Rights Entitlements	[●], 2025
Issue Closing Date*	[●], 2025
Finalization of Basis of Allotment (on or about)	[●], 2025
Date of Allotment (on or about)	[●], 2025
Date of credit (on or about)	[●], 2025
Date of listing (on or about)	[●], 2025

Note:

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 Renounees on or prior to the Issue Closing Date;

*Our Board 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 Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date. Please note that if Eligible Shareholders holding Equity Shares who have not provided the details of their demat accounts to our Company or to the Registrar to the Issue, they are required to provide their demat account details to our Company or the Registrar to the Offer not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., [●], 2025 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 1 (One) day before the Issue Closing Date, i.e., [●], 2025. Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the Applications are submitted well in advance before the Issue Closing Date. For details on submitting Application Forms, please refer to the section titled “Terms of the Issue” beginning on page 125 of this Draft Letter of Offer. 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 to the Issue at <https://www.skylinerta.com> after keying in their respective details along with other security control measures implemented there at. For further details, please refer to the paragraph titled see ‘Credit of Rights Entitlements in demat accounts of Eligible Shareholders’ under the section titled “Terms of the Issue” beginning on page 125 of this Draft Letter of Offer.

Please note that if no Application is made by the Eligible Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under this Issue.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Draft Letter of Offer is set forth below:

(₹ in Crores, except the shares data)

Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price
Authorised Share Capital		
100,00,00,000 Equity Shares of ₹ 1 each	100.00	-
Issued, Subscribed and Paid-up Share Capital before the Issue		
32,76,03,910 Equity Shares of Re.1 each fully paid up	32.76	-
Present Issue in terms of this Draft Letter of Offer^{(a)(b)}		
Up to [●] Issue of Equity Shares, each at an Issue Price of ₹[●]/- per Equity Share	[●]	[●]
Issued, subscribed and paid-up Equity Share capital after the Issue		
49,14,05,865 (forty three crores fourteen lakhs five thousand eight hundred sixty five) Equity Shares		49.14
Securities premium account		
Before the Issue		₹ 38.85
After the Issue ^(c)		[●]

Notes:

- (a) The present Issue has been authorized by our Board of Directors pursuant to the resolution passed in their meeting conducted on; September 9, 2025.
- (b) Assuming full subscription for allotment of Right Shares;
- (c) Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expense

NOTES TO THE CAPITAL STRUCTURE

- 1) 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 Draft Letter of Offer;
- 2) 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;
- 3) As on the date of this Draft Letter of Offer, our Company has not issued any special voting Right Shares and there are no outstanding Equity Shares having special voting rights;
- 4) 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 ₹ [●] per equity share.
- 5) **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 Draft 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 Draft Letter of Offer, our Company has Nil outstanding ESOPS.

7) **Intention and participation by the promoter and promoter group**

Our Promoters and entities forming part of our Promoter Group have, vide their [●] have undertaken that they will subscribe to the full extent of their Rights Entitlement and will not renounce any portion of their rights entitlement outside of our promoter group. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements pursuant to the Rights Issue.

We hereby also confirm that the promoters shall fully subscribe to their entitled portion of the Rights Issue. However, any portion of the issue that remains unsubscribed by public shareholders shall not be subscribed by the promoters.

8) **Shareholding Pattern of our company as per the latest quarterly filing with the Stock Exchange in compliance with SEBI Listing Regulations:**

- i. The shareholding pattern of our Company as on March 31, 2025 , can be accessed on the website of the BSE
- ii. Statement showing holding of Equity Shares of the Promoters and Promoter Group including details of lock-in, pledge of and encumbrance thereon, as on March 31, 2025 can be accessed on the website of the BSE.
- iii. Statement showing holding of Equity Shares of persons belonging to the category “Public” including shareholders holding more than 1% of the total number of Equity Shares as on March 31, 2025 can be accessed on the website of the BSE

9) **Details of shares locked-in, pledged, encumbrance by Promoters and Promoter Group:**

As on the date of this Draft Letter of Offer, Nil Equity Shares held by our members of the Promoter Group are pledged. Details regarding the same can be accessed on the website of BSE

OBJECTS OF THE ISSUE

Our Company proposes to utilize the Net Proceeds to:

1. Towards working capital requirements
2. General Corporate Purposes.

We intend to utilize the gross proceeds raised through the Issue (the “Issue Proceeds”) after deducting the Issue related expenses (“Net Proceeds”) for the above-mentioned Objects.

The objects set out in the Memorandum of Association enable us to undertake our existing activities and the activities for which funds are being raised by us through the Issue and the activities for which the borrowings proposed to be prepaid in full or part from the Net Proceeds.

Issue Proceeds

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

Particulars	Amt. (₹ in Crores)
Gross Proceeds from the Issue [#]	49.14*
Less: Issue Expenses	4.19
Net Proceeds from the Issue	44.95

Assuming full subscription and Allotment

* Subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio. 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 UTILIZATION OF ISSUE PROCEEDS

We intend to utilize the Net Proceeds of the Issue as set forth below:

Sr. No.	Particulars	Amt. (₹ in lakhs)
1.	Working Capital Requirements	36.41
2.	Funding expenditure for General Corporate Purposes	8.54
Total		44.95

*Assuming full subscription and Allotment

UTILIZATION OF NET PROCEEDS AND SCHEDULE OF IMPLEMENTATION

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

Sr. No.	Particulars	Amount to be deployed from Net Proceeds	Estimated deployment of Net Proceeds for the Financial Year ending March 31, 2026
1.	Working Capital Requirements	36.41	48.32
2.	Funding expenditure for General Corporate Purposes [#]	8.54	-
	Total Net Proceeds*	44.95	-

#The amount to be utilized for General corporate purposes will not exceed 25.00% of the Gross Proceeds;

*Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

Our Company's funding requirements and deployment schedule are subject to revision in the future at the discretion of our Board and will be monitored by any independent agency, provided that such revisions, if any,

and utilization of Net Proceeds will be done in compliance with all applicable laws and regulations.

The above fund requirements are based on our management estimates and have not been appraised by any bank or financial institution. Our Company's funding requirements and deployment schedule are subject to revision in the future at the discretion of our Board and will be subject to monitoring by any independent agency.

In view of the competitive environment of the industry in which we operate, we may have to revise our business plan from time to time and consequently, our funding requirements may also change. Our historical funding requirements may not be reflective of our future funding plans. We may have to revise our funding requirements, and deployment from time to time on account of various factors such as economic and business conditions, increased competition and other external factors which may not be within our control. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. Further, in case the Net Proceeds are not completely utilized in a scheduled Fiscal Year due to any reason, the same would be utilized (in part or full) in the next Fiscal Year/ subsequent period as may be determined by our Company, in accordance with applicable law. For further details, please see the section titled "Risk Factors" beginning on page 20 of this Draft Letter of Offer.

In case of any increase in the actual utilization of funds earmarked for any of the Objects of the Issue or a shortfall in raising requisite capital from the Net Proceeds, such additional funds for a particular activity will be met through means available to us, including by way of incremental debt and/or internal accruals. 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 purpose will not exceed 25% of the Gross Proceeds from the Issue in accordance with applicable laws and regulations.

MEANS OF FINANCE

Our Company proposes to meet the entire requirement of funds for the objects of the Issue from the Net Proceeds. The fund requirement and deployment are based on our management estimates and has not been appraised by any bank or financial institution or any other independent agencies. The fund requirement above is based on our current business plan and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest or exchange rate fluctuations.

Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of variety of factors such as our financial condition, business, and strategy, including external factors which may not be within the control of our management. This may entail rescheduling and revising the planned funding requirements and deployment and increasing or decreasing the funding requirements from the planned funding requirements at the discretion of our management. Accordingly, the Net Proceeds of the Issue would be used to meet all or any of the purposes of the fund's requirements described herein provided that such utilization of issue proceeds will be done in compliance with all applicable laws and regulations.

Consequently, our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our management and the utilization of issue proceeds will be done in compliance with all applicable laws and regulations.

DETAILS OF OBJECTS OF ISSUE

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

1. To augment the existing and incremental working capital requirement of our company

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 a standalone basis), is as under:

Particulars	Amount in Lakhs
-------------	-----------------

	31/03/2026 (Projected)	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Assets					
Inventories	281.19	141.19	Nil	Nil	Nil
Trade receivables	1710.06	1310.06	710.37	Nil	Nil
Other Current Assets	0.15	Nil	0.05	Nil	Nil
Total Current Assets (A)	1991.4	1451.25	710.42	Nil	Nil
Current Liabilities					
Trade payables	Nil	Nil	Nil	Nil	Nil
Other Current Liabilities	4.25	3.85	116.82	246.08	250.68
Short-term Provisions	130.65	118.88	129.94	47.28	17.65
Total Current Liabilities (B)	134.90	122.73	246.76	293.36	268.33
Net working capital requirements (C=A-B)	1856.5	1328.52	463.66	293.36	268.33

Notes on Working Capital for the Fiscal 2024, 2025 and 2026.

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.

Our Board will have flexibility in utilizing surplus amounts, if any, provided that such utilization of issue proceeds will be done in compliance with all applicable laws and regulations.

EXPENSES FOR THE ISSUE

The Issue related expenses consist of fees payable to the Legal Counsel, processing fee to the SCSBs, Registrars to the Issue, printing and stationery expenses, advertising expenses and all other incidental and miscellaneous expenses for listing the Rights Equity Shares on the Stock Exchange. Our Company will need approximately ₹ 4.19 crores towards these expenses, a break-up of the same is as follows:

Sr. No.	Particulars	Amount (₹ in crores)	% of Total Expenses	% of Total Issue size
1.	Fees of Registrar to the Issue	0.05	1.18%	0.10%
2.	Fee to the professional service providers and statutory fee	2.84	67.65%	5.77%
3.	Regulatory Expenses	0.20	4.74%	4.74%
4.	Statutory Advertising, Marketing, Printing and Distribution	0.94	22.51%	1.92%
5.	Other expenses (including miscellaneous expenses and stamp duty)	0.16	3.91%	0.33%
Total estimated Issue expenses*		4.19	100%	8.53%

**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.*

APPRAISAL OF OBJECTS

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

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

Our Company proposes to deploy the entire Net Proceeds towards the Objects as described herein during Fiscal 2025-2026. The funds deployment described herein is based on management estimates and current circumstances of our business and operations. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors which may not be within the control of our management. This may entail rescheduling and revising the planned funding requirements and deployment and increasing or decreasing the funding requirements from the planned funding requirements at the discretion of our management. Accordingly, the Net Proceeds of the Issue would be used to meet all or any of the purposes of the fund's requirements described herein.

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, provided that such utilization of issue proceeds will be done in compliance with all applicable laws and regulations. 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.

MONITORING OF UTILIZATION OF FUNDS

The proceeds from this Issue is up to ₹49.50 crores, in terms of Regulation 82(1) of the SEBI (ICDR) Regulations, our Company is required to appoint a monitoring agency for this Issue. We have appointed a monitoring Agency.

Name: Acuite Ratings & Research Limited

Address: 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg East, Mumbai-400042

Email: info@acuite.in

Website: www.acuite.in

A monitoring agency's primary role in a rights issue is to ensure the proper and transparent use of the raised funds by submitting periodic reports to regulatory authorities and the issuer's board. Key duties include monitoring fund utilization against the offer document's stated purposes, seeking clarifications, and potentially highlighting any material deviations in fund usage to ensure investor protection.

INTEREST OF PROMOTERS AND DIRECTORS IN THE OBJECTS OF THE ISSUE

Except as disclosed above, there are no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoters, Directors or Key Management Personnel of our Company and no part of the Net Proceeds will be paid as consideration to any of them.

STATEMENT OF TAX BENEFITS

**STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO TITAN INTECH LIMITED AND ITS
SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA**

To,
The Board of Directors,
Titan Intech Limited

Dear Sir,

Sub: Statement of possible Special Tax Benefits ("the Statement"), as required under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), available in connection with proposed Rights Issue of Equity Shares (the "Rights Issue") of Titan Intech Limited (the "Company")

We report that there are no possible special direct tax benefits available to the Company and its shareholders under the Income-tax Act, 1961, presently in force in India.

This statement is only intended 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 the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither we are suggesting nor advising the investor to invest money based on this statement

The contents of this statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company

We hereby give consent to include this statement of tax benefits in the Draft Letter of Offer, the Letter of Offer and in any other material used in connection with the Issue.

For Kota and Associates
Chartered Accountants
(Reg.No.0020801S)

K. Manikanta

Kota Manikanta
(Proprietor)
Mem.No.247164



UDIN: 25247164BM10AMc8244
Place: Tenali

Date: 04.09.2025

D.No: 11-3-78, Swarna Residency, B-Block, Flat No: 502, Umesh Chandra Statue,
Panduranga pet, Tenali-522201, Guntur Dt, Andhra Pradesh, Ph: 9000876580

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS:

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY:

I. Special tax benefits available to the Company: NIL



SECTION V- ABOUT THE COMPANY

OUR BUSINESS

Some of the information in this chapter, including information with respect to our plans and strategies, may contain certain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Draft Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 20, for a discussion of the risks and uncertainties related to those statements, as well as “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 79 and 107, respectively, for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this chapter is derived from our Audited Financial Statements and Unaudited Financial Results.

BUSINESS OVERVIEW

Titan Intech Limited, founded in 1984 and headquartered in Vijayawada, Company is a professionally managed technology firm engaged in providing end-to-end software development services to clients across India and international markets. The company specializes in designing, developing, and deploying innovative software solutions tailored to meet the specific business requirements of its clients, ranging from startups to large enterprises. With a strong focus on quality, scalability, and cost-effectiveness, it offers a wide spectrum of services including custom software development, web and mobile application development, enterprise solutions, cloud integration, and ongoing maintenance and support. Leveraging a team of skilled developers, industry experts, and project managers, the company follows global best practices and agile methodologies to ensure timely delivery and high-performance outcomes. Its ability to combine domain expertise with cutting-edge technologies such as artificial intelligence, machine learning, block chain, and data analytics has enabled it to build transformative digital solutions that empower businesses to optimize operations, enhance customer experiences, and gain a competitive edge in the global marketplace. With a growing client base in India, the Middle East, Europe, and North America, Titan Intech continues to strengthen its reputation as a trusted partner for businesses seeking reliable, innovative, and future-ready software development services.

Titan Intech is known for its renowned brand titanview. Starting with a goal of manufacturing LED display panels and softwares, it transformed into a complete consumer durable company with a wide product portfolio including Flat panel TVs (LED LCD TVs). Titanview has been an enduring brand in the Indian Consumer Durable space, and has won the trust of millions of consumers with its high-quality products. Being an Indian company, the company understands the unique requirements of the Indian consumer – more than any other company does. This has found expression in so many of the innovative products that have been launched over the years. This understanding of the consumer is one of the core strengths of the company that has enabled it to compete in the market.

In the chronicles of Indian advertising, Titanview enjoys a storied past. Titanview's advertisements were unconventional and became a defining feature of the brand. The company introduced creative elements, establishing a powerful and lasting presence in advertising. The company is engaged in providing comprehensive software development services, catering to the diverse needs of its clients in India as well as overseas. With a focus on innovation, quality, and customer satisfaction, the company delivers customized solutions that help businesses enhance efficiency, streamline operations, and achieve their digital transformation goals. By leveraging the latest technologies and industry best practices, the company has built a strong reputation for offering reliable, scalable, and cost-effective software solutions across various sectors.

We have world class manufacturing facilities at Hyderabad (Telangana) and Vijayawada (Andhra Pradesh) with a capacity of over 4 million Televisions. Titanview has become a torch-bearer for consumer-centric innovations and unconventional communication. The company has been a key player in India's electronics industry, leveraging its innovative marketing and product range to build a strong presence. However, it has also experienced challenges, such as fluctuating profits and operational inefficiencies. Titanview has often been voted as the top most trusted consumer durable brand in India – a reflection of its continued success. Titanview is committed to quality and strives for continual improvement through innovation and human resource development to give the customer better value for money always and Comply with the statutory requirements.

The company has positioned its brand towards Trendy, Unconventional values that define Titanview are – Unconventionality, Creativity, Surprising thoughtfulness, and Wit.

Having won the trust of millions of consumers in the Indian Durable space, the brand has been instrumental in introducing new technologies and innovative products and has been communicating about these innovations to consumers in the right way and through the right mediums. This trust bestowed upon us by our consumers is truly a reflection of our continued success. We always believe in offering the best quality products with high-end specifications at affordable prices, thereby, empowering users with luxury at an attractive price.

Financial Performance

(Amount in Lakhs)

Particulars	Financial Year	Financial Year
	2024-2025	2023-2024
Revenue From Operations	2701.51	4404.95
Profit/(Loss) before Tax	467.25	6662.12
Profit/(Loss) after Tax	397.16	562.80
EBITDA	807.85	998.66
Dividend	---	---

Company’s Vision and Mission

The company has strived to imbibe its employees with the Vision and Mission of the organisation through clear articulation and internal communication. The articulation of the Vision has also brought in sharper focus, greater sensitivity to consumers, and led to clearly defining priorities.

Vision

To become the leading consumer electronics brand that provides affordable innovative product solutions to empower Digital India.

Mission

Make Technologically Advanced Smart products that enable the social and economic empowerment for every Indian citizen.

Values

Our Company operates on certain core values which are enshrined in the table below. These core values ensure that the Company achieves its end objective without compromising on the quality of the products of the Company.

DIFFERENT AND UNIQUE
RESPECT FOR INDIVIDUAL
INTEGRITY
CUSTOMER RELATIONSHIP
ACHIEVING THE IMPOSSIBLE
PASSION FOR PERFECTION

Location

Nature of Property	Address
Registered Office	Plot No.48, Door No. 54-1-7/21, Fifth Floor, Panchajanya Complex, Vijayalakshmi Colony, Road No. 2, Gunadala, Vj Polytechnic, Krishna, Vijayawada (Urban), Andhra Pradesh, India, 520007
Corporate Office	# 404, 4th Floor, Lifestyle Building Begumpet, Hyderabad Telangana State - 500016 India

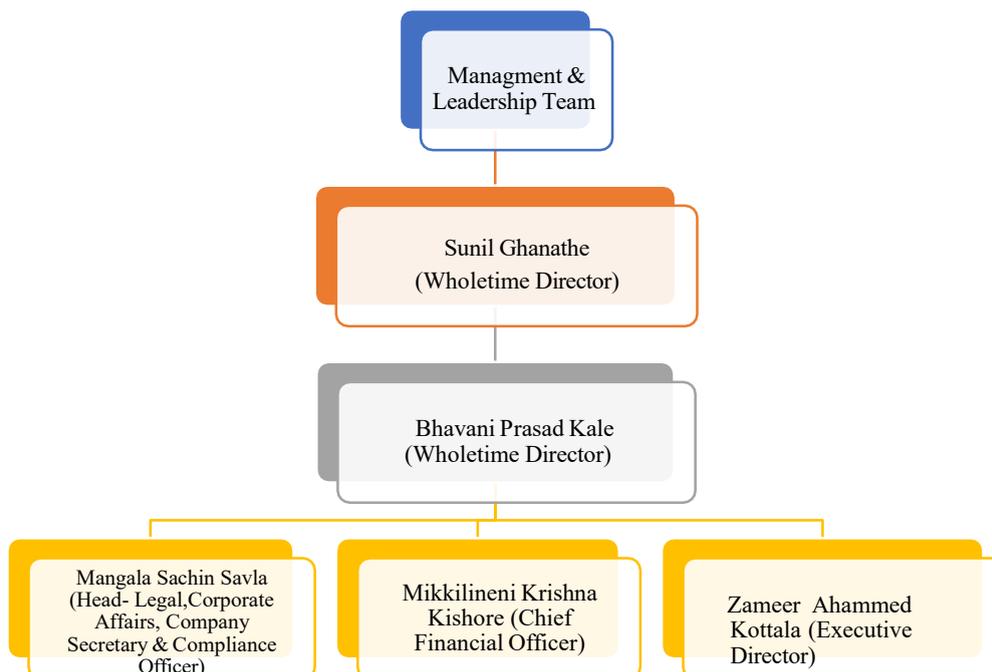
Main objects of the Company

Our main objects as contained in our Memorandum of Association are as under:

1. To Manufacture, assemble, export, import, deal, alter, repair, exchange, let on hire, treat, prepare, barter, in India or elsewhere all types of electronic equipment including radios, record changers, tape recorders, video games, televisions, wireless sets, quartz, digital and analogue watches, electronic gadgets, electronic calculators, computers, electronic copiers, counter equipments, electronic weighing machines and counters, plastic components, process control instrumentation, and testing equipments and other allied electrical or electronic products.
2. To carry the business of Software development manufacturers and dealers in electronics, spare parts accessories for electronic miniature electronic components.

Existing and the proposed activities of our Company are within the scope of the Object Clause to our Memorandum of Association.

Management and Leadership Team



Our Products

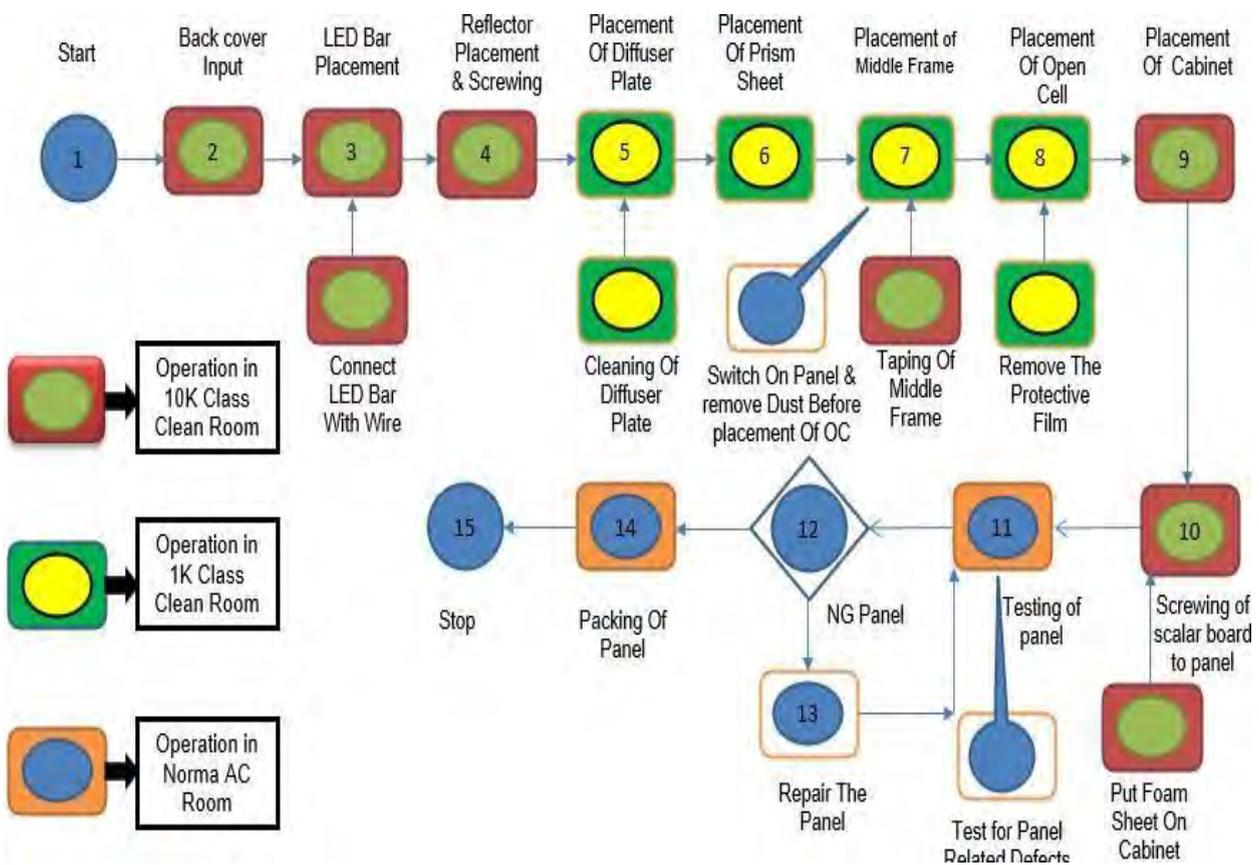
1. LED Display Panels

Display Panels are electronic devices designed to receive and display visual and audio signals, enabling users to watch content like broadcast programs, movies, and digital streams. They work by converting transmitted signals into visual images and sound, displayed on a screen. Modern televisions vary from traditional cathode ray tube (CRT) models to advanced LED, OLED, and QLED screens, offering features like high-definition (HD) resolution, smart connectivity, and integration with internet-based platforms.

Our company offers various kinds of televisions based on their resolution type, operating systems and backlighting technology like- LED's and LCD's.

Manufacturing Process

(1) LED DISPLAY PANELS – LCM



Insurance

Our operations are subject to various risks in the manufacturing industry. Accordingly, we maintain insurance policies for our manufacturing units, offices, buildings, plant and machinery, furniture, fixture and fittings and stocks due to fire, Burglary, and other perils. Further, we have also maintained fire and burglary policy for our raw material stored at our manufacturing units and some of our warehouses. We have also maintained insurance policies for our vehicles. Further we have also obtained group medical claim policy, accident insurance policy and workmen compensation policy for our employees. We also maintain marine cargo insurance policy to insure consignments shipped by sea and to cover inland movement of all cargos by road or rail. These insurance policies are reviewed periodically to ensure that the coverage is adequate. We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such Insurances. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

Top 10 Customers for FY ended March 31, 2025

S. No.	Customer	% of Revenue Earned
1	Bridge Town INC	10.59%
2	Intellicede INC	6.83%
3	Mind Graph Solutions SDN BHD	4.72%
4	Comtek Global INC	4.27%
5	Wink Leads Group INC	2.42%
6	HT Digital Solutions INC	2.30%
7	Adrey Digital INW	2.28%
8	SVS Technologies Limited INW	2.28%
9	Tuple Technologies INW	1.88%
10	Zenith Cloud LIC INW	1.78%

Human Resources

We at Titan Intech Limited work towards the company's vision to make Titan Intech an employer of choice. The focus is to attract young & bright professional, to make future leaders by building a strong performance culture, positive work environment and creating the best HR practices to attract talent, retain the better and advance the best. We believe that nurturing our people capability is the core of driving business excellence and achieving the vision of the company. We provide our employees with many opportunities to develop, grow and to perform optimally. We believe personal development is important, which is why we invest time and energy to support in performing and delivering the best and development of skills and knowledge. As on March 31, 2025, we have employed 80 Employees, including senior management personnel.

Department	No of Employees
Finance & Accounts Department	8.00
Research & Development	15.00
Human Resource & Admin Department	5.00
Sales & Marketing Department	13.00
Plant operations, Supply chain, EXIM	18.00
Legal	2.00
Information System	4.00
Service	10.00
Corporate	5.00
Total	80.00

Sales & Marketing

The efficiency of the sales, marketing and distribution network is critical to success of our Company. Our success lies in the strength of our relationship with the dealers/distributors/large format retailers/online e-commerce sellers who have been associated with our Company. Our sales team through their extensive experience in consumer durable industry and good rapport with these dealers/distributors/large format retailers/online e-commerce sellers and further owing to timely and quality delivery of products plays an instrumental role in creating and expanding the sales and distribution network for our Company. To get repeat orders from these set of customers, our sales team, regularly interacts with them and focusses on gaining an insight into the additional needs of these customers and the ultimate end consumers. Our company facilitates effective marketing through advertisements in leading newspapers, Television channels and also on various online, social media and other digital mediums. We strategically position our products by harnessing the vast reach of social media platforms, utilizing advanced and contemporary marketing techniques designed to capture the attention of a diverse, tech-savvy audience especially young nesters. Our consistent success in utilizing these digital marketing strategies has borne testament to our ability to stay at the forefront of the rapidly evolving digital landscape. This approach not only enhances brand visibility but also drives sales, with measurable impacts on customer acquisition and retention.

INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Issue has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information

GLOBAL ECONOMIC OUTLOOK

Global growth is expected to remain stable yet underwhelming. However, notable revisions have taken place beneath the surface since April 2024, with upgrades to the forecast for the United States offsetting downgrades to those for other advanced economies, particularly the largest European countries. Likewise, in emerging market and developing economies, disruptions to production and shipping of commodities—especially oil—conflicts, civil unrest, and extreme weather events have led to downward revisions to the outlook for the Middle East and Central Asia and that for sub-Saharan Africa. These have been compensated for by upgrades to the forecast for emerging Asia, where surging demand for semiconductors and electronics, driven by significant investments in artificial intelligence, has bolstered growth, a trend supported by substantial public investment in China and India. Five years from now, global growth should reach 3.1 percent—a mediocre performance compared with the pre-pandemic average.

Global growth is expected to remain stable yet underwhelming. As disinflation continues, a smooth landing is within reach. However, the balance of risks is tilted to the downside: geopolitical tensions could flare up; sudden eruptions in financial market volatility could tighten financial conditions; problems in China's property sector could generate global spillovers via their effect on global trade, as could rising protectionism and continued geo-economic fragmentation; and disruptions to the disinflation process could prevent central banks from easing monetary policy, adding challenges to fiscal policy and financial stability. Amid numerous threats, it is time for a policy pivot. With monetary policy easing, shifting gears on fiscal policy to ensure sustainable debt dynamics and rebuilding of buffers is appropriate. Advancing structural reforms to boost long-term growth and accelerating the green transition remains as necessary as ever.

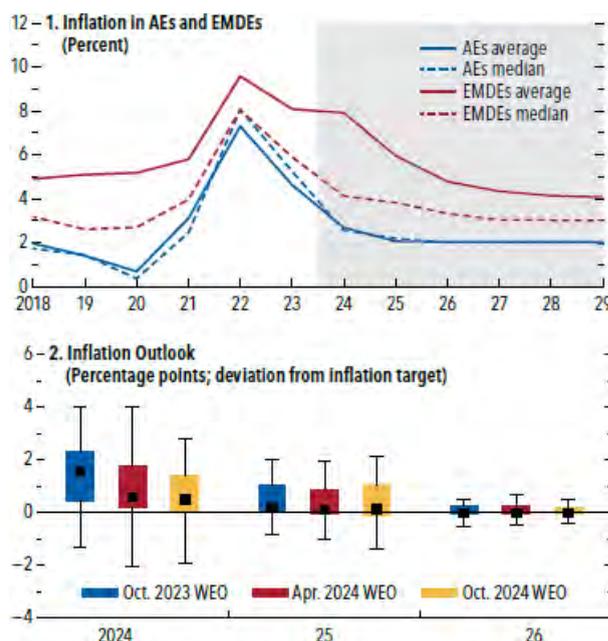
The recent global inflationary experience was characterized by large sectoral demand shifts amid supply disruptions and unprecedented fiscal and monetary stimulus. This is consistent with key sectors hitting their supply bottlenecks as demand rotated across sectors and was boosted by a drawdown of savings. The chapter offers a new monetary policy lesson and confirms an old one. In extreme cases with widespread sectoral supply bottlenecks and strong demand, inflation can surge, but tighter policy can bring it down quickly with limited output costs. Outside of such cases, when supply bottlenecks are confined to specific sectors, conventional policy rules perform well.

The recent global inflationary experience was characterized by a complex set of events. During COVID-19 lockdowns, demand shifted toward goods and then pivoted toward services as economies reopened. These demand shifts occurred in the context of supply disruptions and unprecedented fiscal and monetary stimulus. Subsequently, the war in Ukraine led to spikes in commodity prices. Evidence suggests that the pass-through of sectoral price pressures to core inflation and the steepening of the inflation-slack relationship—that is, the Phillips curve—are essential to understanding the global surge in inflation. This evidence is consistent with key sectors hitting their supply bottlenecks as demand rotated across sectors and was boosted over time by a drawdown of savings. In extreme cases when sectoral supply bottlenecks are widespread across an economy and interact with strong demand, inflation can surge, but tighter policy can bring it down quickly with limited output costs. Outside of such cases, when supply bottlenecks are confined to specific sectors, conventional policy rules, such as those that target measures of core inflation, perform well.

Inflation Outlook: Gradual Decline to Target

Although bumps on the path to price stability are still possible, global headline inflation is projected to decrease further, from an average of 6.7 percent in 2023 to 5.8 percent in 2024 and 4.3 percent in 2025 in the baseline. Disinflation is expected to be faster in advanced economies—with a decline of 2 percentage points from 2023 to 2024 and a stabilization at about 2 percent in 2025—than in emerging market and developing economies, in which inflation is projected to decline

from 8.1 percent in 2023 to 7.9 percent in 2024 and then fall at a faster pace in 2025 to 5.9 percent. There is a great deal of variation across emerging market economies, however, which is evident in the difference between median and average inflation. Inflation in emerging Asia is projected to be on par with that in advanced economies, at 2.1 percent in 2024 and 2.7 percent in 2025, in part thanks to early monetary tightening and price controls in many countries in the region. In contrast, inflation forecasts for emerging and developing Europe, the Middle East and North Africa, and sub-Saharan Africa remain in double-digit territory on account of large outliers amid pass-through of past currency depreciation and administrative price adjustment (Egypt) and underperformance in agriculture (Ethiopia). For most countries in Latin America and the Caribbean, inflation rates have dropped significantly from their peaks and continue to be on a downward trend. However, large countries in the region have experienced upward revisions since the April 2024 World Economic Outlook that reflect a mix of (1) robust wage growth preventing faster disinflation in the services sector (Brazil, Mexico), (2) weather events (Colombia), and



(2) hikes in regulated electricity tariffs (Chile). The decline in global inflation in 2024 and 2025 reflects a broad-based decrease in core inflation, unlike the situation in 2023, when headline inflation fell mainly because of lower fuel prices. Core inflation is expected to drop by 1.3 percentage points in 2024, following a 0.1 percentage point decrease in 2023, with advanced economies leading this decline. Factors contributing to lower core inflation include the delayed effect of tight monetary policies as well as diminishing pass-through effects from earlier declines in prices, especially in those for energy. Overall, returning inflation to target is expected to take until 2025 in most cases. Although the pace of disinflation for the median economy has been faster than expected in October 2023, the dispersion across economies is now expected to be larger. Comparison of official inflation targets with the latest forecasts for a representative group of inflation-targeting advanced and emerging market economies suggests that annual average inflation will exceed targets (or the midpoints of target ranges) in more than three-quarters of these economies in 2025 (Figure 1.13, panel 2). But a great deal of this reflects annual carryover effects from 2024. Inflation is expected to decline steadily on a sequential basis, and by the end of 2025, most economies are expected to be either at target or within a stone's throw of it.

(Source: World Economic Outlook Update, October 2024)

INDIAN ECONOMY

India's economy is emerging with resilience as the dust settles after a high-stakes elections period. Its gross domestic product grew 6.7% year over year in the April-to-June quarter 2. While that was the slowest rate in five quarters, India remains one of the world's fastest-growing large economies, and Deloitte's analysis predicts continued strength in the year ahead. Growth is likely to pick up, driven by increasing consumer spending, especially in rural India, as inflation subsides, and agricultural output improves after favourable monsoon conditions.

Deloitte retains its annual GDP growth projection to be between 7% and 7.2% in fiscal 2024 to 2025 and between 6.5% and 6.8% the following fiscal. A tempered global growth outlook and a delayed synchronized recovery in Western economies—compared to what was previously expected—will likely weigh on India's exports and outlook for the next fiscal year. At the same time, India may benefit from higher capital inflows, translating into long-term investment and job opportunities as multinational companies around the world look to reduce operational costs further.

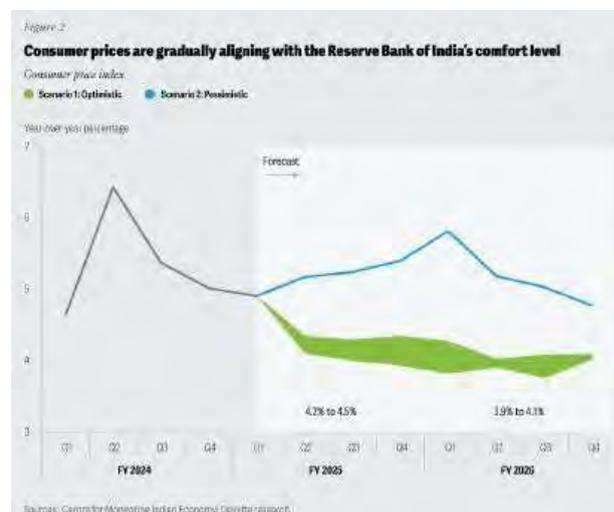
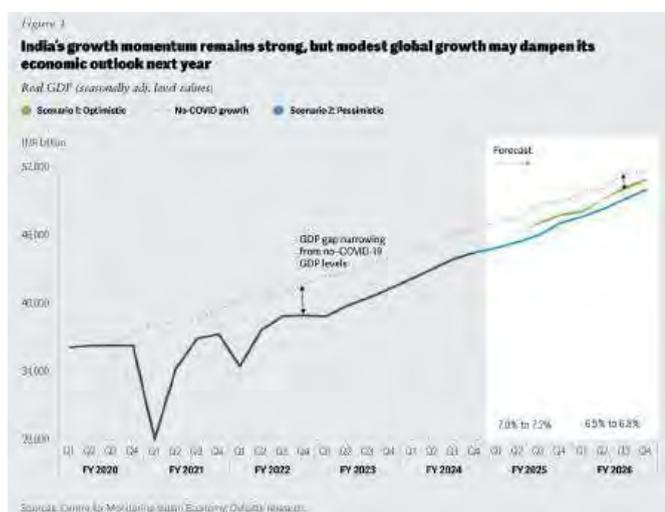
The latest report (2023 to 2024) points to some green shoots in labour market trends—with a rise in the share of salaried positions and services subsectors demanding higher qualifications, including business and professional services in the areas of technology and finance. Female participation in the labour force has also increased, particularly in rural areas. However, a heavy reliance on agricultural jobs continues, and informal employment remains prevalent.

We believe the government’s focus on boosting manufacturing and improving youth employability, coupled with India’s young and aspirational population, presents a unique opportunity for economic growth. As the country advances toward becoming a US\$5 trillion economy by fiscal 2027 to 2028, expanding manufacturing and emerging industries and transitioning toward clean-energy alternatives are likely to create high-quality, formal, and green jobs. This will help many Indian states that are aspiring to grow rapidly, as they are already investing in these areas to tap into India’s demographic advantage. Subsequently, the improvements in the labour market will likely be reflected in future surveys.

India’s GDP grew by 6.7% year over year in the first quarter of fiscal 2024 to 2025 (that is, the quarter from April to June 2024), aligning with our projected range of 6.5% to 6.7%. Although this marks the slowest growth in five quarters, the Indian economy showed resilience, especially during the part of the quarter coinciding with the general elections.

We expect India to grow between 7% and 7.2% in fiscal 2024 to 2025 in our baseline scenario, followed by between 6.5% and 6.8% in fiscal 2025 to 2026 (admittedly, slightly lower than previously estimated) (figure 1). India’s slightly slower growth in the subsequent year will likely be tied to broader global trends, including sluggish growth and a delayed synchronous recovery in the West, as anticipated earlier. Slowing global trade and supply chain disruptions due to intensifying geopolitical uncertainties will also affect demand for exports. Despite these challenges, we will continue to see the difference between actual GDP and no –COVID-19 levels progressively narrowing as growth picks up pace.

Inflation concerns are fading as expected, with better rainfall and proactive government interventions improving the food supply chain. Inflation may ease further in the latter half of the year. However, stronger growth may also pressure inflation as demand outpaces supply. We expect inflation to slowly revert to the Reserve Bank of India’s target level of 4% from early next year and remain within its comfort zone over the forecast period



A sneak peek at India’s labour market

The last edition of this outlook examined the evolving consumption patterns of rural and urban consumers.¹⁰ While we noticed a significant shift in consumption behaviour among rural consumers, sustaining that behaviour remains contingent on the purchasing power of rural India, which, in turn, will depend on job creation in the economy, ensuring a steady household income. The good news is that rural demand is finally turning the corner. After remaining modest for most of the post-pandemic period, growth is visible in the rising consumption of the fast-moving consumer goods (FMCG) category (as reported by major FMCG companies in fiscal 2024 to 2025). The other proxy indicator for rising stable employment opportunities in the rural economy is the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA): The scheme provides temporary jobs to employ people who have limited or no alternate stable income opportunities. For the first time since the pandemic, the scheme’s 12-month moving average employment demanded number has fallen below pre-pandemic levels in August 2024. While the rise in farm-sector employment due to above-average monsoons and increased labour demand for kharif sowing likely reduced reliance on the scheme, a steady decline probably also points to the possibility of individuals finding better-paying job opportunities elsewhere. The fall has been the sharpest since the beginning of fiscal 2024 to 2025.

Emerging labour market trends

India has always relied heavily on agriculture for employment—with the largest share of Indian workers working in the sector. However, dependence on agriculture and related activities as a primary income source had been trending down in rural areas until the pandemic (figure 4). This trend reversed during the pandemic and later, with many migrant workers choosing to stay back and continue working in the sector even as movement restrictions were lifted, and pandemic fears subsided.

PLFS reports, including the latest one—for 2023 to 2024—highlight some interesting trends.

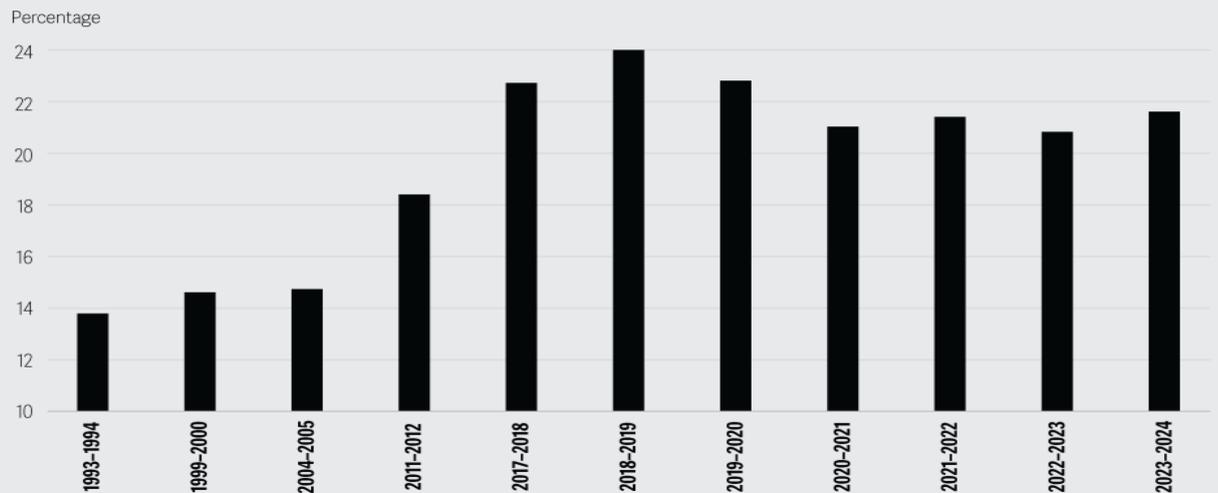
The green shoots: The latest report has good news about the labour market.

- The share of employment in the secondary sector rebounded post pandemic due to strong job creation in construction. Initiatives like the National Infrastructure Pipeline and increased government capex drove job creation in construction.
- Employment shares in the manufacturing and services sectors modestly improved. While schemes such as production-linked incentives helped recover the job share in manufacturing, a strong pickup in activities in the services sector helped improve the sector’s employment share from 2023 to 2024. This is particularly interesting since the “other services” category, which consists of business and professional services, saw the biggest improvements.
- The female participation rate in the labour force for ages 15 years and above increased from 22% in 2017 to 2018 to 40.3% in 2023 to 2024. The jump is much higher in rural areas (22.8 percentage points) than in urban areas (7.8 percentage points) during this period, pointing to improved inclusivity and growing women’s empowerment in rural India.
- The share of salaried workers in total employment that declined during the pandemic also pointed to a revival, according to the latest PLFS report. The share of formal jobs steadily rose until 2020 and then declined after the pandemic. From 2019 to 2020, the share of salaried jobs accounted for almost 23% of total jobs, up from 18.5% between 2014 and 2015. After the pandemic, this share fell to 21%. The latest PLFS data for 2023 to 2024 points to an improvement in the share, which rebounded to 21.7%. Besides, the salaried employees’ average wage or salary earnings (in INR) also improved during fiscal 2023 to 2024 and have been several times higher than that earned by self-employed and casual workers.¹⁶ The rebound in the services sector and its employment share helped improve the share of formal jobs.

Figure 5

The share of salaried jobs improved to 21.7% between 2023 and 2024 from the lows seen during and just after the pandemic (20.9%)

Share of salaried jobs over the years



Sources: The India Forum; Periodic Labour Force Survey reports for 2017 to 2018, 2022 to 2023, and 2023 to 2024.

Deloitte Insights | deloitte.com/insights

The jobs of the future

India will need more formal and quality jobs to ensure better income distribution as it becomes a US\$5 trillion economy in the medium term and advances toward its long-term goal of embodying Viksit Bharat or a fully developed nation by 2047. In this regard, the government's focus on expanding the manufacturing sector is critical, as transitioning workers into this sector increases the likelihood of securing formal employment, given that 51.4% of manufacturing jobs are salaried ones. This shift will significantly enhance income stability for those currently lacking regular wages or social security, particularly in rural areas. Moreover, the growth of the services sector will aid job formalization, encouraging workers to pursue formal education and enhance their skills. The rise in emerging industries such as semiconductors and electronics will further create opportunities that require advanced education and specialized skills, driving the creation of more high-quality jobs. Additionally, India's push toward clean-energy alternatives is set to generate green jobs across various sectors, including energy, agriculture, tourism, and transport.

One of India's greatest strengths is its young, aspiring population. Researchers have a consensus that the ability to learn decreases with age, suggesting that younger people are more likely to learn new skills relatively quickly.¹⁹ One study found that younger minds and brains are intrinsically more flexible and exploratory.²⁰ This positions India to gain rapid and substantial returns from investing in skill development.

Recognizing the potential of youth, the government recently announced initiatives to drive paid internship programs and provide education loans for higher education. These will go a long way in improving the employability and skills of the Indian youth. Encouragingly, many states also strive to become significant players in the growing Indian economy, and they are actively investing in formal job creation and skill development. While there may be a lag before the labour market data fully reflects these efforts, the benefits will undoubtedly begin to surface in future surveys.

(Source: India Economic Outlook Update, October 2024- Deloitte)

Electronics System Design & Manufacturing (ESDM) Industry in India

The Indian electronics system design and manufacturing (ESDM) sector is one of the fastest growing sectors in the economy and is witnessing a strong expansion in the country. The ESDM market in India is well known internationally for its potential for consumption and has experienced constant growth.

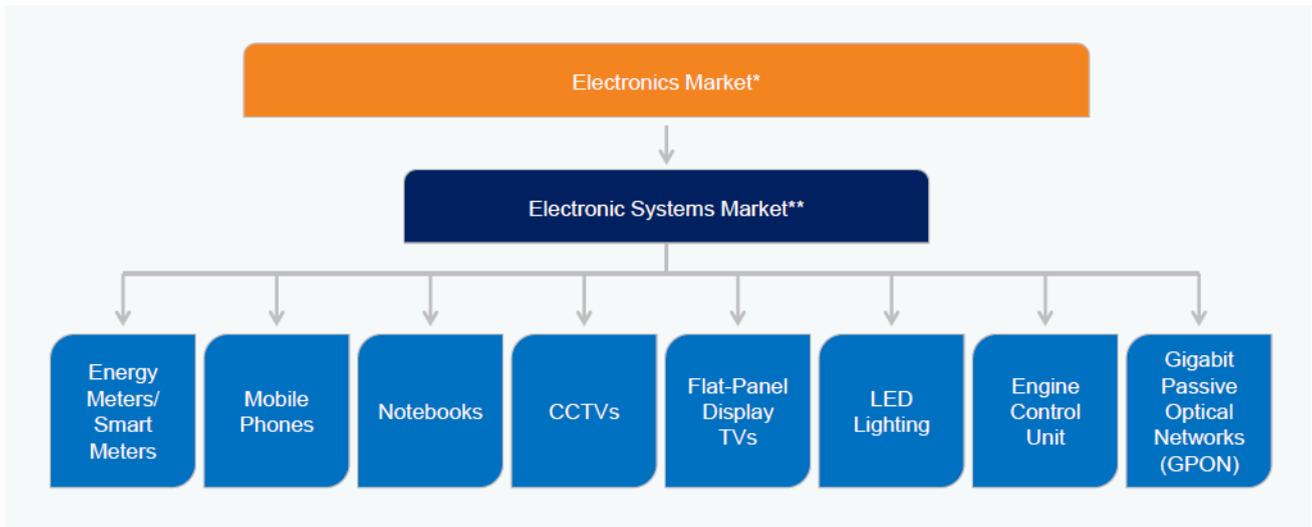
Indian manufacturers are attracting the attention of multinational corporations due to shifting global landscapes in electronics design and manufacturing capabilities, as well as cost structures. Companies from all over the world are striving to develop local capacities in India not only to serve the domestic market but also to cater to international markets.

The Electronics System Design & Manufacturing (ESDM) industry includes electronic hardware products and components relating to information technology (IT), office automation, telecom, consumer electronics, aviation, aerospace, defence, solar photovoltaic, nano electronics and medical electronics. The industry also includes design-related activities such as product designing, chip designing, Very Large-Scale Integration (VLSI), board designing and embedded systems.

India witnessed a substantial spike in demand for electronic products in the last few years; this is mainly attributed to India's position as second-largest mobile phone manufacturer worldwide and surge in internet penetration rate. The Government of India attributes high priority to electronics hardware manufacturing, as it is one of the crucial pillars of Make in India, Digital India, and Start-up India programs.

The Electronics System Design & Manufacturing (ESDM) sector plays a vital role in the government's goal of generating US\$ 1 trillion of economic value from the digital economy by 2025. With various government initiatives aiming to boost domestic manufacturing, India has already started witnessing initial movement with increased production and assembly activities across products such as mobile phones and other consumer electronics.

Major Product Segments

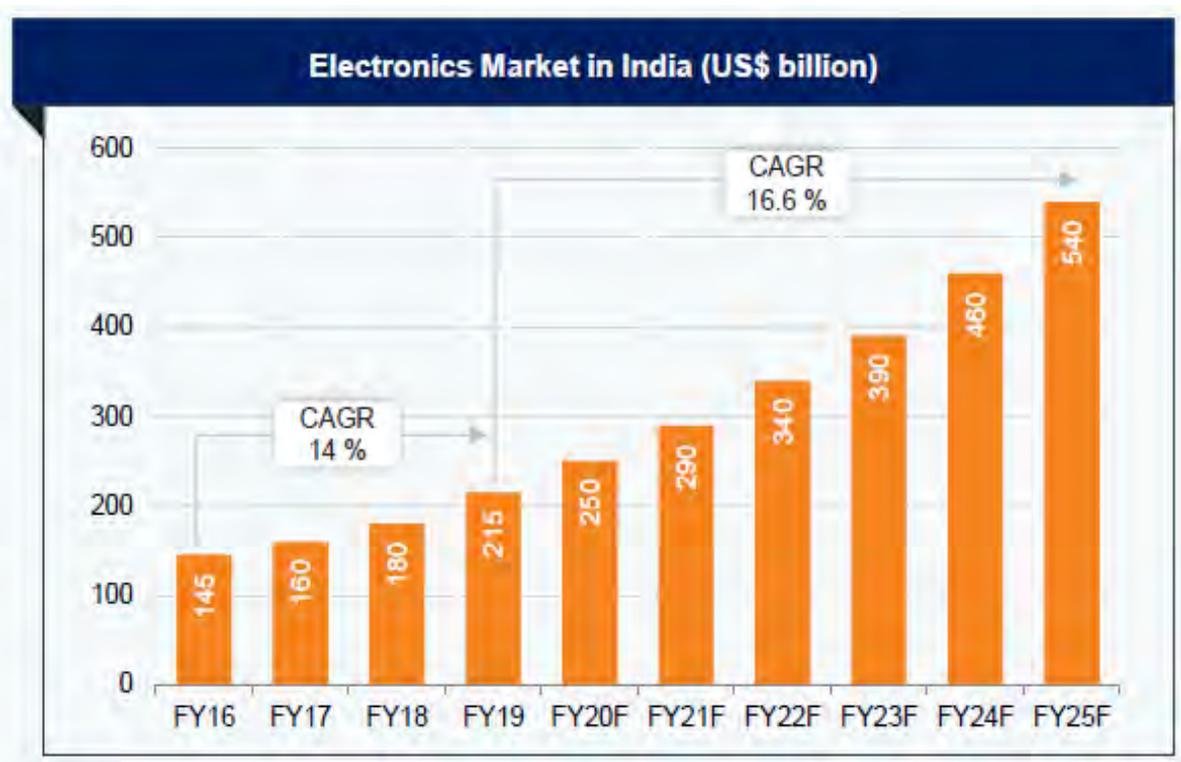


*The Electronics Market includes (Total Domestic Consumption + Exports) + Electronics Design Market + Electronics Manufacturing Services Market + Electronics Component Market

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Market Size

The Indian electronics manufacturing industry is projected to reach US\$ 520 billion by 2025. The demand for electronic products is expected to rise to US\$ 400 billion by 2025 from US\$ 33 billion in FY20. Electronics market has witnessed a growth in demand with market size increasing from US\$ 145 billion in FY16 to US\$ 215 billion in FY19—the market witnessed a growth of 14% CAGR from 2016-19. Electronics system market is expected to witness 2.3x demand of its



current size (FY19) to reach US\$ 160 billion by FY25. The top products under the ESDM sector with the highest CAGR include IT/OA at 54%, followed by industrial electronics at 38% and automotive electronics at 10%.

In FY24, the exports of electronic goods were recorded at US\$ 29 billion as compared to US\$ 23.57 in FY23.

Electronics design segment, growing at 1%, was 22% of the ESDM market size in FY19; it is anticipated to be 27% of the ESDM market size in FY25.

India is one of the largest consumer electronics markets in the Asia Pacific Region and is home to considerable talent for electronic chip design and embedded software. India has committed to reach US\$ 300 billion worth of electronics manufacturing and exports of US\$ 120 billion by 2025-26.

The electronics market has grown at a CAGR of 14% from 2016-19 and is expected to accelerate at a CAGR of 16.6% in 2020-25, with the total demand likely to account for US\$ 540 billion in FY25.

- During April- June 2024, the imports of electronics goods topped US\$ 20 billion.
- In FY24, India witnessed a significant rise in the export of electronics goods, reaching a notable value of US\$ 29.12 billion. This marks a remarkable growth of 23.6% compared to the previous year.
- The ESDM sector is likely to generate US\$ 100-130 billion in economic value by 2025.
- The Government of India aims to make electronics goods amongst India's 2-3 top-ranking exports by 2026.
- Electronics goods exports are expected to increase from the projected US\$ 15 billion in 2021-22 to US\$ 120 billion by 2026.
- PLI scheme for large scale electronics manufacturing launched by Ministry of Electronics and Information Technology (MeitY) in April 2020 has been extended from existing five years band (FY21-FY25) to six years (FY21-FY26).

India is the second fastest digitizing economy amongst the 17 leading economies of the world. The Government of India aims to make Electronics Goods amongst India's 2-3 top-ranking exports by 2026. Electronics Goods exports are expected to increase from the projected US\$ 15 billion in 2021-22 to US\$ 120 billion by 2026.

Large consumer base

Source: Reserve Bank of India (RBI), Ministry of Electronics and Information Technology (MeitY), News Articles, Make in India

Note: LCD - Liquid Crystal Display; LED - Light-emitting Diode, F - Forecasted

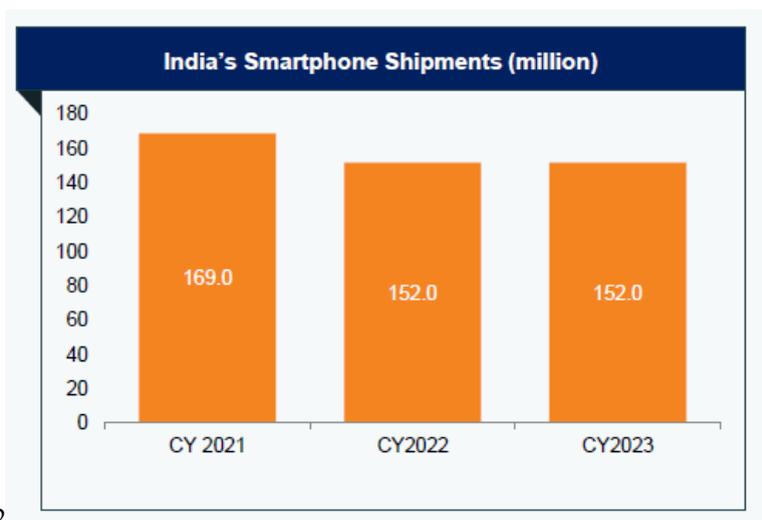
▪ During FY24, the exports of electronic goods were recorded at US\$ 29.11 billion as compared to US\$ 23.57 billion during FY23.

▪ India emerged as the second-largest manufacturer of mobile phones in the world, with a production value of mobile devices reaching US\$ 49.16 billion in FY24.

▪ India's export of electronic goods rose tremendously by US\$ 6.3 billion in 2013-14 to US\$ 29.11 billion in 2023-24. Mobile phones, IT hardware (laptops, tablets), consumer electronics (TV and audio), industrial electronics and auto electronics are key exports in this sector.

▪ India has made substantial cuts to import duties on mobile phones to enhance exports. In the last financial year, mobile phone exports reached Rs 1.2 lakh crore (US\$ 14.4 billion), and this upward trend is expected to persist.

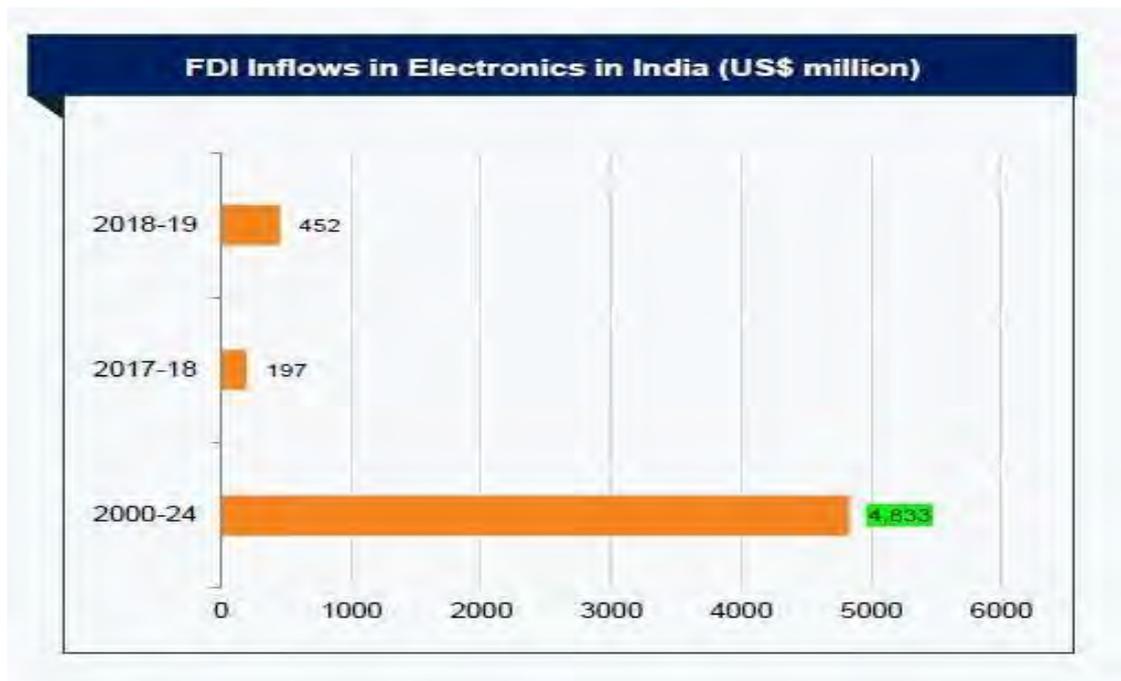
▪ The Consumer Electronics and Appliances Industry in India is expected to become the fifth-largest in the world by 2026.



- In addition, the consumer electronics and appliances industry in India is expected to become the fifth largest in the world by 2025; this is noticeable for LCD/LED TVs, which witnessed more than 2x growth (by volume) in the past five years.
- Factors such as high internet penetration rate (over 820 million users) and second-largest global smartphone manufacturer boosted penetration of electronic products to the large potential consumer base, which in turn is driving ESDM markets.

Increasing FDI inflows

Source: Make in India, Department for Promotion of Industry and Internal Trade



- The cumulative FDI equity inflow in the Electronics industry is US\$ 4.83 billion during the period April 2000-March 2024.
- For defence electronics, FDI inflows in this sector up to 49% are allowed under automatic route and beyond 49% through government approval
- The government allows 100% FDI in the ESDM sector through an automatic route to attract investments from OEMs and IDMs.

Areas of interest for investments in ESDM are as follows:

1. Mobile phone manufacturing
2. Light Emitting Diode (LED) and Liquid Crystal Display (LCD)
3. Wearable devices
4. Solar cells and modules
5. Research, innovation and skill development in emerging areas such as Augmented Reality (AR), Virtual Reality (VR), drones, robotics and additive manufacturing
6. Semiconductor wafer fabrication
7. Medical electronic devices manufacturing
8. Research and development of automotive electronics and power electronics for mobility

(Source: <https://www.ibef.org/industry/electronics-system-design-manufacturing-esdm>)

Advantages in India

1. Attractive Opportunities

- a) India is committed to reach US\$ 300 billion worth of electronics manufacturing and exports of US\$ 120 billion by 2025-26.
- b) Addressable market for domestic OEMs is projected to be >Rs. 10 lakh crore (US\$ 131.99 billion) by 2025.
- c) In March 2024, Prime Minister Mr. Narendra Modi has laid the foundation stone for three semiconductor plants, with a total investment exceeding Rs. 1.25 lakh crore (US\$ 15.02 billion), positioning India to become a global semiconductor hub.
- d) AI is expected to add US\$ 967 billion to Indian economy by 2035 and US\$ 450-500 billion to India's GDP by 2025, accounting for 10% of the country's US\$ 5 trillion GDP target.
- e) In March 2023, the Government approved setting up of the Electronics Manufacturing Cluster (EMC) at Hubli-Dharwad in Karnataka, worth Rs. 180 crore (US\$ 22 million) and is expected to create about 18,000 jobs.

2. Robust Demand

- a) In 2023, India became Second-largest manufacturer of mobile phones in the world.
- b) India will be the fifth-largest consumers of electronic products by 2025.
- c) India has strong design and R&D capabilities in auto electronics and industrial electronics.
- d) In FY24, the exports of electronic goods were recorded at US\$ 29.11 billion as compared to US\$ 23.57 billion during FY23, registering a growth of 23%.

3. Policy Support

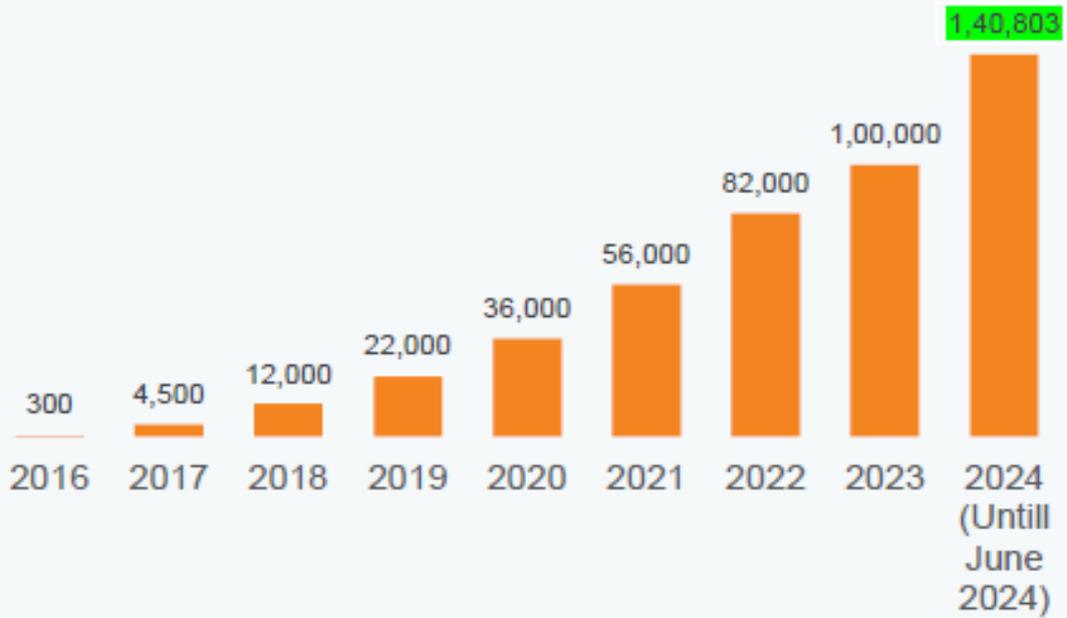
- a) The production-linked incentive (PLI) schemes will provide companies opportunities to establish manufacturing plants in India.
- b) 100% FDI is allowed under the automatic route. In case of electronics items for defence, FDI up to 49% is allowed under
- c) automatic route and beyond 49%, government approval is required.
- d) The Digital India Program has been transforming the country into a digitally empowered society and knowledge economy since its launch in July 2015.
- e) The Indian government's National Policy on Electronics (NPE 2019) aims to facilitate a turnover of US\$ 400 billion in domestic manufacturing by 2025.

Policies regarding EDSM sector are discussed further in detail in this chapter.

4. The third-largest start-up ecosystem

- The Indian startup ecosystem is experiencing a surge over the years, due to rapid technological advancements, increasing internet penetration, growing digital infrastructure, rising startup culture, government initiatives like Digital India, Make in India, and Startup India, as well as a large pool of skilled workforce.
- Indian tech startups secured US\$ 4.1 billion in the first half of 2024, marking a 4% rise from the US\$ 3.96 billion raised in the second half of 2023.
- India has witnessed an exceptional surge in the creation and funding of startups as the country has solidified its position as a major global centre for innovation and businesses. However, securing adequate funding remains a significant task for startups, often leading to survival challenges.
- In 2023, the funding scenario for tech startups turned bleak amid the global uncertainty, witnessing a 67% YoY plunge in total funding to US\$ 6.0 billion. This decline came after the peak funding levels observed in 2021 (US\$ 24.1 billion) and 2022 (US\$ 18.2 billion), where investors displayed confidence in Indian tech startups. In 2023, the number of deals declined to 824. However, the decline appears to be cyclical than a long-term trend.

Number of Startups in India



Tech funding (US\$ billion) and no of deals over the years



Investments/ Developments

Investment of Rs. 8,803 crore (US\$ 1.06 billion) has been made under the scheme for promotion of manufacturing of electronic components and semiconductors.

The PLI scheme for large-scale electronics manufacturing has attracted an incremental investment of Rs. 8,390 crore (US\$ 1.01 billion) in June 2024.

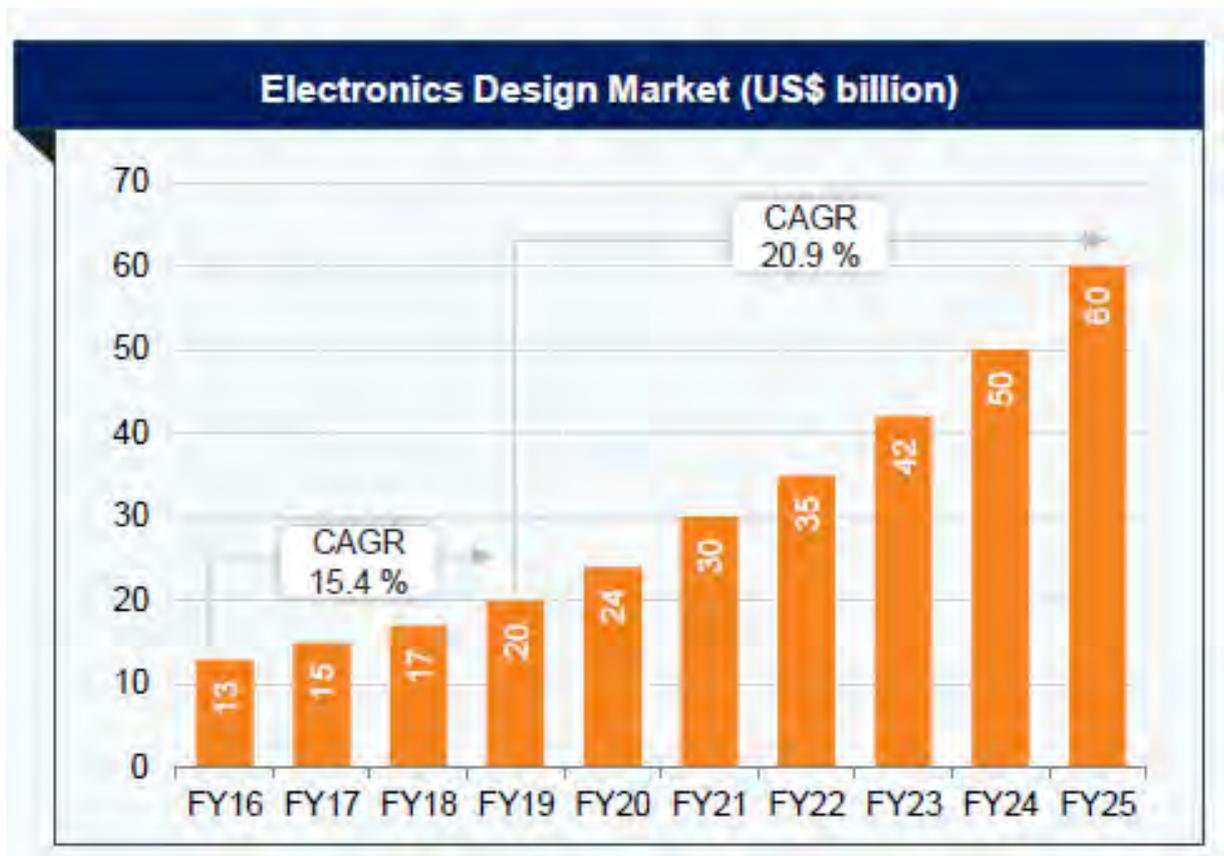
The Ministry of Electronics and Information Technology has supported over 3,600 tech startups with a total fund disbursement of Rs. 212 crore (US\$ 25.5 million).

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Prime Minister Mr. Narendra Modi participated in the event named India's Techane: Chips for Viksit Bharat and laid the foundation stone for three semiconductor projects valued at Rs. 1.25 lakh crore (US\$ 14.97 billion) on 13th March 2024.

Major Government initiatives such as 'Digital India', 'Make in India' and supportive policies including a favourable FDI Policy for electronics manufacturing have simplified the process of setting up manufacturing units in India.



Post-COVID, the Government of India aims to increase India's contribution by around US\$ 400 billion worth of electronics goods including exports worth US\$ 120 billion, which would account for 9-10% of the overall global value chains, from the current supply potential of 1-2%.

Union Budget 2023-24 has allocated Rs. 16,549 crore (US\$ 2 billion) for the Ministry of Electronics and Information Technology, which is nearly 40% higher on year. The budget for FY23 had allocated Rs. 14,300 crore (US\$ 1.73 billion) for the IT ministry.

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In 2023, the funding scenario for tech startups turned bleak amid the global uncertainty, witnessing a 67% YoY plunge in total funding to US\$ 6.0 billion. This decline came after the peak funding levels observed in 2021 (US\$ 24.1 billion) and 2022 (US\$ 18.2 billion), where investors displayed confidence in Indian tech startups. In 2023, the number of deals declined to 824. However, the decline appears to be cyclical than a long-term trend.

STPI Signs MoUs to strengthen tech startup ecosystem: AIC STPINEXT Initiatives (STPINEXT), a special purpose vehicle of Software Technology Parks of India (STPI), an organisation under the Ministry of Electronics and Information Technology (MeitY) has signed two memorandums of understanding (MoUs), one with HDFC Bank, and another with Excel point Systems India Pvt .Ltd., a niche technology player for fostering entrepreneurship and nurturing tech startups in the country. These partners would play a critical role in supporting and handholding the startups in the growth journey through technical guidance & assistance, mentoring, pitching to investors, funding support, and market connect & access etc.

Some of the investments/ developments in the Electronics System Design & Manufacturing (ESDM) sector in the recent past are as follows:

- As of November 2023, applications of 27 IT hardware mobile phones manufacturers have been approved for Production Linked Incentive scheme (PLI).
- In March 2024, the Cabinet approved a massive Rs. 1.26 trillion (US\$ 15.2 billion) investment in three semiconductor plants, signifying India's technological progress.
- India and Taiwan plan a US\$ 7.5 billion chip plant deal, potentially boosting India's semiconductor manufacturing with anticipated tariff reductions on components.
- Production-linked scheme (PLI) for large-scale electronics manufacturing (including mobiles) has seen investments worth Rs. 6,887 crore (US\$ 833 million) (till June 2023), already surpassing the target for FY24 which was Rs. 5,488 crore (US\$ 664.4 million).
- In July 2023, electronics maker Elista announced that it would invest Rs. 100 crore (US\$ 12.1 million) in Andhra Pradesh to set up a manufacturing unit for Smart LED TVs, smartwatches, audio speakers, and large appliances.
- US CHIP design major Advanced Micro Devices (AMD) will invest up to US\$ 400 million in India over the next five years and will set up its biggest design facility in the country.
- The Index of Industrial Production of manufacturing of computer, electronic, and optical products (weight: 1.57%) was valued at 137, during FY23.
- India's electronics sector is set to harness US\$ 7 billion untapped revenue by 2035 via circular business model and policy pathways, industry stakeholders said. Current commitments and targets set the projected market size for these circular models at US\$ 13 billion in 2035.
- India has overtaken China as the second-largest manufacturer of mobile devices in the world, according to a report released by the international research firm Counterpoint in August. The 'Make in India' initiative's mobile phone shipments from India exceeded 2 billion cumulative units and an annual growth rate of 23% was recorded.

- According to a report 'India Monthly Wearable Device Tracker' by International Data Corporation (IDC), "hundreds" of smartwatch model launches in the first half of the calendar year 2023 contributed to India's wearable market's growth of 53.3% year-over-year (YoY). The companies shipped 57.8 million units of wearables like smartwatches, earwear, and eyeglasses to the market in the first half of CY23.
- The Ministry of Electronics and IT (MeitY) announced the exchange of signing of a Memorandum of Understanding (MoU) between the Centre for Nano Science and Engineering (CeNSE) at the Indian Institute of Science (IISc), Bengaluru and Lam Research India at the SemiconIndia in Gandhinagar.
- In November 2023, Mr. Ashwini Vaishnaw, Union Minister of Communications & IT said that 99% of mobiles used in India are made in India.
- Industrial robot accessories company Robot System Products (RSP) has announced plans to set up a subsidiary in India. The Indian entity Scandinavian Robot Systems India Private Limited has been registered in Chennai and will supply a range of industrial robot accessories to Indian customers.
- India Semiconductor Mission organized a three-day SemiconIndia 2023 Conference in July 2023 with the theme 'Catalysing India's Semiconductor Ecosystem' in Gandhinagar, Gujarat. SemiconIndia 2023 witnessed the participation of industry leaders from major global companies such as Micron Technology, Applied Materials, Foxconn, Cadence and AMD, and the industry association, SEMI.
- India and Japan on July 20, 2023, signed an agreement for semiconductor design, manufacturing, equipment research, and talent development and to bring resilience to the semiconductor supply chain.
- The cumulative FDI equity inflow in the Electronics industry is US\$ 4.57 billion during the period April 2000-December 2023.
- In FY23, the exports of electronic goods were recorded at US\$ 23.57 billion as compared to US\$ 15.66 billion during FY22, registering a growth of 50.52%.
- Exports of electronic goods stood at US\$ 2.0 billion in September 2022.
- During April 2022-February 2023, the imports of electronics goods stood at US\$ 70.07 billion, whereas exports stood at US\$ 20.69 billion.
- A three-member task force was constituted by the Ministry of Electronics and Information Technology (MeitY) in March 2023 with the primary goal of making India a 'product developer and manufacturing nation', as per a report. The members of the task force are some of the veterans from the Indian electronic industry, including HCL Founder Mr. Ajay Chowdhary, Lava International Chairman Mr. Hari Om Rai, and Boat Lifestyle Co-Founder Mr. Aman Gupta, among others.
- In March 2023, the Government approved the setting up of the Electronics Manufacturing Cluster (EMC) at Hubli-Dharwad in Karnataka, worth US\$ 22 million (Rs. 180 crore) and is expected to create about 18,000 jobs.
- As global companies are leveraging the well-developed manufacturing system in the State, Tamil Nadu has emerged as one of the major electronics hardware manufacturing and exporting States in the country. The state is well positioned to achieve a US\$ 100 billion ESDM industry in the next five years.
- The India Cellular and Electronics Association in February 2023 signed a memorandum of understanding with the Uttar Pradesh government to facilitate investments as the electronics manufacturing and skill hub to cater to domestic demand and exports. The government has set a target to achieve US\$ 300 billion of electronics manufacturing by 2025-26, out of which US\$ 75-100 billion of electronics manufacturing is expected from UP.
- Mitsubishi Electric India would invest Rs. 1,891 crore (US\$ 230.9 million) to build an air conditioner and compressor factory in Tamil Nadu. This facility will generate over 2,000 jobs, 60% of which will be held by women.
- Vedanta Group signed memorandums of understanding (MoUs) with 20 Korean companies from the display glass industry for the development of an electronics manufacturing hub in India. The MoUs were signed at the 'Korea

Biz-Trade Show 2023' event organised by KOTRA, in collaboration with Korea's Ministry of Trade, Industry, and Energy.

- In November 2022, Voltas entered into a technology license agreement with Denmark's Vestfrost Solutions to develop, manufacture, sell and service medical refrigeration and vaccine storage equipment including ice-lined refrigerators, vaccine freezers and ultra-low temperature freezers to the Indian market.
- Voltas announced plans of Rs. 400 crore (US\$ 50.10 million) capex under the PLI scheme to manufacture components for white goods in May 2022.
- In March 2022, Reliance announced that it would invest US\$ 220 million in a joint venture with Sanmina Corp, a US-listed company for making electronic products in Asian countries.
- According to sources, Apple Inc. 2021 manufactures 70% of mobile phones sold in India, a sharp increase from 30% recorded two years ago. This is a significant push towards the "Make in India" initiative, following the government's Production-linked Incentive (PLI) plan, which began in FY21.
- In September 2021, tech giant Lenovo announced plans to ramp up manufacturing capabilities in India across various product categories, such as PCs, notebooks, and smartphones, due to rising consumer demand. However, details of the investment were not disclosed.
- In September 2021, PG Electroplast, a contract manufacturer of electronic goods, announced that it had applied for a PLI scheme and pledged to invest Rs. 300 crore (US\$ 40.47 million) towards the production of air conditioner components.
- Intel has invested over US\$ 7 billion in design and R&D facilities in the country to date.
- As of March 03, 2021, 19 companies have filed for the production-linked incentive (PLI) scheme for IT Hardware. The scheme was open for applications until April 30, 2021; its incentives will be available from April 01, 2021. Over the next four years, the scheme is expected to lead to total production of ~Rs. 160,000 crore (US\$ 21.88 billion). Of the total production, IT hardware companies have proposed production of >Rs. 135,000 crore (US\$ 18.46 billion); and domestic companies have proposed production of >Rs. 25,000 crore (US\$ 3.42 billion).
- The government has set a target to get ~Rs. 18,000 crore (US\$ 2.4 billion) investments in the electronics manufacturing segment by 2021-22.
- On February 16, 2021, Amazon announced that it will commence manufacturing electronics products from India with Cloud Network Technology, a subsidiary of Foxconn in Chennai, later in the year. The device manufacturing programme will be able to produce 'Fire TV Stick' devices in large quantities every year, catering to the demands of customers in India.

(Source: <https://www.ibef.org/industry/electronics-system-design-manufacturing-esdm>)

Skill development in ESDM sector

1. Electronics Sector Skills Council of India

- Electronics Sector Skills Council of India (ESSCI) aims to facilitate a world-class ecosystem for developing a future ready workforce in the Electronics System Design & Manufacturing Sector. Its mission is to become a global leader in skill development in Electronics by aligning to the product lifecycle - Design, Manufacturing & Service through blended Skilling, R&D, Innovation & adoption of state-of-the-art technologies to reach masses and lead to the growth of the ESDM sector.

2. India Electronics and Semiconductor Association

- India Electronics and Semiconductor Association (IESA) aims to grow the ESDM and electronics business segment in India and make India the preferred destination for electronics and semiconductor design and manufacturing.
- India Electronics and Semiconductor Association (IESA) acts as a trusted knowledge partner to the Central & State Governments helping device policies and incentives for the ESDM industry to help attract investments into India. In

order to promote technology solutions to positively impact the lives of 1.3 billion Indian citizens is a key aim for IESA, which it achieves by bridging the gap between academia and industry to bring innovations faster to market.

3. National Institute of Electronics & Information Technology, Ajmer

- The Government of India launched the 'Scheme for financial assistance to select states for skill development in ESDM sector' in November 2013. The scheme was aimed at enhancing the skilling capacities in ESDM Sector through public and private sector for students/unemployed youth belonging to other disciplines.

Trends and opportunities:

Local Manufacturing Of Laptops, Tablets, Smart Phones

- The Index of Industrial Production of manufacturing was valued at 155.1, in March 2024.
- By 2025, these initiatives would have a potential production value of US\$ 100 billion and will also generate five lakh additional job opportunities.
- India's growing mobile phone manufacturing industry, fuelled by the Make in India initiative, is set to generate 150,000 to 250,000 jobs in the next 12-16 months.

Growing Domestic Handset Manufacturing Market

- India's export of electronic goods rose tremendously to reach US\$ 29.11 billion in FY24 with a growth of 23.5% YoY. Mobile phones, IT hardware (laptops, tablets), consumer electronics (TV and audio), industrial electronics and auto electronics are key exports in this sector.
- Electronic goods exports clocked US\$ 25.3 billion in FY23, rising a stunning 49% since 2021-22.
- The increasing domestic demand for handset manufacturing and government support policies have led India to build on its smartphone manufacturing capabilities. By 2025, it is estimated that the addressable market for OEMs (original equipment manufacturers) would reach ~Rs. 10–11 lakh crore (US\$ 140–150 billion).

Establishing Quantum Computing Applications Lab

- To accelerate quantum computing-led research & development and enable new scientific discoveries, the Ministry of Electronics, and Information Technology (MeitY), in collaboration with Amazon Web Services (AWS), will establish a quantum computing applications lab in the country.
- The MeitY quantum computing applications lab will provide quantum computing as a service to government ministries and departments, researchers, scientists, academia, and developers, to enable advances in areas such as manufacturing, healthcare, agriculture, and aerospace engineering.

Previous schemes for Promotion of Electronics Manufacturing:

1. Modified Special Incentive Package Scheme (MSIPS)

Introduced in 2012 to offset disability and attract investments in electronics manufacturing, the scheme provided a capital subsidy of 20% in Special Economic Zones (SEZs) and 25% in Domestic Tariff Area (DTA). Reimbursement of central taxes and duties is provided for some high capital investment projects like semiconductors, conductor fabrication plants. Over 400 applications have been received under MSIPS with proposed investments of over \$15 Bn. MSIPS expired on December 2018.

- 235 applications with about Rs. 66,407 crore (US\$ 8.07 billion) proposed investment have been approved.
- 31 applications with about Rs. 13,072 crore (US\$ 1.58 billion) proposed investment have been recommended by the Appraisal Committee for approval.
- 141 applications with Rs. 30,289 crore (US\$ 3.66 billion) proposed investment are under appraisal process.

2. Electronics Manufacturing Clusters (EMC) Scheme

Introduced in 2012, the scheme was intended to develop basic infrastructure, amenities, and other common facilities for ESDM units. 23 projects across 15 states -- 20 greenfield EMCs and 3 Common Facility Centres (CFCs) were

approved under the EMC Scheme, and 3,561 acres of fully developed land has been made available as a result. Building on EMC's success, the Modified Electronics Manufacturing Clusters Scheme (EMC 2.0) has been introduced to further strengthen the infrastructural base for electronics manufacturing in India.

New Schemes for Promotion of Electronics Manufacturing

In order to position India as a global hub for ESDM and push further the vision of the National Policy on Electronics (NPE) 2019, three schemes namely the Production Linked Incentive Scheme (PLI), Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECES) and Modified Electronics Manufacturing Clusters Scheme (EMC 2.0) were notified by the government on April 1, 2020

1. Production Linked Incentive Scheme (PLI)

The Production Linked Incentive Scheme (PLI) for large scale electronics manufacturing proposes a financial incentive to boost domestic manufacturing and attract large investments in the electronics value chain including mobile phones and specified electronic components. PLI scheme for large scale electronics manufacturing launched by Ministry of Electronics and Information Technology (MeitY) in April 2020 has been extended from existing five years band (FY21-FY25) to six years (FY21-FY26).

For growth industries, such as consumer electronics, electric vehicles and renewable energy, ACC battery production represents one of the biggest economic opportunities. PLI scheme for the ACC battery would allow key domestic and international players to set up a competitive ACC battery plants in the region.

PLI offers a production linked incentive to boost domestic manufacturing and attract large investments in mobile phone manufacturing and specified electronic components, including Assembly, Testing, Marking and Packaging (ATMP) of units.

- Incentive: 4-6% on incremental sales (over base year) of goods manufactured in India; incentives up to US\$ 5 billion will be awarded over a period of five years.
- Eligibility: Subject to thresholds of incremental investments and incremental sales of manufactured goods

2. Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECES)

Aims to strengthen the manufacturing ecosystem for electronic components and semiconductors to help meet domestic demand, increase value addition, and promote employment opportunities in this sector. Incentives of up to \$434 million will be awarded under the scheme over a period of 8 years.

Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECES) notified vide Gazette Notification dated April 01, 2020 provides financial incentive of 25% on capital expenditure for the identified list of electronic goods that comprise downstream value chain of electronic products, i.e., electronic components, semiconductor / display fabrication units, ATMP units, specialized sub-assemblies and capital goods for manufacture of aforesaid goods.

Through this scheme, Government of India aims to make India a significant design and manufacturing hub in Global Value chain for Electronics as part of its Atmanirbhar Bharat Economic policies.

3. Modified Electronics Manufacturing Clusters Scheme (EMC 2.0)

The scheme seeks to strengthen the infrastructure base for the electronics industry and deepen the electronics value chain in India. The development of industry-specific facilities like CFCs, ready built factory sheds/plug and play facilities will not only strengthen supply chain responsiveness and promote the consolidation of suppliers but also decrease time-to-market and lower logistics costs. EMC 2.0, therefore, provides financial incentives for creating quality infrastructure as well as common facilities and amenities for electronics manufacturers. Financial Incentives of up to \$497 million will be disbursed over a period of 8 years.

4. National Policy on Electronics 2019 (NPE 2019)

- The National Policy on Electronics 2019 (NPE 2019) has been notified by Ministry of Electronics and Information Technology (MeitY).

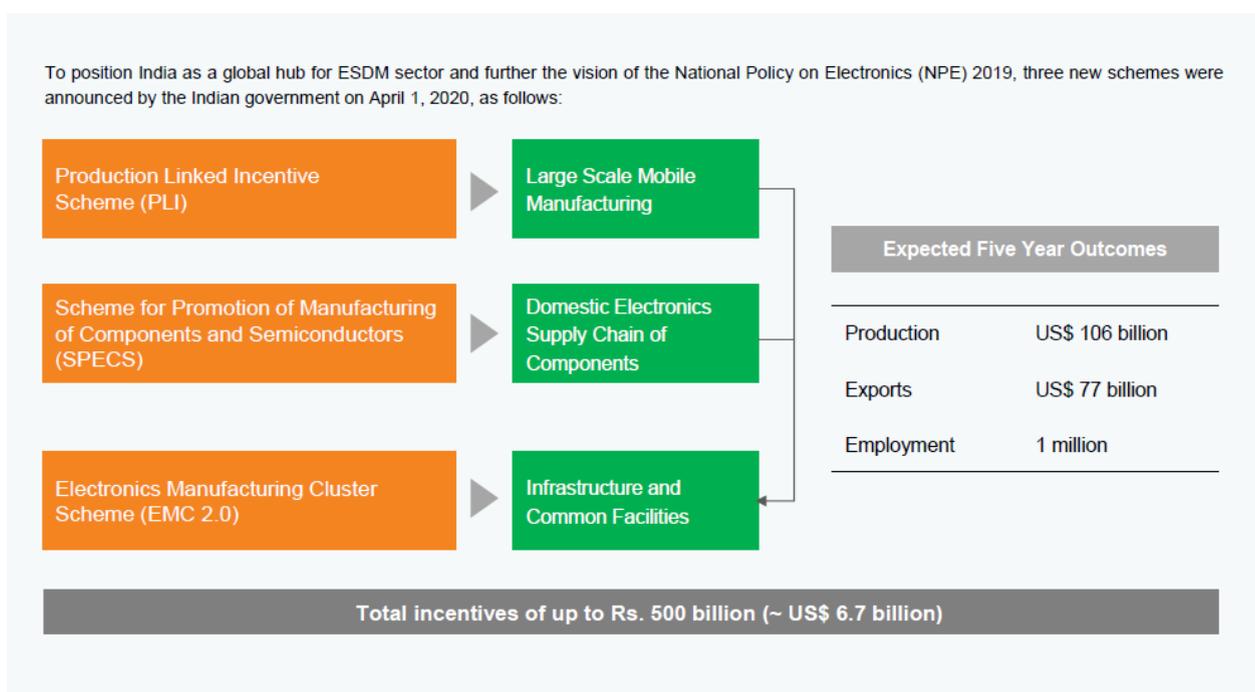
- The vision of NPE 2019 is to position India as a global hub for Electronics System Design and Manufacturing (ESDM) by encouraging and driving capabilities in the country for developing core components, including chipsets, and creating an enabling environment for the industry to compete globally.

5. Design Linked Incentive (DLI) Scheme

- The scheme offers financial incentives, design infrastructure support across various stages of development and deployment of semiconductor design for Integrated Circuits (ICs), Chipsets, System on Chips (SoCs), Systems & IP Cores and semiconductor linked design.
- The scheme provides “Product Design Linked Incentive” of up to 50% of the eligible expenditure subject to a ceiling of Rs. 15 crore (US\$ 1.8 million) per application and “Deployment Linked Incentive” of 6% to 4% of net sales turnover over five years subject to a ceiling of Rs.30 crore (US\$ 3.6 million) per application.

6. Electronics Development Fund (EDF)

- Electronics Development Fund (EDF) has been set up as a “Fund of Funds” to participate in professionally managed “Daughter Funds” which in turn will provide risk capital to startups and companies developing new technologies in the area of electronics and Information Technology (IT).
- This fund is expected to foster R&D and innovation in these technology sectors.



Road Ahead

Local electronics design and production are being positively influenced by ongoing domestic consumption, changing dynamics in the global supply chain, and a plethora of policy initiatives to assist indigenous manufacturing in the current period is most advantageous. The smooth implementation of new initiatives and the reversal of restrictive laws will go a long way toward boosting international business confidence in India's business environment and attracting manufacturing investments.

In India, Sony, Samsung, LG Electronics, Panasonic, and other companies are the market leaders in the ESDM sector. Government efforts are concentrated on bridging the digital gap. Projects like "Digital India," "Smart Cities," "ePanchayats," "National Optical Fiber Network," etc. enhanced consumer demand for electronic goods around the nation. India's middle class is rapidly expanding, which has improved the affordability of electronics products. The demand for electronic goods has increased as consumers' preferences for products and devices with smart technology (like smart LED TVs) and inventive designs have changed and disposable incomes have increased. Continuous rise in personal disposable income in India increased to reach 2,410 in FY23, which is directly correlated with consumers' desire to spend money on electronics.

Fuelled by strong policy support, huge investments by public and private stakeholders and a spike in demand for electronic products, the ESDM sector in India has bright prospects ahead of it and is predicted to reach US\$ 220 billion by 2025, expanding at 16.1% CAGR between 2019-2025.

References: Media reports, Ministry of Electronics, and Information Technology (MeitY), Make in India, Invest India, Union Budget 2022-23, Union Budget 2023-24, Press Information Bureau, News Articles

(Source: <https://www.ibef.org/industry/electronics-system-design-manufacturing-esdm>)

OUR MANAGEMENT

Board of Directors

The Articles of Association require that unless otherwise determined by Company in general meeting, Board shall comprise of not less than three Directors and not more than 14 (fourteen) Directors.

Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The following table provides details regarding the Board of Directors of our Company as of the date of this Draft Letter of Offer:

Sr. No.	Details of Directors		Other Directorships/ Designated Partners
1.	Name	Sunil Ghanathe	Companies: <ul style="list-style-type: none"> • Nil LLPs: <ul style="list-style-type: none"> • S4g Tek LLP
	Designation	Wholetime Director	
	DIN	10407273	
	Father's Name	Laxman Rao Ghanathe	
	Address:	Plot no-13A, Jupiter Colony, Kakaguda, secundrabad, Hyderabad- 500015	
	Date of Birth:	06 December, 1965	
	Age:	60	
	Occupation:	Business	
	Date of Appointment:	November 29, 2023	
	Tenure of Association:	5 Years	
	Nationality:	Indian	
2.	Name	Kale Bhavani Prasad	Companies: <ul style="list-style-type: none"> • Rotoc Consulting Private Limited • Constructpeak Builders Private Limited • Olkale Technical Solutions Private Limited LLP: <ul style="list-style-type: none"> • Nil
	Designation	Wholetime Director	
	DIN	01809067	
	Father's Name	Kale Venkata Satya Vani	
	Address:	Kanakavalli, flat No B1010, Aditya Wiz Lagoon, Crayons school road, nizampet, Medchalmalkajgiri, Telangana-500090	
	Date of Birth:	10 August, 1963	
	Age:	62 Years	
	Occupation:	Business	
	Date of Appointment:	03 January, 2025	
	Tenure of Association:	5 Years	
	Nationality:	Indian	
3.	Name	Rudraraju Kumar Raju	Companies: <ul style="list-style-type: none"> • Apple Equifin P Ltd • Arrow Automation Private Limited • Tricom Impress Private Limited LLPs: <ul style="list-style-type: none"> • Neweye Movies LLP
	designation	Non- Executive Independent Director	
	DIN	00209775	
	Father's Name	R V S R Krishnam Raju	
	Address:	8-3-236 flat no 403, Shilpa manor, Yousufguda Circle, Near Savera Function hall, Hyderabad, Telangana -500045	
	Date of Birth:	29 January, 1960	
	Age:	65 Years	
	Occupation:	Service	

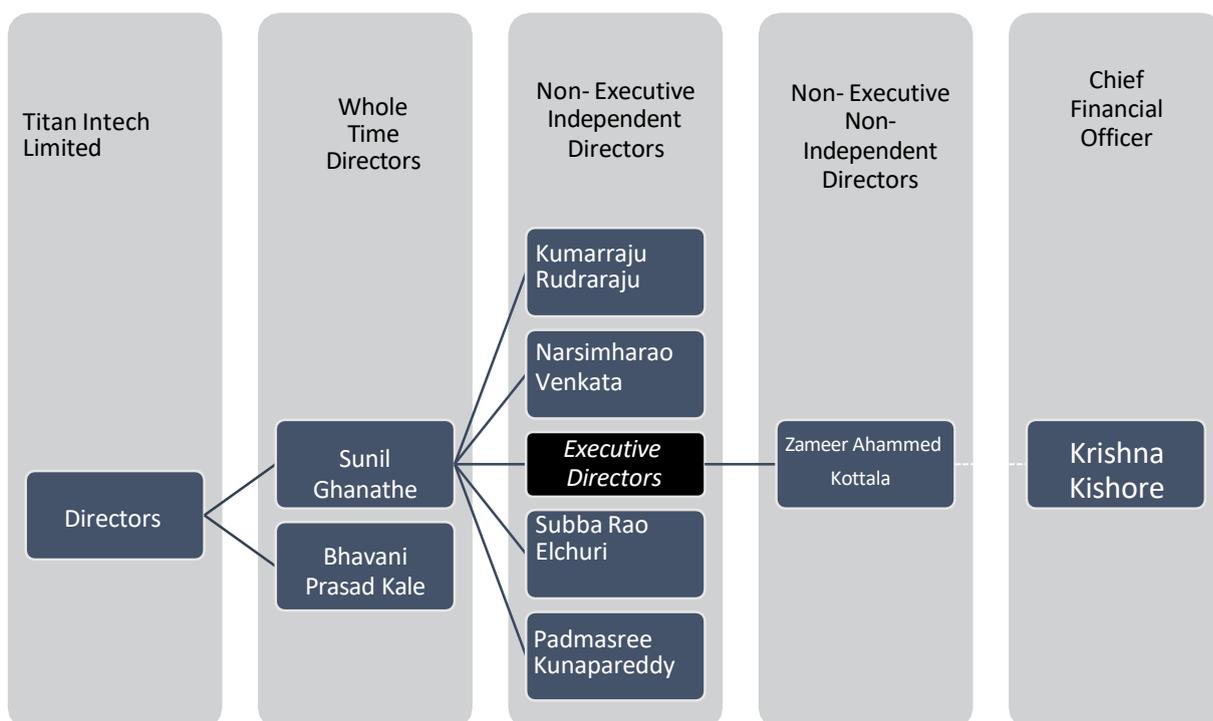
	Date of Appointment:	27 November, 2024	
	Tenure of Association:	5 Years	
	Nationality:	Indian	
4.	Name	Zameer Ahammed Kottala	Companies: • Nil LLPs: • Nil
	Designation	Non-Executive Director	
	DIN	8747622	
	Father's Name	Sabriya Kottala	
	Address:	802, 8 th Floor, royal Pavilion apartment, Ameerpet Road, Hyderabad-500016	
	Date of Birth:	16 May, 1988	
	Age:	37 Years	
	Occupation:	Professional	
	Date of Appointment:	10 June, 2020	
	Tenure of Association:	5 Years	
	Nationality:	Indian	
5.	Name	Narsimharao Venkata Laxmi Venuturupalle	Companies: • Brhati 3core Technology Services Private Limited LLP: • Nil
	Designation	Non- Executive Independent Director	
	DIN	10565686	
	Father's Name	Late VVN Murthy	
	Address:	Villa no. 51, Elite Villas, kollur Village, RC puram mandal, sangarreddy district, Hyderabad, 502300	
	Date of Birth:	29 April, 1969	
	Age:	56	
	Occupation:	Consultant	
	Date of Appointment:	27 November, 2024	
	Tenure of Association:	5 Years	
	Nationality:	Indian	
6.	Name	Padmasree Kunapareddy	Companies: • PVV Steel Traders Private LIMITED LLP: • Nil
	Designation	Non-Executive Independent Director	
	DIN	10267450	
	Father's Name	Govardhana Venkata rao Kunapareddy	
	Address:	1-11-129/15A, flat no. 302, Corner stone apartment, shyamlal begumpet, Opp RBI quarters, Second gate, secundrabad-500016	
	Date of Birth:	07 June, 1963	
	Age:	62 Years	
	Occupation:	Professional	
	Date of Appointment:	14 August, 2023	
	Tenure of Association:	5 Years	
	Nationality:	Indian	
7.	Name	Venkata Subba Rao Elchuri	Companies: • Apple Equifin P Ltd • Pinnamaneni Estates Private Limited LLP: • Nil
	Designation	Non-Executive Independent Director	
	DIN	09772309	
	Father's Name	Late. Elchuri Lakshmi Narasimha Rao	
	Address:	#5-4-365, Plot No.-36, Kamalanagar, Behind Ramalayam Temple, Vanasthalipuram, K.v. Rangareddy, Telangana-500070	
	Date of Birth:	6 August, 1960	
	Age:	65 Years	
	Occupation:	Professional	

	Date of Appointment:	14 November, 2024	
	Tenure of Association:	5 Years	
	Nationality:	Indian	

Confirmations:

- i. There are no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- ii. Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, and have not been declared as a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018.
- iii. None of the Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Draft Letter of Offer, during the term of his/ her directorship in such company.
- iv. None of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past ten years.
- v. None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.
- vi. None of our Directors have been identified as a wilful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.
- vii. None of Directors are currently, or have been in the past five years, on the board of directors of a listed company whose shares have been or were suspended from being traded on the Stock Exchange.
- viii. None of our Directors is or was, in the past ten years, a director of any listed company which has been or was delisted from any stock exchange in India during the term of their directorship in such company.

Management Organization Structure



Corporate Governance

The provisions of the SEBI Listing Regulations and the Companies Act with respect to corporate governance are applicable to us. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and Committees thereof. Our corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- i. Audit Committees
- ii. Nomination and Remuneration Committee
- iii. Stakeholders' Relationship Committee

Details of each of these committees are as follows: **Audit Committee:**

The composition, role and powers of the Audit Committee meet the requirements of Part C of Schedule II with reference to the Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

Sr No.	Name	Designation	Position in Committee
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1.	Mrs. Padmasree Kunapareddy	Non-Executive Independent Director	Chairman
2.	Mr. Kumarraju Rudraraju	Non-Executive Independent Director	Member
3.	Mr. Narsimharao Venkata Laxmi Venuturupalle	Non-Executive Independent Director	Member
4.	Mr. Venkata Subba Rao Elchuri	Non-Executive Independent Director	Member

Role of Audit Committee:

The role of the Audit Committee includes the following:

1. Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by the management;
 - d. significant adjustments made in the financial statements and information arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinions on the draft audit report.
5. Reviewing with the management, the quarterly financial statements before submission to the Board for its approval;
6. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems
12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official, heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of Chief Financial Officer (CFO) (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

Nomination and Remuneration Committee:

The composition, role and powers of the Nomination and Remuneration Committee meet the requirements of Part D of Schedule II with reference to Regulation 19 of the SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

Sr No.	Name	Designation	Position in Committee
1.	Mrs. Padmasree Kunapareddy	Non-Executive Independent Director	Chairman
2.	Mr. Kumarraju Rudraraju	Non-Executive Independent Director	Member
3.	Mr. Narsimharao Venkata Laxmi Venuturupalle	Non-Executive Independent Director	Member
4.	Mr. Venkata Subba Rao Elchuri	Non-Executive Independent Director	Member

Powers of Nomination and Remuneration Committee

The Nomination and Remuneration Committee deals with all elements of the remuneration package of all the directors including but not restricted to the following:

- To review, assess and recommend the appointment and remuneration of executive directors.
- To review the remuneration packages payable to executive directors periodically and recommend suitable revision/ increments, whenever required to the Board of Directors of the Company.
- To recommend the commission payable to the non-executive director(s) in accordance with and up to the limits laid down under the Companies Act, 2013.
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down under 'Policy on Remuneration of Directors, Key Managerial Personnel and other Senior Management Employees.'
- To recommend to the Board the appointment and removal of the director and shall carry out evaluation of every director performance.
- To formulate criteria for determining qualifications, positive attributes and independence of the director.
- To recommend to the Board a 'policy' relating to the remuneration of directors, key managerial personnel and other employees.
- To devise a policy on Board diversity.
- To carry out such other functions as delegated by the Board from time to time.
- To recommend to the Board, all remuneration, in whatever form, payable to the senior management.

Stakeholders Relationship Committee:

As at March 31, 2025, the Stakeholders Relationship Committee consists of the following members:

Sr No.	Name	Designation	Position in Committee
1.	Mrs. Padmasree Kunapareddy	Non-Executive Independent Director	Chairman
2.	Mr. Kumarraju Rudraraju	Non-Executive Independent Director	Member
3.	Mr. Narsimharao Venkata Laxmi Venuturupalle	Non-Executive Independent Director	Member
4.	Mr. Venkata Subba Rao Elchuri	Non-Executive Independent Director	Member

Mr. Prasad Oak, Head – Legal, Corporate Affairs and Company Secretary acts as the Compliance Officer of the Company. The Company Secretary of the Company acts as the Secretary of the Stakeholders Relationship Committee.

Role of Stakeholders Relationship Committee

The role of the Stakeholders Relationship Committee includes the following:

1. Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act.

Our Company does not have formal dividend policy. The quantum of dividend, if any, and our ability to pay dividend will depend on a number of factors, including but not limited to the capital expenditure requirements, profit earned during the financial year and profit available for distribution, working capital requirements, business expansion and growth, cost of borrowing, economic environment, capital markets, and other factors considered by our Board. Our Company may also, from time to time, pay interim dividends. We may retain all our future earnings, if any, for use in the operations and expansion of our business.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr. No	Details	Page Number
1.	Audited Financial Results as at and for the years ended March 31, 2025	80
2.	Unaudited Financial Results for the three months ended June 30, 2025	101

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CHARTERED ACCOUNTANTS

Flat No.103, H.No.2-2-1105/35&37, Reliance Avan' s Arena, Tilak Nagar, Hyderabad-500044, Telangana
E - Mail: smvandcohyd@gmail.com, cavamshi.rottela@gmail.com, Mobile : 9966004380

INDEPENDENT AUDITORS' REPORT

To
The members of M/s. TITAN INTECH LIMITED

Report on the financial statements

We have audited the accompanying financial statements of M/S. TITAN INTECH LIMITED ("Company"), which comprise the Balance Sheet as at 31.03.2025, the Statement of Profit and Loss account and Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting standards referred to in section 133 of the Companies Act, 2013("Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with the standards on auditing issued by the institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are in appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the

accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

1. In the case of Balance Sheet, of the state of affairs of the company as at March 31,2025;
2. In the case of Statement of Profit and Loss, of the profit of the company for the period ended 31stMarch 2025;
3. In the case of Cash Flow Statement, of the cash flows of the company for the period ended 31stMarch 2025.

Report on other legal and regulatory requirements

1. As required by the Companies (Audit Report) Order, 2016 issued by the Central Government of India in terms of sub-section 11 of section 143 of the Companies Act, 2013, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet and Statement of Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in section 133 of the Companies Act,2013; read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the Directors, as on 31st March,2025 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2025 from being appointed as a Director in terms of section 164(2) of the Companies Act, 2013.
 - f) In our opinion, and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business.

h) In our opinion, and according to the information and explanations given to us, the company has disclosed the pending litigations of the company which will have impact on the financial statements.

i) In our opinion, and according to the information and explanations given to us, the company is not foreseeing any losses, and therefore the provision of the same does not arise.

j) In our opinion, and according to the information and explanations given to us, the company has not holding amounts such as unclaimed dividends, share application money etc. requiring the transfer of the same to the Investor Education and Protection Fund.

For SMV & CO
Chartered Accountants

Sd/-
R. Vamsi Krishna
M.no.229292
Date: 30.05.2025
UDIN: 25229292BMIGAY1732

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in the Auditor's Report to the Members of M/s. TITAN INTECH LIMITED for the period ended 31st March, 2025.

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b) The fixed assets have been physically verified by the management during the period and no serious discrepancies have been noticed on such verification.

2. a) The stock of inventory have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

b) In our opinion, the procedures of physical verification of inventory followed by the management reasonable and adequate considering the size of the company and the nature of its business.

c) No material discrepancies have been noticed on physical verification of stocks as compared to book records in so far as appears from our examination of the books.

3. In our opinion and according to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, and therefore, the receipt of the principal amount and interest thereon and overdue thereon does not arise.

4. In our opinion, and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. Further during the course of our audit, we have not come across any instances of major weaknesses in internal control that in our opinion, requiring correction.

5. In our opinion and according to the information and explanations given to us and as shown by the books of accounts, the company has not accepted deposits within the meaning Section 73 to 76 of the Companies Act, 1956 and hence compliance of provisions of Section 73 to 76 of the companies Act 1956 does not arise.

6. The Central Government had not prescribed any cost records U/s. 148(1) of the Companies Act, 1956 and hence the maintenance of cost records does not arise.

7. a) According to the books and records examined by us and the information and explanations given to us, the company is regular in depositing with appropriate authorities the undisputed statutory dues in respect of GST, provided fund, ESI, income-tax, wealth-tax, service tax, sales-tax, customs duty and excise duty and there was undisputed statutory dues and arrears as at the date of the Balance Sheet under report for the period exceeding six months from the date they became payable except Income Tax.

b) According to the books and records examined by us and the information and explanations given to us, there was a disputed statutory dues in respect of provided fund, ESI, wealth-tax, service tax, sales-tax, customs duty and excise duty, GST etc.,

8) According to the books and accounts examined by us and the information and explanations given to us the company has not availed any loans from any of the financing institutions, bank or debenture holders and therefore the defaults thereof does not arise.

9) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.

10) According to the books and accounts examined by us and the information and explanations given to us the company has not taken any term loans during the year

11) During the course of our examination of the accounts of the company in accordance with generally accepted auditing practices, we have not come across any instances of fraud on or by the company, nor has the management, of any such instance being noticed or reported during the year.

For SMV & CO
Chartered Accountants

Sd/-
R. Vamsi Krishna
M.no.229292
Date: 30.05.2025
UDIN: 25229292BMIGAY1732

TITAN INTECH LIMITED			
BALANCE SHEET As On 31st March, 2025			
Particulars	Note No.	Figures as at the end of current reporting period (31/03/2025) Rs.	Figures as at the end of previous reporting period (31/03/2024) Rs.
A ASSETS			
1 Non-current assets			
(a) (i) Property, Plant and Equipment	8	34,41,16,564	27,57,64,492
(ii) Intangible assets	9	12,75,00,000	-
(iii) Capital Work in progress			6,62,69,589
(iv) Intangible Assets under Development			-
(b) Non-current investments			-
(c) Deferred Tax Assets			
(d) Long term loans and Advances			
(e) Other Non Current Assets			
2 Current assets			
(a) Current Investments	10	1,57,18,248	
(b) Inventories	11	1,41,19,062	-
(c) Trade receivables	12	13,10,06,120	7,10,37,659
(d) Cash and cash equivalents	13	45,81,419	1,08,18,833
(e) Short-term loans and advances	14	41,72,87,132	8,66,90,632
(f) Other Current Assets	15		5,000
TOTAL		1,05,43,28,545	51,05,86,204
B EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	30,76,03,910	11,54,95,790
(b) Reserves and surplus	2	46,25,40,418	21,98,71,803
(c) Money Received against share warrents		24,41,13,493	-
2 Share application money pending allotments			
		-	12,71,56,002
3 Non-current liabilities			
(a) Long-term borrowings	3	2,84,58,439	1,85,99,444
(b) Deferred tax liabilities (net)		(6,61,877)	(6,61,877)
(c) Other Long Term Liabilities			-
(d) Long term provision			-
4 Current liabilities			
(a) Short Term Borrowings	4		54,48,000
(b) Trade payables	5		
(A) total outstanding dues of msme			
(B) total outstanding dues of Creditors other than msme			
(c) Other current liabilities	6	3,85,670	1,16,82,606
(d) Short-term provisions	7	1,18,88,492	1,29,94,437
TOTAL		1,05,43,28,545	51,05,86,204
In terms of our report attached.			
For SMV & Co		FOR TITAN INTECH LIMITED	
Chartered Accountants			
Reg.No: (015630S)			
R.Vamshi krishna		Sd/-	Sd/-
Proprietor		SUNIL GHANATHE	BHAVANI PRASAD KALE
Mem No: 229292		(Whole-time director)	(Whole-time director)
Place: Hyderabad		DIN: 10407273	DIN: 01809067
Date: 30.05.2025			

TITAN INTECH LIMITED			
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31st March 2025			
Particulars	Note No.	Figures for the current reporting period(31/03/2025)	Figures as at the end of previous reporting period (31/03/2024)
		Rs.	Rs.
I Revenue from operations (gross)	16	27,01,51,847	44,04,95,912
Less: Excise Duty		-	-
Revenue from operations (net)		27,01,51,847	44,04,95,912
II Other Income	17	9,06,129	-
III Total Income (I+II)		27,10,57,976	44,04,95,912
IV Expenses			
(a) Direct Cost	18	15,11,73,050	27,12,33,099
(d) Employee benefits expenses	20	1,78,06,807	5,72,64,469
(e) Finance costs	21	20,85,916	4,18,979
(f) Depreciation and amortisation expenses		3,19,74,094	3,32,34,773
(g) Other expenses	22	2,12,92,539	1,21,32,037
Total Expenses		22,43,32,405	37,42,83,358
V Profit before exceptional and extraordinary item and tax		4,67,25,571	6,62,12,555
VI Exceptional Items		-	-
VII Profit before extraordinary item and tax		4,67,25,571	6,62,12,555
VIII Extraordinary Items		-	-
IX Profit before Tax		4,67,25,571	6,62,12,555
X Tax Expense:			
(a) Current tax expense		70,08,836	99,31,883
(b) Deferred tax			
XI Profit / (Loss) for the period from continuing operations		3,97,16,735	5,62,80,671
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax from discontinuing operations		-	-
XIV Profit/ (Loss) from discontinuing operations		-	-
XV Profit / (Loss) for the Period		3,97,16,735	5,62,80,671
XVI Earning per equity share:			
(1) Basic		1.30	4.87
(2) Diluted		1.30	4.87
In terms of our report attached. FOR SMV & Co Chartered Accountants Reg.No: (015630S)		FOR TITAN INTECH LIMITED	
R.Vamshi krishna Proprietor Mem No: 229292 Place: Hyderabad Date: 30.05.2025		Sd/- SUNIL GHANATHE (Whole-time director) DIN: 10407273	Sd/- BHAVANI PRASAD KALE (Whole-time director) DIN: 01809067

Amount in (Lakhs)

Standalone Cash Flow Statement			
Particulars		As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
1	Statement of cash flows		
	Cash flows from used in operating activities		
	Profit before tax	397.17	562.81
2	Adjustments for reconcile profit (loss)		
	Adjustments for finance costs		
	Adjustments for decrease (increase) in inventories	-141.19	
	Adjustments for decrease (increase) in trade receivables, current	-599.68	-710.37
	Adjustments for decrease (increase) in trade receivables, non-current		
	Adjustments for decrease (increase) in other current assets		
	Adjustments for decrease (increase) in other non-current assets		
	Adjustments for other financial assets, non-current		
	Adjustments for other financial assets, current	-3305.98	-544.80
	Adjustments for other bank balances		
	Adjustments for increase (decrease) in trade payables, current		
	Adjustments for increase (decrease) in trade payables, non-current		
	Adjustments for increase (decrease) in other current liabilities		
	Adjustments for increase (decrease) in other non-current liabilities		
	Adjustments for depreciation and amortisation expense		
	Adjustments for impairment loss reversal of impairment loss recognised in profit or loss		
	Adjustments for provisions, current	-11.06	82.66
	Adjustments for provisions, non-current		-129.26
	Adjustments for other financial liabilities, current	-54.48	54.48
	Adjustments for other financial liabilities, non-current		
	Adjustments for unrealised foreign exchange losses gains		
	Adjustments for dividend income		
	Adjustments for interest income		
	Adjustments for share-based payments		
	Adjustments for fair value losses (gains)		
	Adjustments for undistributed profits of associates		
	Other adjustments for which cash effects are investing or financing cash flow		
	Other adjustments to reconcile profit (loss)		
	Other adjustments for non-cash items	1169.57	2072.25
	Share of profit and loss from partnership firm or association of persons or limited liability partnerships		
	Total adjustments for reconcile profit (loss)		
	Net cash flows from (used in) operations	-2942.82	824.96
	Dividends received		
	Interest paid		
	Interest received		
	Income taxes paid (refund)		99.32
	Other inflows (outflows) of cash		-99.32
	Net cash flows from (used in) operating activities		

3	Cash flows from used in investing activities		
	Cash flows from losing control of subsidiaries or other businesses		
	Cash flows used in obtaining control of subsidiaries or other businesses		
	Other cash receipts from sales of equity or debt instruments of other entities		
	Other cash payments to acquire equity or debt instruments of other entities		
	Other cash receipts from sales of interests in joint ventures		
	Other cash payments to acquire interests in joint ventures		
	Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships		
	Cash payment for investment in partnership firm or association of persons or limited liability partnerships		
	Proceeds from sales of property, plant and equipment		
	Purchase of property, plant and equipment	-683.52	-1704.41
	Proceeds from sales of investment property	-157.18	
	Purchase of investment property		-396.84
	Proceeds from sales of intangible assets		
	Purchase of intangible assets	-1275.00	
	Proceeds from sales of intangible assets under development	662.70	
	Purchase of intangible assets under development		
	Proceeds from sales of goodwill		
	Purchase of goodwill		
	Proceeds from biological assets other than bearer plants		
	Purchase of biological assets other than bearer plants		
	Proceeds from government grants		
	Proceeds from sales of other long-term assets		
	Purchase of other long-term assets		
	Cash advances and loans made to other parties		
	Cash receipts from repayment of advances and loans made to other parties		
	Cash payments for future contracts, forward contracts, option contracts and swap contracts		
	Cash receipts from future contracts, forward contracts, option contracts and swap contracts		
	Dividends received		
	Interest received		
	Income taxes paid (refund)		
	Other inflows (outflows) of cash		
	Net cash flows from (used in) investing activities	-1453.00	-2101.25
4	Cash flows from used in financing activities		
	Proceeds from changes in ownership interests in subsidiaries		
	Payments from changes in ownership interests in subsidiaries		
	Proceeds from issuing shares	1921.08	645.50
	Proceeds from issuing other equity instruments	2412.36	535.77
	Payments to acquire or redeem entity's shares		
	Payments of other equity instruments		
	Proceeds from exercise of stock options		
	Proceeds from issuing debentures notes bonds etc		
	Proceeds from borrowings		158.31
	Repayments of borrowings		
	Payments of lease liabilities		
	Dividends paid		
	Interest paid		
	Income taxes paid (refund)		
	Other inflows (outflows) of cash		
	Net cash flows from (used in) financing activities	4333.44	1339.58
	Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	-62.38	63.29
5	Effect of exchange rate changes on cash and cash equivalents		
	Effect of exchange rate changes on cash and cash equivalents		
	Net increase (decrease) in cash and cash equivalents	-62.38	
	Cash and cash equivalents cash flow statement at beginning of period	108.19	44.90
	Cash and cash equivalents cash flow statement at end of period	45.81	108.19

TITAN INTECH LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note -1. SHARE CAPITAL

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised Equity shares of Rs.10/- each with voting rights	55,000,000.00	550,000,000.00	23,000,000.00	230,000,000.00
(b) Issued, Subscribed and Paid up Equity shares of Rs.10 each with voting rights	30,760,391.00	307,603,910.00	11,549,579.00	115,495,790.00
Total	30,760,391.00	307,603,910.00	11,549,579.00	115,495,790.00

List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value
				-
TOTAL	-	-	0	-

NOTE 1A. SHARES HELD BY PROMOTORS

Current Reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	PINNAMANENI ESTATES PRIVATE	5,055,630	16.60	
Previous reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	PINNAMANENI ESTATES PRIVATE	1,559,769	14.19	

NOTE- 1B. STATEMENTS OF CHANGES IN EQUITY

Current Reporting Period				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
115,495,790.00	0	0	192,108,120.00	307,603,910.00
Previous reporting Period				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
50,945,790.00	-	-	64,550,000.00	115,495,790.00

In terms of our report attached.

For SMV & Co
Chartered Accountants
Reg.No: (015630S)

FOR TITAN INTECH LIMITED

Proprietor
Place: Hyderabad
Date: 30.05.2025

Sd/-
SUNIL GHANATHE
(Whole-time director)
DIN: 10407273

Sd/-
BHAVANI PRASAD KALE
(Whole-time director)
DIN: 01809067

TITAN INTECH LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 2 RESERVES AND SURPLUS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	Rs.	Rs.
(A) Securities premium account		
Opening balance	159,630,000.00	41,920,000.00
Add: Profit / (Loss) for the year	317,160,000.00	
Less:-	(88,288,120.00)	
Closing balance	388,501,880.00	117,710,000.00
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	60,241,802.58	3,961,131.25
Add: Profit / (Loss) for the year	39,716,735.34	56,280,671.33
Less:-	25,920,000.00	-
Closing balance	74,038,537.92	60,241,802.58
Total	462,540,417.92	219,871,802.58

Note 3 LONG TERM BORROWINGS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	Rs.	Rs.
<u>SECURED LOANS</u>		
Vehicle Loans	28,458,438.63	18,599,443.52
TOTAL	28,458,438.63	18,599,443.52

Note 4 SHORT TERM BORROWINGS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	Rs.	Rs.
<u>UNSECURED LOANS</u>		
OD A/C	-	-
CC A/C	-	-
PVV INFRA LIMITED	-	5,448,000.00
Others	-	-
TOTAL	-	5,448,000.00

Note 6 OTHER CURRENT LIABILITIES

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	Rs.	Rs.
Creditors For Advance	-	11,682,606.28
Expenses Payable	-	-
Others	385,670.00	-
Total	385,670.00	11,682,606.28

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	Rs.	Rs.
(a) Provision for employee benefits		
Wages Payable	-	-
Salary Payable	-	-
(b) Provision - for TAX		
Provision for Income Tax(Prior Years)	3,719,363.75	2,565,080.75
Provision for Income Tax(Current Years)	7,008,835.65	9,931,883.18
TDS Payable	50,460.00	291,233.10
(c) Provision - Others		
Power Payable	75,980.00	35,004.00
GST Payable	763,316.90	-
Other Payables	170,536.00	141,236.00
Audit Fees Payable	100,000.00	30,000.00
Total	11,888,492.30	12,994,437.03

In terms of our report attached.

For SMV & Co
Chartered Accountants
Reg.No: (015630S)

FOR TITAN INTECH LIMITED

R.Vamshi krishna
Proprietor
Place: Hyderabad
Date: 30.05.2025

Sd/- **SUNIL GHANATHE** Sd/- **BHAVANI PRASAD KALE**
(Whole-time director) **(Whole-time director)**
DIN: 10407273 **DIN: 01809067**

Note - 8								
TITAN INTECH LIMITED								
STATEMENT OF FIXED ASSETS, AS ON 31th MARCH 2025								
PARTICULARS	RATE OF DEPRECIATION	G R O S S ----- B L O C K				DEPRECIATION	N E T -- B L O C K	
		AS ON	ADDITIONS	ADDITIONS	AS ON	FOR THE	AS ON	AS ON
		01/04/2024	Before 30.09.2024	After 30.09.2024	31.03.2025	YEAR	31.03.2025	31.03.2024
LAND	0.00%	50,029,475.00	66,608,000.00	-	116,637,475.00	-	116,637,475.00	50,029,475.00
FURNITURE & FITTINGS	0.00%	2,860,274.70	1,234,401.06	-	4,094,675.76	409,467.58	3,685,208.18	2,860,274.70
PLANT & MACHINERY	0.00%	79,636,233.51	441,953.43	-	80,078,186.94	8,007,818.69	72,070,368.25	79,636,233.51
ELECTRONIC WEIGHING	0.00%	-	3,069,647.97	-	3,069,647.97	306,964.80	2,762,683.17	-
BUILDING	0.00%	-	-	-	-	-	-	-
COMPUTER	0.00%	124,742,503.10	15,155,782.47	-	139,898,285.57	20,018,604.02	119,879,681.55	124,742,503.10
CAR	0.00%	18,496,005.30	8,316,381.29	5,500,000.00	32,312,386.59	3,231,238.66	29,081,147.93	18,496,005.30
TOTAL		275,764,491.61	94,826,166.22	5,500,000.00	376,090,657.83	31,974,093.75	344,116,564.08	275,764,491.61
PREVIOUS YEAR								
As per our report of even date attached For SMV & Co Chartered Accountants Reg.No: (015630S) R.Vamshi krishna Proprietor Place: Hyderabad Date: 30.05.2025								

Note - 8								
TITAN INTECH LIMITED								
STATEMENT OF FIXED ASSETS, AS ON 31th MARCH 2024								
PARTICULARS	RATE OF DEPRECIATION	G R O S S ----- B L O C K				DEPRECIATION	N E T -- B L O C K	
		AS ON	ADDITIONS	ADDITIONS	AS ON	FOR THE	AS ON	AS ON
		01/04/2023	Before 30.09.2023	After 30.09.2023	31.03.2024	YEAR	31.03.2024	31.03.2023
LAND	0.00%	50,029,475.00	-	-	50,029,475.00	-	50,029,475.00	50,029,475.00
FURNITURE & FITTINGS	0.00%	3,178,083.00	-	-	3,178,083.00	317,808.30	2,860,274.70	3,178,083.00
PLANT & MACHINERY	0.00%	30,973,611.00	57,511,092.90	-	88,484,703.90	8,848,470.39	79,636,233.51	30,973,611.00
ELECTRONIC WEIGHING	0.00%	-	-	-	-	-	-	-
BUILDING	0.00%	-	-	-	-	-	-	-
COMPUTER	0.00%	50,705,886.00	75,050,000.00	21,000,000	146,755,886.00	22,013,382.90	124,742,503.10	50,705,886.00
CAR	0.00%	3,670,877.00	-	16,880,240.00	20,551,117.00	2,055,111.70	18,496,005.30	3,670,877.00
TOTAL		138,557,932.00	132,561,092.90	37,880,240.00	308,999,264.90	33,234,773.29	275,764,491.61	138,557,932.00
PREVIOUS YEAR								
As per our report of even date attached For SMV & Co Chartered Accountants Reg.No: (015630S) R.Vamshi krishna Proprietor Mem No: 229292 Place: Hyderabad								

Note - 9

TITAN INTECH LIMITED
Intangible assets, AS ON 31th MARCH 2025

PARTICULARS	RATE OF DEPRECIATION	G R O S S ----- B L O C K				DEPRECIATION	N E T -- B L O C K	
		AS ON	ADDITIONS	ADDITIONS	AS ON	FOR THE	AS ON	AS ON
		01/04/2024	Before 30.09.2024	After 30.09.2024	31.03.2025	YEAR	31.03.2025	31.03.2024
AR & VR Content Development	20.00%			32,100,000	32,100,000		32,100,000	
Naked-Eye 3D Disply System Development	20.00%			21,800,000	21,800,000		21,800,000	
3D Models of Engineering Modules	20.00%			21,100,000	21,100,000		21,100,000	
Educational Disply Board R&D	20.00%			21,300,000	21,300,000		21,300,000	
Infrastructure & Equipment	20.00%			14,700,000	14,700,000		14,700,000	
Manpower & Consultancy	20.00%			11,500,000	11,500,000		11,500,000	
Miscellaneous &Contingency	20.00%			5,000,000	5,000,000		5,000,000	
TOTAL			-	127,500,000	127,500,000	-	127,500,000	

PREVIOUS YEAR

As per our report of even date attached
For SMV & Co
Chartered Accountants
Reg.No: (015630S)

R.Vamshi krishna
Proprietor
Place: Hyderabad
Date: 30.05.2025

TITAN INTECH LIMITED
Note 10 CURRENT INVESTMENTS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	Rs.	Rs.
Fixed Deposit	5,718,248.00	-
Advance for Investment	10,000,000.00	-
Total	15,718,248.00	-

Note 11 INVENTORIES

(At lower of cost and net realisable value)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	Rs.	Rs.
Finished Goods	14,119,062.00	-
Raw Material (including Packing Material)	-	-
	-	-
	-	-
Total	14,119,062.00	-

Note 13 CASH AND CASH EQUIVALENTS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	Rs.	Rs.
A) Cash In Hand	132,919.00	428,727.00
B) Bank Balance	4,448,500.04	10,390,106.31
Total	4,581,419.04	10,818,833.31

Note 14 SHORT TERM LOANS AND ADVANCES

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	Rs.	Rs.
Advances for Purchases	417,287,132.03	86,690,632.00
Advances to Suppliers	-	-
Security Deposit with RICL	-	-
Security Deposit with BSNL	-	-
Additional Tax Recoverable C.G.	-	-
GST INPUT	-	-
Others	-	-
Total	417,287,132.03	86,690,632.00

Note 5 TRADE PAYABLES

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total					-

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total					-

Note 12 TRADE RECEIVABLES

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	131,006,120.11					131,006,120.11

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	71,037,659.00					71,037,659.00

Note 16 REVENUE FROM OPERATIONS

Particulars	Figures for the current reporting period(31/03/2025)	Figures as at the end of previous reporting period (31/03/2024)
		Rs.
Sale of Services	270,151,847	440,495,912
Total - Sales	270,151,847	440,495,912

Note 17 OTHER INCOME

Particulars	Figures for the current reporting period(31/03/2025)	Figures as at the end of previous reporting period (31/03/2024)
	Rs.	Rs.
Other Income	906,129	-
Total	906,129	-

Note 18 COST OF MATERIALS CONSUMED

Particulars	Figures for the current reporting period(31/03/2025)	Figures as at the end of previous reporting period (31/03/2024)
	Rs.	Rs.
Opening stock	-	-
Add: Purchases		
Import	-	-
Domestic	165,292,112	271,233,099
	165,292,112	271,233,099
Less: Closing stock	14,119,062	-
Cost of material consumed	151,173,050	271,233,099

Note 19 CHANGE IN INVETORIES

Particulars	Figures for the current reporting period(31/03/2025)	Figures as at the end of previous reporting period (31/03/2024)
	Rs.	Rs.
<u>Inventories at the end of the year:</u>		
Finished goods	-	-
Work-in-progress	-	-
<u>Inventories at the beginning of the year:</u>		
Finished goods	-	-
Work-in-progress	-	-
Net (increase) / decrease		

Note 20 EMPLOYEE BENEFIT EXPENSES

Particulars	Figures for the current reporting period(31/03/2025)	Figures as at the end of previous reporting period (31/03/2024)
	Rs.	Rs.
Salaries and wages	17,806,807	57,264,469
ESI Employees Contribution	-	-
Staff Welfare	-	-
Bonus	-	-
Total	17,806,807	57,264,469

Note 21 FINANCE COST

Particulars	Figures for the current reporting period(31/03/2025)	Figures as at the end of previous reporting period (31/03/2024)
	Rs.	Rs.
Bank Charges	101,786	71,541
Interest on Unsecured loan	1,984,130	347,438
Bank Interest	-	-
Total	2,085,916	418,979

In terms of our report attached.

For SMV & Co

Chartered Accountants

Reg.No: (015630S)

TITAN INTECH LIMITED**R.Vamshi krishna**
Proprietor**Place: Hyderabad****Date: 30.05.2025**

Sd/-

SUNIL GHANATHE
(Whole-time director)
DIN: 10407273

Sd/-

BHAVANI PRASAD KALE
(Whole-time director)
DIN: 01809067

Note 22 OTHER EXPENSES

Particulars	Figures for the current reporting period(31/03/2025)	Figures as at the end of previous reporting period (31/03/2024)
	Rs.	Rs.
(A) DIRECT EXPENSES		
Consumables	7,081	-
Generator Exp.	181,210	-
Power & Fuel	392,107	-
Job Charges	-	-
Freight Inward	-	-
Unloading & Handling charges	243,733	-
Total (A)	824,131	-
(B) INDIRECT EXPENSES		
Advertisement	2,188,809	1,412,135
Audit Fee	310,000	200,000
Accommodation	1,768,914	1,141,235
Printing Stationery	63,948	41,257
Professional Charges	1,883,250	1,215,000
Rates & taxes	1,157,503	746,776
Electricity Charges	651,074	420,048
Office maintainance	2,083,200	1,344,000
Office Expenses	2,220,423	1,432,531
Rent	2,400,000	475,000
Telephone Charges	205,482	132,569
Transportation Charges	1,479,940	954,800
Travelling Expenses	540,812	348,911
Aarthi Consultants RTA	612,250	395,000
Postage & Courier	427,800	276,000
Priliminary Expenses W/off	-	-
CDSL	279,245	180,158
NSDL	239,249	154,354
Tour & Travelling Expenses	1,160,942	748,995
Hotel Expenses	795,565	513,268
	-	-
Total (B)	20,468,408	12,132,037
Total (A+B)	21,292,539	12,132,037

In terms of our report attached.

For SMV & Co
Chartered Accountants
Reg.No: (015630S)

TITAN INTECH LIMITED

R.Vamshi krishna
Proprietor
Place: Hyderabad
Date: 30.05.2025

Sd/-
SUNIL GHANATHE
(Whole-time director)
DIN: 10407273

Sd/-
BHAVANI PRASAD KALE
(Whole-time director)
DIN: 01809067

LIMITED REVIEW REPORT

To

The Board of Director
Titan Intech Ltd
(Formerly Indovation Technologies Ltd)

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s Titan Intech Limited (Formerly Indovation Technologies Ltd)(the Company) for the quarter ended 30th June, 2025 (the Statement) attached herewith, being submitted by the Company Pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 (the Regulation), read with SEBI Circular No: CIR/CFD/FACI62/2016 dated July 5, 2016 ('the Circular).

2.The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3.We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard required that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A Review is limited primarily to Inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

UDIN: 25229292BMIGBH7619



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Hyderabad
Date: 31.07.2025

For SMV & Co
Chartered Accountants
Firm Regd No:015630S



R. Vamsi Krishna

R.VAMSHI KRISHNA
Proprietor
Mem No:229292

UDIN: 25229292BMIGBH7619

TITAN INTECH LIMITED

(CIN: L72200AP1984PLC004380)

Registered Address Plot No.48, Door No. 54-1-7/21, Fifth Floor, Panchajanya Complex, Vijayalakshmi Colony, Road No. 2, Gunadala, VJ Polytechnic, Krishna, Vijayawada (Urban), Andhra Pradesh, India, 520007

Amount in (Lakhs)

Unaudited Standalone Financial Results for the quarter ended 30 June 2025					
Part I	Particulars	Quarter Ended			Year Ended
		30-Jun-25 Unaudited	31-Mar-25 Unaudited	30-Jun-24 Unaudited	31-Mar-25 Audited
1	Income				
	Revenue from operations	497.05	578.20	481.72	2701.52
	Other income	1.52	9.06	0.00	9.06
	Total income	498.57	587.26	481.72	2710.58
2	Expenses				
(a)	Cost of materials consumed	223.67	303.97	304.88	1511.73
(b)	Purchases of stock-in-trade	0.00	0.00	0.00	0.00
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00
(d)	Employee benefit expense	57.25	61.04	24.09	178.07
(e)	Finance costs	6.34	7.05	3.60	20.86
(f)	Depreciation, depletion and amortisation expense	79.89	71.94	76.90	319.74
(g)	Other Expenses				
1	Others	55.86	82.16	19.27	212.92
2					
3					
	Total other expenses	55.86	82.16	19.27	212.92
	Total expenses	423.01	526.16	428.73	2243.32
3	Total profit before exceptional items and tax	75.56	61.10	52.99	467.26
4	Exceptional items	0.00	0.00	0.00	0.00
5	Total profit before tax	75.56	61.10	52.99	467.26
6	Tax expense				
7	Current tax	11.33	9.17	7.95	70.09
8	Deferred tax	0.00	0.00	0.00	0.00
9	Total tax expenses	11.33	9.17	7.95	70.09
10	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0.00	0.00	0.00	0.00
11	Net Profit Loss for the period from continuing operations	64.22	51.94	45.04	397.17
12	Profit (loss) from discontinued operations before tax	0.00	0.00	0.00	0.00
13	Tax expense of discontinued operations	0.00	0.00	0.00	0.00
14	Net profit (loss) from discontinued operation after tax	0.00	0.00	0.00	0.00
15	Share of profit (loss) of associates and joint ventures accounted for using equity method	0.00	0.00	0.00	0.00
16	Total profit (loss) for period	64.22	51.94	45.04	397.17
17	Other comprehensive income net of taxes	0.00	0.00	0.00	0.00
18	Total Comprehensive Income for the period	64.22	51.94	45.04	397.17
19	Total profit or loss, attributable to				
	Profit or loss, attributable to owners of parent	0.00	0.00	0.00	0.00
	Total profit or loss, attributable to non-controlling interests	0.00	0.00	0.00	0.00
20	Total Comprehensive income for the period attributable to				
	Comprehensive income for the period attributable to owners of parent	0.00	0.00	0.00	0.00
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	0.00	0.00	0.00	0.00
21	Details of equity share capital				
	Paid-up equity share capital	3151.04	3076.04	2964.83	3076.04



	Face value of equity share capital	10.00	10.00	10.00	10.00
	Details of debt securities				
22	Reserves excluding revaluation reserve	5027.13	4625.41	2692.28	4625.41
23	Earnings per share				
i	Earnings per equity share for continuing operations				
	Basic earnings (loss) per share from continuing operations	0.20	0.17	1.65	1.30
	Diluted earnings (loss) per share from continuing operations	0.20	0.17	1.65	1.30
ii	Earnings per equity share for discontinued operations				
	Basic earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00
	Diluted earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00
iii	Earnings per equity share (for continuing and discontinued operations)				
	Basic earnings (loss) per share from continuing and discontinued operations	0.20	0.17	1.65	1.30
	Diluted earnings (loss) per share from continuing and discontinued operations	0.20	0.17	1.65	1.30
27	Disclosure of notes on financial results				

Notes:

- 1 The above Unaudited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31 July, 2025. The Statutory Auditors have carried out limited review of standalone financial results of the company for the quarter ended 30 June, 2025.
- 2 The Unaudited Standalone Financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Requirements").
- 3 The company is engaged in the segment of "information technology enabled services" Accordingly, the Company has only one reportable segment "information technology enabled services" and disclosures as per Ind AS 108 "Operating Segments" are not applicable.
- 4 The figures for the quarter ended 30 June, 2025 are the balancing figures between the audited figures year ended 31 March 2025.
5. Previous period figures have been regrouped, wherever necessary, for the purpose of comparison.
6. The results are also available on the website of the Company www.titanintech.in

UDIN: 25229292BMIGBH7619

For Titan Intech Limited

Kale Bhavani Prasad
Whole Time Director
DIN: 01809067



Place: Vijayawada
Date: 31.07.2025

STATEMENT OF ACCOUNTING RATIOS

(Rs in INR)

Particulars	As at and for the year ended March 31,2025	As at and for the year ended March 31,2024	Unaudited For the period ended June 30, 2025
Net Worth	77,01,44,328	33,53,67,593	81,78,17,000
Profit attributable to the owners of the equity	3,97,16,735	5,62,80,671	64,22,000
Number of the shares outstanding at the end of the year	30,760,391	11,549,579	3,15,10,391
Basic earnings per share (₹)	1.30	4.87	0.20
Diluted earnings per share (₹)	1.30	4.87	0.20
Return on Net Worth (%)	5.16	16.78	0.78
Net Asset Value per Equity Share (₹)	25.03	29.03	25.95
EBITDA	8,07,85,581	9,98,66,307	1,61,78,000

The formula used in the computation of the above ratios is as follows:

Basic earnings per share	Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders before and after exceptional item, as applicable / Weighted Average number of Equity Shares.
Diluted earnings per share	Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders before or after exceptional item, as applicable/ Weighted Average number of Equity Shares (including convertible securities).
Return on net worth (in %)	Profit for the Period/Year as per Statement of Profit and Loss attributable to Equity Shareholders/ Net worth at the end of the year.
Net asset value per Equity Share	Net Worth divided by the number of Equity Shares outstanding for the period/year.
EBITDA	Profit for the year before finance costs, tax, depreciation, amortisation, exceptional items as presented in the statement of profit and loss in the Financial Statements.

STOCK MARKET DATA FOR EQUITY SHARES OF OUR COMPANY

Our Companies Equity Shares are listed on BSE Limited and are actively trading since February 04, 1987. For further details, please refer to the section titled 'Terms of the Issue' on page 125 of this Draft Letter of Offer.

For the purpose of this section, unless otherwise specified:

1. Year is a Financial Year;
2. Average price is the average of the daily closing prices of the Equity Shares for the year, or the month, as the case maybe;
3. High price is the maximum of the daily high prices and low price is the minimum of the daily low prices of the Equity Shares, as the case may be, for the year, or the month, as the case may be; and
4. In case of two days with the same high / low / closing price, the date with higher volume has been considered.

Stock Market Data of the Equity Shares

The high, low, and average market closing prices recorded on the Stock Exchanges during the last five months and the number of Equity Shares traded on these days are stated below:

Stock Market Data of the Equity Shares

The high, low, and average market closing prices recorded on the Stock Exchanges during the last five months and the number of Equity Shares traded on these days are stated below:

Market Prices for the last five calendar months

The total number of days trading during the past five months, from April 2025 to August 2025 was 104 days.

BSE:

Month	High (Rs.)	Low(Rs.)	Volume (No. Of Shares)	No. of Trades	Turnover (Rs.)
April	13.97	12.46	3989872	9968	52697230
May	15.6	11.32	5213694	12493	71704057
June	15.5	14.08	7697867	11194	113713750
July	18.23	14.37	6920133	21561	110574151
August	23.95	17	13159783	38846	279913885

(Source: www.bseindia.com)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our audited financial results as of and for the Fiscal ended March 31, 2025 and March 31, 2024 and Unaudited financial results for Three months period ended June 30, 2025 included in this Draft Letter of Offer, all prepared in accordance with Indian Accounting Standards ("Ind AS"). Unless otherwise stated, the financial information used in this chapter is derived from the Audited Financial Statements of our Company.

Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Titan Intech Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Financial Statements" for the period ended on Financial Years 2025 and 2024 are included in this Draft Letter of Offer beginning on page 80 of this Draft Letter of Offer.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations, or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company is a leading Indian Company specializing in the manufacturing and distribution of consumer electronics and home appliances. Our flagship brand, *Titanview*, offers a wide range of products including televisions, and LED outdoor and indoor display units. With a strong presence in both domestic and international markets, we operate through an extensive distribution network. At Titan Intech Limited, we are committed to innovation, quality, and customer satisfaction, ensuring that we remain a key player in the competitive consumer electronics industry in India.

For further details, please refer to the chapter titled '*Our Business*' beginning on page 48 of this Draft Letter of Offer.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subject to various risks and uncertainties, including those discussed in the section titled "*Risk Factors*" on page 20 beginning of this Draft Letter of Offer.

Our Company's future results of operations could be affected potentially by the following factors:

- Uncertainty regarding the Government Infrastructure Projects, raw material prices, economic conditions, and other factors beyond our control;
- Inability to identify or effectively respond to customer needs, expectations, or trends in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Volatility of loan interest rates and inflation;
- Our failure to keep pace with rapid changes in technology;
- Our ability to attract and retain qualified personnel;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Failure to successfully upgrade our product portfolio, from time to time.
- The occurrence of natural disasters or calamities; and
- Changes in government policies and regulatory actions that apply to or affect our business;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;

SIGNIFICANT ACCOUNTING POLICIES

Except as mentioned in section titled “Financial Statements” beginning on page 80 of this Draft Letter of Offer, there has been no change in accounting policies during the Fiscal years 2025 and 2024..

CHANGES IN ACCOUNTING POLICIES

Except as mentioned in section titled “Financial Statements” beginning on page 80 of this Draft Letter of Offer, there has been no change in accounting policies during the Fiscal years 2025 and 2024

COMPONENTS OF INCOME AND EXPENDITURE

Total Revenue

Our Total revenue consists of revenue from operations and other income.

Other Income

Other income includes interest income on financial assets, rental income, dividend on Mutual funds etc.

Total Expenses

Expenses consists of cost of material consumed, changes in inventories, employee benefit expenses, financial costs, depreciation and amortisation expense and other expenses.

Change in Inventories

Consists of changes in work-in-progress and finished products, if any.

Employee benefit expenses

Employee benefit expenses comprises of salaries, gratuity, contribution to and provident and other funds.

Finance cost

Finance cost comprises of interest on borrowings and other cost.

Other Expenses

Other expenses include advertisement expenses, service charges courier and freight charges, electricity expenses, repairs and maintenance, power and fuel, Professional fees, packing and testing charges, travelling and conveyance charges, rent etc.

Taxation

The current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

RESULTS OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Audited Financial Results as of and for the year ended March 31, 2025 and March 31, 2024 is as follows:

(Amount in Lakhs)

Sr. No	Particulars	For the Year ended March 31,2025		For the Year ended March 31,2024	
		Amount	% of Total Revenue	Amount	% of Total Revenue
I	Revenue from Operations	2701.51	99.67	4404.95	100.00
II	Other Income	9.06	0.33	0	0.00
III	Total Revenue (I+II)	2710.57	100.00	4404.95	100.00
IV	Expenses				
a	Cost of raw materials and components consumed	1511.73	55.77	2712.33	61.57
b	Purchases of Traded Goods	-	-	-	-
c	Changes in inventories of FGs, WIP and Stock-in trade	-	-	-	-
d	Project bought outs and other direct costs	-	-	-	-
e	Employee benefits expenses	178.06	6.57	572.64	13.00
f	Finance Cost	20.85	0.77	4.18	0.10
g	Depreciation and amortization expenses	319.74	11.80	332.34	7.54
h	Other Expenses	212.92	7.86	121.32	2.75
	Total expenses	2243.32	82.76	3742.83	84.97
V	Profit/ (Loss)before Exceptional Items & Tax (III-IV)	467.25	17.24	662.12	15.03
VI	Exceptional Items	-	-	-	-
VIII	Profit/ (Loss) before Tax (V-VI)	467.25	17.24	662.12	15.03
	Tax Expenses	-	-	-	-
a	Current Tax	70.08	2.59	99.31	2.25
b	Deferred Tax	-	-	-	-
	Total Tax expenses	-	-	-	-
	Profit/(Loss) for the Year after tax	397.16	14.65	562.80	12.78
IX	Other Comprehensive Income				
a	Items that will not be reclassified to Profit or Loss	-	-	-	-
b	Remeasurement of the defined benefit plans	-	-	-	-
	Total Other Comprehensive income/ (Loss)	-	-	-	-
	Profit/(loss) for the period	397.16	14.65	562.80	12.78

ON STANDALONE BASIS COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2025 WITH FINANCIAL YEAR ENDED MARCH 31, 2024

Total Revenue

Our total revenue, which comprised of revenue from operations and other income, for the financial year ended March 31, 2025, was ₹ 2710.57 lakhs as compared to ₹ 4404.95 lakhs for the financial year ended March 31, 2024, representing decrease of 38.46%.

Revenue from Operations

Our revenue from operations for the year ended March 31, 2025 was ₹ 2701.51 lakhs as compared to ₹ 4404.95 lakhs for the Year ended March 31, 2024, representing a decrease of 38.67%.

Other Income

Our other income for the year ended March 31, 2025 was ₹ 9.06 lakhs as compared to ₹ 0 lakhs for the Year ended March 31, 2024, representing increase of 100.00%.

Expenditure

Our total expenditure was ₹ 2243.32 lakhs for the year ended March 31, 2025 as compared to ₹ 3742.83 lakhs for the Year ended March 31, 2024, representing decrease of 40.06%

Cost of Material Consumed

Cost of material consumed/purchase of stock in trade for the year ended March 31, 2025 was ₹ 1511.73 lakhs as compared to ₹ 2712.33 lakhs for the Year ended March 31, 2024, representing decrease of 44.26%.

Employee Benefit Expenses

Employee Benefit expenses for the Year ended for the year ended March 31, 2025 was ₹ 178.06 lakhs as compared to ₹ 572.64 lakhs for the Year ended March 31, 2024, representing a decrease of 68.90%.

Finance Costs

Finance costs for the Year ended for the year ended March 31, 2025 was ₹ 20.85lakhs as compared to ₹ 4.18 lakhs for the Year ended March 31, 2024, representing an increase of 398.80 %.

Depreciation and amortization expenses

Depreciation and amortization expenses for the year ended March 31, 2025 was ₹ 319.74 lakhs as compared to ₹ 332.34 lakhs for the Year ended March 31, 2024, representing decrease of 3.79%.

Other expenses

Other expenses for the year ended March 31, 2025 was ₹ 212.92 lakhs as compared to ₹ 121.32 lakhs for the Year ended March 31, 2024, representing increase of 75.50%.

Profit/ (loss) before Tax

Profit before Tax for year ended March 31, 2025 was ₹ 467.25 lakhs as compared to ₹ 662.12 lakhs for the Year ended March 31, 2024, representing an decrease of 29.43%.

Profit/ (loss) after Tax

Profit after Tax for year ended March 31, 2025 was ₹ 397.16 lakhs as compared to ₹ 562.80 lakhs the Year ended March 31, 2024, representing an decrease of 29.43%.

The following discussion on results of operations should be read in conjunction with the Un-Audited Financial Results as of and for the three- month period ended June 30, 2025 and June 30, 2024 is as follows:

(Amount in Lakhs)

Sr. No	Particulars	For the three months ended June 30,2025		For the three months ended June 30, 2024	
		Amount	% of Total Revenue	Amount	% of Total Revenue
I	Revenue from Operations	497.05	99.70	481.72	100.00
II	Other Income	1.52	0.30	0	0
III	Total Revenue (I+II)	498.57	100.00	481.72	100.00

IV	Expenses				
a	Cost of raw materials and components consumed	223.67	44.86	304.88	63.29
b	Purchases of Traded Goods	0	0	0	0
c	Changes in inventories of FGs, WIP and Stock-in trade	0	0	0	0
d	Employee benefits expenses	57.25	11.48	24.09	5.00
e	Finance Cost	6.34	1.27	3.6	0.75
f	Depreciation and amortization expenses	79.89	16.02	76.9	15.96
g	Other Expenses	55.86	11.20	19.27	4.00
	Total expenses	423.01	84.84	428.73	89.00
V	Profit /(Loss)before exceptional items and Tax (V-VI)	75.56	15.16	52.99	11.00
VI	Exceptional Items	0	-	0	-
	Profit /(Loss)before Tax (V-VI)	75.56	15.16	52.99	11.00
	Tax Expenses				
a	Current Tax	11.33	2.27	7.95	1.65
b	Deferred Tax	-	-	-	-
	Total Tax expenses	11.33	2.27	7.95	1.65
	Profit/(Loss) for the Year after tax	64.22	12.88	45.04	9.35
IX	Other Comprehensive Income				
a	Items that will not be reclassified to Profit or Loss				
b	Remeasurement of the defined benefit plans	-	-	-	-
	Total Other Comprehensive income/ (Loss)	-	-	-	-
	Profit/(loss) for the period	64.22	12.88	45.04	9.35

THREE MONTHS PERIOD ENDED DECEMBER 31, 2024 COMPARED TO THREE MONTHS PERIOD ENDED DECEMBER 31, 2023

Total Revenue

Our total revenue, which comprised of revenue from operations and other income, for the Three months ended June 30, 2025, was ₹ 498.57 lakhs as compared to ₹ 481.72 lakhs for the Three months ended June 30, 2024, representing increase of 3.49%.

Revenue from Operations

Our revenue from operations for the Three months ended June 30, 2025 was ₹ 497.05 lakhs as compared to ₹ 481.72 lakhs for the Three months ended June 30, 2024, representing an increase of 3.18%.

Other Income

Our other income for the Three months ended June 30, 2025 was ₹ 1.52 lakhs as compared to ₹ 0 lakhs for the Three months ended June 30, 2024, representing a increase of 100%.

Expenditure

Our total expenditure was ₹ 423.01 lakhs for the Three months ended June 30, 2025 as compared to ₹ 428.73 lakhs for the Three months ended June 30, 2024, representing decrease of 1.34%.

Cost of Material Consumed

Cost of material consumed/purchase of stock in trade for the Three months ended June 30, 2025 was ₹ 223.67 lakhs as compared to ₹ 304.88 lakhs for the Three months ended June 30, 2024, representing a decrease of 26.64%.

Employee Benefit Expenses

Employee Benefit expenses for the Year ended for the Three months ended June 30, 2025 was ₹ 57.25 lakhs as compared to ₹ 24.09 lakhs for the Three months ended June 30, 2024, representing increase of 137.65%.

Finance Costs

Finance costs for the Year ended for the Three months ended June 30, 2025 was ₹ 6.34 lakhs as compared to ₹ 3.6 lakhs for the Three months ended June 30, 2024, representing increase of 76.11 %.

Depreciation and amortization expenses

Depreciation and amortization expenses for the Three months ended June 30, 2025 was ₹ 79.89 lakhs as compared to ₹ 76.9 lakhs for the Three months ended June 30, 2024, representing increase of 3.89%.

Other expenses

Other expenses for the Three months ended June 30, 2025 was ₹ 55.86 lakhs as compared to ₹ 19.27 lakhs for the Three months ended June 30, 2024, representing an increase of 189.88 %.

Profit/ (loss) before Tax

Profit before Tax for the Three months ended June 30, 2024 was ₹ 75.56 lakhs as compared to ₹ 52.99 lakhs for the Three months ended June 30, 2024, representing an increase of 42.59 %.

Profit/ (loss) after Tax

Profit after Tax for the Three months ended June 31, 2024 was ₹ 64.22 lakhs as compared to ₹ 45.04 lakhs the Three months ended June 31, 2024, representing an increase of 42.58%.

CAPITALIZATION STATEMENT

Particulars Based on Audited Financial Statements		Pre-Issue as at 31 March, 2025	As at June 30, 2025
Borrowings			
Current Borrowings	A	0	0
Non-Current Borrowings	B	2,84,58,439	2,84,58,439
Total Borrowings	C=A+B	2,84,58,439	2,84,58,439
Shareholder's fund (Net worth)			
Share Capital	D	30,76,03,910	31,51,03,910
Other Equity	E	46,25,40,418	50,27,13,000
Total shareholder's fund (Net worth)	F=D+E	77,01,44,328	81,78,16,910
Non-current borrowing's/shareholder's fund (Net worth) ratio	B/F	0.04	0.04
Total borrowings /shareholders' funds (Net worth) ratio	C/F	0.04	0.04

**Not determinable at this stage due to pending completion of the issue and hence the same have not been provided in the above statement.*

Notes:

1. Non-current borrowings are considered as borrowings other than short term borrowing.
2. The amounts disclosed above are based on the Financial Information of the company Titan Intech Limited.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND DEFAULTS

As disclosed in this section, there are details of outstanding (i) criminal proceeding; (ii) action taken by regulatory or statutory authorities; (iii) claims related to direct and indirect taxes; and (iv) other pending litigations as determined to be material pursuant to the Materiality Policy in each case involving our Company, our Directors and our Promoter (“**Related Party**”).

Pursuant to the SEBI ICDR Regulations and the Materiality Policy adopted by our Board of Directors for the purposes of disclosure, any pending litigation involving Related Parties other than criminal proceedings, actions by regulatory authorities and statutory authorities, including outstanding action, and tax matters, would be considered ‘material’ where:

- i. the claim/dispute amount, to the extent quantifiable, not less than 10% of the total revenue of the Company, as per the last restated financial statements (“**Materiality Threshold**”) would be considered ‘material’ for disclosure of this Draft Letter of Offer; and
- ii. the monetary impact is not quantifiable or the amount involved may not exceed the materiality threshold set out under (i) above, but an outcome in any such litigation would materially and adversely affect the Company’s business, operations, cash flows, financial position or reputation of the Company.

It is clarified that pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, our Directors, our Promoters or our Subsidiaries, shall not be considered as litigation until such time that any of our Company and, our Director, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority or any judicial authority. Or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

All terms defined in a particular litigation disclosure pertain to that litigation only.

Except as disclosed in this section, there is no outstanding (i) criminal proceeding; (ii) action taken by regulatory or statutory authorities; (iii) claims related to direct and indirect taxes; and (iv) other pending litigations as determined to be material pursuant to the Materiality Policy in each case involving our Company, our Directors and our Promoter (“**Related Party**”). Further, there is no pending litigation involving our Group Companies, the adverse outcome of which may have a material impact on our Company.

It is clarified that pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, our Directors, our Promoters or our Subsidiaries, shall not be considered as litigation until such time that any of our Company and, our Director, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority or any judicial authority. Or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

A. LITIGATION AGAINST OUR COMPANY:

I. Litigation Involving Criminal Laws:

There is No criminal proceedings against our Company

II. Litigation Involving Civil Laws:

There are 1 (one) civil cases involving our Company

III. Litigation Involving Actions by Statutory/Regulatory Authorities:

There are no statutory/ regulatory authority involving against our company

IV. Other Material Pending Litigations:

There are no material pending litigation against our company

B. LITIGATION BY OUR COMPANY:

I. Litigation Involving Criminal Laws:

There are no criminal proceedings filed by our Company

II. Litigation Involving Civil Laws:

There are no civil cases filed by our company

III. Litigation Involving Actions by Statutory/Regulatory Authorities:

There are no litigations involving actions by statutory / regulatory authorities

IV. Other Pending Material Litigations:

There are no pending material pending litigations.

C. LITIGATION INVOLVING OUR DIRECTORS

Litigation against our Directors:

I. Litigation Involving Criminal Laws:

Nil

II. Litigation Involving Civil Laws:

Nil

III. Litigation Involving Actions by Statutory/Regulatory Authorities:

Nil

IV. Other Material Pending Litigations:

Nil

D. Litigation by our Directors:

I. Litigation Involving Criminal Laws:

Nil

II. Litigation Involving Civil Laws:

Nil

III. Litigation Involving Actions by Statutory/Regulatory Authorities:

Nil

IV. Other Material Pending Litigations:

Nil

E. LITIGATION INVOLVING OUR PROMOTERS:

Litigation against our Promoters:

I. Litigation Involving Criminal Laws:

Nil

II. Litigation Involving Civil Laws:

Nil

III. Litigation Involving Actions by Statutory/Regulatory Authorities:

Nil

IV. Other Material Pending Litigations:

NIL

F. LITIGATION BY OUR PROMOTERS:

I. Litigation Involving Criminal Laws:

Nil

II. Litigation Involving Civil Law

Nil

G. LITIGATION INVOLVING OUR GROUP COMPANY:

Litigation against our Group Company:

NIL

I. Litigation Involving Criminal Laws:

NIL

II. Litigation Involving Civil Laws:

1 (One)

III. Litigation Involving Actions by Statutory/Regulatory Authorities:

NIL

IV. Other Material Pending Litigations:

NIL

H. LITIGATION BY OUR GROUP COMPANIES:

I. *Litigation Involving Criminal*

Laws: NIL

II. Litigation Involving Civil Laws:

Litigation Involving Actions by Statutory/Regulatory Authorities:

NIL

III. Other Material Pending Litigations:

NIL

I. OUTSTANDING TAX MATTERS

The details of the amount of the outstanding tax matter payable by our Company, our Directors and our Promoters and group companies as on the date of filing of this Draft Letter of offer as summarized as below:

I. DIRECT AND INDIRECT TAX

a) *Income Tax*

1. Outstanding Demand Against Company

Period AY	Number of cases	Amount in (Crores) to the Extent of ascertainable
NA	NA	NA

2. Outstanding Demand Against Promoters

Period AY	Number of cases	Amount in (Crores) to the Extent of ascertainable
Nil	Nil	Nil

3. Outstanding Demand Against Directors

Period AY	Number of cases	Amount in Lakhs to the Extent of ascertainable
Nil	Nil	Nil

Indirect Tax

Period AY	Number of cases	Amount in Lakhs to the Extent of ascertainable
2017-18	1	8.00 crore

J. DETAILS OF MATERIAL DEVELOPMENTS AFTER THE DATE OF LAST BALANCE SHEET FOR THE FINANCIAL YEAR ENDING MARCH 31, 2025

Except as mentioned in the chapter titled “Management Discussion and Analysis of Financial Position and results of operations” on page 107 of this Draft Letter of offer there have been no material developments that have occurred after the Last Audited Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made, or opinions expressed in this behalf.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The issue has been authorised by a resolution of our Board of Directors passed at their meeting held on September 09, 2025 pursuant to clause (a) of Sub-Section (1) of Section 62 and other provisions of the Companies Act.

The Rights Issue Committee, at its meeting held on September 09, 2025, determined the Issue Price as ₹[●].00/- per Rights Equity Share and the Rights Entitlement as 3 (three) Rights Equity Share(s) for every 2 (two) Equity Share(s) held on the Record Date, i.e. [●], 2025. The Issue Price of ₹[●].00/- per Rights Equity Share has been arrived prior to the determination of the Record Date.

This Draft Letter of Offer has been approved by our Right Issue Committee of our Board of Directors, pursuant to its meeting held on September 09, 2025;

Our Company has received 'in-principle' approvals from the BSE Limited vide its letter bearing reference number '[●]' dated '[●]', pursuant to Regulation 28 (1) of the SEBI (LODR) Regulations, for listing of the Rights Equity Shares to be Allotted pursuant to the Issue.

Our Company will also make applications to Stock Exchanges to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circular.

Our Company has been allotted the ISIN [●] for the Rights Entitlements to be credited to the respective demat accounts of the Eligible Equity Shareholders of our Company. Our Company has been allotted the ISIN [●] by the Depositories for the Rights Equity Shares to be issued pursuant to this Issue. For further details, kindly refer to the section titled 'Terms Of The Issue' beginning on page 135 of this Draft Letter of Offer.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, members of our Promoter Group, our directors 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 as on the date of this Draft Letter of Offer.

Further, our Promoter and our Directors are not promoter or director of any other company which is 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.

Neither our Promoter nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Association of our Directors with the securities markets

None of our Directors are, in any manner, associated with the securities market.

There are no outstanding action(s) initiated by SEBI against our Directors in the 5 (Five) years preceding the date of this Draft Letter of Offer.

Prohibition by RBI

Neither our Company, nor our Promoter, and Directors have been categorized or identified as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful 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.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoter and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

Eligibility of the Issue

Our Company is a listed company incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the BSE. 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;

1. Our Company is undertaking this Right Issue in compliance with Part B of Schedule VI of the SEBI (ICDR) Regulations. Our Company undertakes to make an application to Stock Exchanges for listing of the Right Shares to be issued pursuant to this Issue.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

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 undertakes to make an application to the Stock Exchange for listing of the Rights Equity Shares to be issued pursuant to the Issue. BSE Limited is the Designated Stock Exchange for the Issue.

Compliance with Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI (ICDR) Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the Listing Agreement or the SEBI (LODR) Regulations, as applicable for the last one year immediately preceding the date of filing of the Draft Letter of Offer with the Designated Stock Exchange;
2. The reports, statements and information referred to above in clause (1) are available on the website of Stock Exchanges;
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board our directors as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI (ICDR) Regulations, disclosures in this Draft Letter of Offer have been made in terms of Clause (4) of Part B of Schedule VI of SEBI (ICDR) Regulations.

Disclaimer Clause of SEBI

This Draft Letter of Offer is being filed with BSE Limited as per the provisions of the SEBI (ICDR) Regulations. Further, our Company will simultaneously submit this Draft Letter of Offer to SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in accordance SEBI circular bearing reference number 'SEBI/HO/CFD/DIL1/CIR/P/2018/011' dated January 19, 2018, issued by the SEBI. Further, in light of the SEBI notification dated March 27, 2020, our Company will submit a copy of this Letter of Offer to the e-mail address at cfddil@sebi.gov.in.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE SUBMISSION OF THIS DRAFT LETTER OF OFFER TO SEBI SHOULD NOT, IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY

EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER. THE BOARD OF DIRECTORS HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT LETTER OF OFFER ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE ANY IRREGULARITIES OR LAPSES IN THE DRAFT LETTER OF OFFER.

Disclaimer clauses from our Company

Our Company accepts no responsibility for the statements made otherwise than in this Draft 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.

Investors who invest in this Issue will be deemed to have represented by our Company and its respective directors, officers, agents and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company, and are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue.

Cautions

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 Draft Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Draft 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 Draft Letter of Offer is current only as of its date.

Disclaimer with respect to jurisdiction

This Draft 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, India only

Designated Stock Exchange

The Designated Stock Exchange for the purpose of this Issue will be BSE Limited.

Listing

Our Company will apply to Stock Exchanges 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.

Disclaimer Clause of BSE

As required, a copy of this Draft Letter of Offer has been submitted to the BSE Limited. BSE Limited has given vide its letter dated [●] to use its name in this Draft Letter of Offer. The Disclaimer Clause as shall be intimated by the BSE Limited to us, post-scrutiny of this Draft Letter of Offer, shall be included in the Letter of Offer prior to filing with BSE Limited.

Further, BSE Limited does not in any manner:

1. Warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Letter of Offer; or
2. Warrant that our Company's Equity Shares will be listed or will continue to be listed on BSE Limited; or
3. Take any responsibility for the financial or other soundness of our Company, its management or any scheme or project of our Company;

And it should not for any reason be deemed or construed that this Draft Letter of Offer has been cleared or approved by the BSE Limited.

Every Investor who desires to apply for or otherwise acquires any Equity Shares of our Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE Limited 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.

Selling Restrictions

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

The distribution of this Draft Letter of Offer, Abridged Letter of Offer, Application Form and the Rights Entitlement Letter ("**Issue Materials**") and the issue 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 the Issue Materials 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 Issue Materials only to Eligible Equity Shareholders who have provided an Indian address to our Company/Registrar.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Issue Material 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 Draft 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 Draft 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 this Draft Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Draft 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 Draft 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 Draft 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.

Neither the delivery of this Draft 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 of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE DRAFT LETTER OF OFFER ARE BEING

OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Our Company reserves the right to treat as invalid any Application Form 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 and/ or the Rights Entitlements 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 not in the United States and eligible to subscribe for the Rights Equity Shares and/ or the Rights Entitlements under applicable securities laws, and such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares and/ or Rights Entitlements in respect of any such Application Form.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "Securities Act"), any state securities commission in the United States or any other U.S. 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 Draft Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS DRAFT 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 ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

Consents

Consents in writing of our Directors, Company Secretary, Compliance Officer, Chief Financial Officer, Statutory Auditors, the Registrar to the Issue, the Bankers to the Issue, and Experts to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this DRAFT Letter of Offer.

Expert Opinion

Our Company has received written consent from M/s. Kota and Associates. The Practicing chartered accountant, to include its name as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in this Draft Letter of Offer to the extent, and in respect of their (i) the Statement of Special Tax Benefits available to our Company dated September 04, 2025 included in this Draft Letter of Offer and such consent has not been withdrawn as of the date of this Draft Letter of Offer.

The term 'expert' and 'consent' thereof shall not be construed to mean an 'expert' or 'consent' as defined under the U.S. Securities Act.

Except for the above mentioned documents, provided by Practicing chartered accountant, our Company has not obtained any expert opinions.

Performance vis-à-vis objects – Public/Rights Issue of our Company

Our Company has not made any rights issues or public issues during the five years immediately preceding the date of this Draft Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

Filing

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer was filed with the Stock Exchange and not with SEBI. However, the Draft Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchange.

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 comprising 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 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.

Investor Grievances arising out of this Issue

Investors may contact the Registrar to the Issue at:

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India

Tel No.: +011-40450193-197,

Fax No: 011-26812683

Email: ipo@skylinerta.com

Website: www.skylinerta.com,

Online Investor Portal: www.skylinerta.com

Investor Grievance Email: grievances@skylinerta.com

Contact Person: Mr. Anuj Rana

SEBI Registration No.: NR000003241

Validity of Registration: Permanent

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue/post- Issue related matter such as non-receipt of letter of Allotment, credit of Rights Equity Shares, refund and such other matters. The contact details of the Compliance Officer are as follows:

Company Secretary & Compliance Officer

Name: Mangala Sachin savla

Address: 5th Floor, # 54-1-7/21, Panchajanya, Vijayalakshmi colony, Road No. 2, Gunadala, Vijayawada. Andhra Pradesh, India- 520007

Telephone: +91 8790814671

Email: info@titanintech.in

SECTION VIII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in the Issue Materials, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft 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 SEBI Rights Issue Circulars, Investors proposing to apply in this Issue can apply only through ASBA.

Investors are requested to note that application in this Issue can only be made through ASBA.

Please note that in accordance with the provisions of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 (“SEBI-Rights issue Circular”), all investors (including renounce) shall make an application for a rights issue only through ASBA facility.

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 Draft Letter of Offer, Letter of Offer, the Abridged 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 Stock Exchanges 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 Abridged Letter of Offer, 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 Draft Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses and have made a request in this regard. In case such Eligible Shareholders have provided their valid e-mail address, the Draft Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Shareholders have not provided their e-mail address, then the Draft Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

Investors can access the Draft Letter of Offer, the Abridged 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 at <https://www.titanintech.in>
- b) Registrar to the Issue’s website at www.skylinerta.com;
- c) BSE Limited’s website at 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.skylinerta.com in 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://www.titanintech.in>

Shareholders who have not received the Application Form may apply, along with the requisite Application Money, by using the Application Form available on the websites above, or on plain paper, with the same details as mentioned in the Application Form available online.

Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue's website at www.skylinerta.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://www.titanintech.in>

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

The distribution of the Draft Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter, and the issue of 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 Draft Letter of Offer is being filed with the Stock Exchange. Accordingly, the Rights Entitlements and Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer, the Abridged 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 Draft Letter of Offer, the Abridged 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 Draft Letter of Offer, the Abridged 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 redistributed.

Accordingly, persons receiving a copy of the Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Common Application Form should not, in connection with the issue of the Equity Shares or the Rights Entitlements, distribute or send the Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Common 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 to any filing or registration requirement (other than in India). If the Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, or the Common 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 Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, or the Common Application Form. Any person who makes an application to acquire Rights Entitlements and the Equity Shares offered in the Issue will be deemed to have declared, represented, and warranted that such person is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company to make any filing or registration (other than in India).

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 either 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 135 of this Draft Letter of Offer.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue on the basis of the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see “Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders” beginning on page no. 127 of this Draft Letter of Offer.

a. Procedure for application through 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 135 of this Draft 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. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants. Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “*Application on Plain Paper under ASBA process.*”

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:

- 1) The demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialised form;
- 2) A demat suspense escrow account (namely, ‘Titan intech Limited Rights 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;
 - 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. Credit of the Rights Entitlements returned/ reversed/ failed; or

- v. The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.
- vi. Eligible Equity Shareholders who have not provided their Indian addresses.
- vii. 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

Eligible Equity Shareholders, whose Rights Entitlements are credited in demat suspense escrow account opened by our Company, 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 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account is active, details of which have been provided to the Company or the Registrar, to facilitate the aforementioned 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.skylinerta.com). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with the SEBI Rights Issue Circulars, the Resident 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 the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. 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.

Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar i.e., www.skylinerta.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 <https://www.titanintech.in>

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: <https://titanintech.in>
2. Updating of Indian address/ e-mail address/ mobile number in the records maintained by the Registrar to the Issue or our Company: www.skylinerta.com ;
3. Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: info@titanintech.in
4. Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Shareholders: <https://titanintech.in>

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 Board of Directors in its meeting dated September 9, 2025 has authorised this Issue under Section 62(1)(a) of the Companies Act, 2013. The Rights Issue Committee in their meeting held on [●] have determined the Issue Price at ₹ [●]. per Equity Share and the Rights Entitlement as 3 Rights Equity Share(s) for every 2 fully paid-up Equity Share(s) held on the Record Date. Our Company has received in-principal approval from BSE in accordance with Regulation 28 of the SEBI Listing Regulations for listing of the Rights Equity Shares to be allotted in the Issue pursuant to letter dated February 18,

2025 and March 7, 2025 respectively.

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 i.e. [●] 2025.

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 may be entitled to subscribe to the number of Right Shares as set out in the Rights Entitlement Letter.

Eligible Shareholders can also obtain the details of their respective Rights Entitlements from the Registrar to the Issue's website at www.skylinerta.com ; by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on our Company's website at <https://www.titanintech.in>

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 Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar www.skylinerta.com; Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send/ dispatch the Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, and the Common Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, 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 Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. For further details, see "Notice to Investors" on page 11 of this Draft Letter of Offer.

PRINCIPAL TERMS OF THIS ISSUE

1. Face Value

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

2. Issue Price

Each Rights Equity Share is being offered at a price of ₹ 1 (Rupees ten only) per Rights Equity Share. The Issue Price for Right Shares has been arrived at prior to the determination of the Record Date, i.e. [●] 2025

3. Rights Entitlements Ratio

The Right Shares are being offered on a rights basis to the Eligible Shareholders in the ratio of 3 Rights Equity Share(s) for every 2 fully paid-up Equity Share(s) held by the Eligible Shareholders as on the Record Date, i.e. [●] 2025

4. 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 135 of this Draft Letter of Offer. In accordance with SEBI Rights Issue Circulars, 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 the Registrar or our Company at least two Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

5. Terms of Payment

The entire amount of the Issue Price of ₹[●] /- shall be payable at the time of Application.

6. 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:

- a) The demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialized form; and
- b) A demat suspense escrow account (namely, 'Titan Intech Limited Rights 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. Credit of the Rights Entitlements returned/ reversed/ failed; or
 - v. The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable
 - vi. 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.

In this regard, our Company has made necessary arrangements with NSDL and CDSL for the credit of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is [●]. The said ISIN shall remain frozen (for debit) until the Issue Opening Date and shall be active for renouncement or transfer only during the Renunciation Period, i.e., from [●] to [●] (both days inclusive). 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 Equity Shareholders, whose Rights Entitlement are credited in demat suspense escrow account opened by our Company 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 two (2) Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned 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.purvashare.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 Equity

Shareholders and the demat suspense escrow account to BSE Limited after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

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. 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.skylinerta.com). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS SHARES ON OR BEFORE THE ISSUE CLOSING DATE I.E., [●] AND MAKE PAYMENT OF THE APPLICATION MONEY.

7. Fractional Entitlements

The Rights Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of [●] ([●]) Rights Shares for every [●] ([●]) Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.

8. Credit Rating

As this Issue is a rights issue of Rights Equity Shares, there is no requirement of credit rating for this Issue.

9. Ranking of Equity Shares

The Right Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Draft Letter of Offer, the Abridged 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 Right Shares being issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association. The Right Shares shall rank pari-passu, in all respects including dividend, with our existing Equity Shares. The voting rights in a poll, whether present in person or by representative or by proxy shall be in proportion to the paid-up value of the Shares held, and no voting rights shall be exercisable in respect of moneys paid in advance, if any.

10. Listing and trading of the Rights Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Rights Shares proposed to be issued on a rights basis shall be listed and admitted for trading on BSE Limited. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Shares will be taken within such period prescribed under the SEBI (ICDR) Regulations. Our Company has received in-principle approval from the BSE Limited vide its letter bearing reference number [●] dated [●] respectively. Our Company will apply to BSE Limited for final approvals for the listing and trading of the Rights Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Shares or the price at which the Rights Shares offered under this Issue will trade after the listing thereof.

For an applicable period, the trading of the Rights Shares would be suspended under the applicable law. The

process of corporate action for crediting the fully paid-up Rights 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.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 521005) (Symbol: TITANIN) under the ISIN: INE807M01031. The Rights Shares shall be credited to a temporary RE ISIN which will be frozen until the receipt of the final listing/ trading approvals from BSE Limited. Upon receipt of such listing and trading approvals, the Rights Shares shall be debited from such temporary RE ISIN and credited to the new ISIN for the Rights Shares and thereafter be available for trading and the temporary RE ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights 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 BSE Limited, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/ blocked within four (4) days of receipt of intimation from BSE Limited, rejecting the application for listing of the Rights Shares, and if any such money is not refunded/ unblocked within four (4) 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 fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

11. 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 39 of this Draft Letter of Offer.

12. 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 received 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 TERMS OF THE ISSUE

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. 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.

3. 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.

4. 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.

5. 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.

6. Notices

In accordance with the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send the Issue Materials 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 Draft 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 Draft 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 Draft 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 Draft Letter of Offer, the Abridged 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 rights equity shares to non-resident shareholders including additional rights equity 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,

- a) subscribe for additional shares over and above their Rights Entitlements;
- b) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or
- c) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity 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 Rights Equity Shares and issue of Rights Entitlement 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 grievances@skylinerta.com on postal means at the address of the Registrar mentioned on the cover page of the Draft 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 Abridged Letter of Offer, the Rights Entitlement Letter and Common Application Form shall be sent/dispatched to the email addresses and Indian addresses of non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company and are located in jurisdictions where the offer and sale of the Rights Equity 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. Investors can access the Draft Letter of Offer, the Abridged Letter of Offer and the Common Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchanges. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by the RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to their partition as are applicable to the original Equity Shares against which Rights Equity 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.

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, i.e. [●] 2025 see “Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form” on page 141 of this Draft Letter of Offer.

Our Company, its directors, its employees, affiliates, associates, 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

- a) E-mail addresses of resident Eligible Shareholders who have provided their e-mail addresses;
- b) 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;
- c) Indian addresses of the non-resident Eligible Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and
- d) E-mail addresses of foreign corporate or institutional shareholders.

The Common Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent/ dispatched at least three days before the Issue Opening Date. The Renounees and Eligible Equity Shareholders who have not received the Common Application Form can download the same from the website of the Registrar, our Company, or Stock Exchanges. In case of non-resident Eligible Equity Shareholders, the Common Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email-to-email address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions.

In case of non-resident Eligible Shareholders, the Application Form along with the Abridged Letter of Offer 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 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 Draft Letter of Offer, the Abridged 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.skylinerta.com ; Investors can access the Draft Letter of Offer, the Abridged 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:

- a) Our Company at <https://www.titanintech.in>

- b) The Registrar at www.skylinerta.com
- c) The Stock Exchange at www.bseindia.com

The Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at www.skylinerta.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 www.titanintech.in. The Application Form can be used by the Eligible Shareholders as well as the Renouncees, to make Applications in this Issue based on 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 the respective ASBA Accounts.
- ii. **Please note that Applications made with payment using third party bank accounts are liable to be rejected.**

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

- a) 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;

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. 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 or 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 139 page of this Draft 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

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 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.

ACCEPTANCE OF THIS ISSUE

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

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,

Please note that on the Issue Closing Date:

1. Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

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 139 of this Draft 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 150 of this Draft Letter of Offer.

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

Shareholders whose dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Right 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. 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.

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.

1. 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 [●]

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 [●] (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 Stock Exchanges under automatic order matching mechanism and on 'T+2 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.

2. 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 Renounees 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 who is eligible to apply under the ASBA process may make an application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing 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 address outside India.

Please note that the Eligible Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- a) Name of our Company, being '*Titan Intech Limited*'
- b) Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- c) Registered Folio No./DP and Client ID No.;
- d) Number of Equity Shares held as on Record Date;
- e) Allotment option – only dematerialized form;
- f) Number of Right Shares entitled to;
- g) Total number of Right Shares applied for;
- h) Number of additional Right Shares applied for, if any;
- i) Total amount paid at the rate of ₹[●]/- for Right Shares issued in one Rights Entitlement;
- j) Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;

- k) 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.
- l) 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 Right Shares applied for pursuant to this Issue;
- m) Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- n) 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
- o) 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 and 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.skylinerta.com

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.

MODE OF PAYMENT

All payments against the Application Forms shall be made only through

1. ASBA facility;

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. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Draft Letter of Offer.

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 subsection (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.

The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. After the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

Instructions issued in this regard by the Registrar to the respective SCSB.

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 dematerialised 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 two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

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

To update respective email addresses/ mobile numbers in the records maintained by the Registrar of our Company, Eligible Equity Shareholders should visit www.skylinerta.com

PROCEDURE FOR APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date, [●], 2025 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 two Working Days prior to the Issue Closing Date;
- b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- c) The Eligible Equity Shareholders can access the Common Application Form from:
 - Our Company at <https://www.titanintech.in>
 - The Registrar at www.skylinerta.com
 - The Stock Exchange at www.bseindia.com
 - Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar 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://www.titanintech.in>
- d) The Eligible Equity Shareholders shall, on or before the Issue Closing Date, submit the Common 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.

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.

PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE, [●], 2025 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 RIGHTS EQUITY 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 OR THE ISSUE CLOSING DATE, AS THE CASE MAY BE.

GENERAL INSTRUCTIONS FOR INVESTORS

- I. Please read this Draft Letter of Offer carefully to understand the Application process and applicable settlement process;
- II. Please read the instructions on the Application Form sent to you;
- III. The Application Form can be used by both the Eligible Shareholders and the Renouncees;
- IV. Application should be made only through the ASBA facility;
- V. 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 Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English;
- VI. 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 139 of this Draft Letter of Offer;
- VII. 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
- VIII. 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.
- IX. 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, please note that the applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange,
- X. 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;
- XI. 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;
- XII. 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;
- XIII. 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;
- XIV. 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;
- XV. 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;
- XVI. 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;

- XVII. 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
- XVIII. 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;
- XIX. 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;
- XX. 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;

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.

Dos 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;

Grounds for Technical Rejection

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

- a. DP-ID and Client-ID mentioned in Application not matching with the DP-ID and Client ID records available with the Registrar;
- b. Sending an Application to the Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company;
- c. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money;
- d. Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders;
- e. Account holder not signing the Application or declaration mentioned therein;
- f. Submission of more than one Application Forms for Rights Entitlements available in a particular demat account;
- g. Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application;
- h. 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);
- i. 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;

- j. Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB;
- k. Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Draft Letter of Offer;
- l. Physical Application Forms not duly signed by the sole or joint Investors;
- m. Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, and money order, postal order or outstation demand drafts;
- n. 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;
- o. Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs) or other jurisdictions where the offer and sale of the Right 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 (a) outside India and the United States and is a foreign corporate or institutional shareholder eligible to subscribe for the Rights Equity Share under the applicable securities laws or (b) a U.S. QIB in the United States, and in each case such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Right Shares in respect of any such Application Form;
- p. Applications which have evidence of being executed or made in contravention of applicable securities laws;
- q. Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar;
- r. Applications by a non-resident without the approval from RBI with respect to Rule 7 of the FEMA Rules;

DEPOSITORY ACCOUNT AND BANK DETAILS FOR INVESTORS HOLDING SHARES IN DEMAT ACCOUNTS AND APPLYING IN THIS ISSUE

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS TO RECEIVE THEIR RIGHT SHARES DEMATERIALISED 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, 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.

MODES OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. 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 amount payable on Application with the submission of the Common 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 Common Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Common Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of subscription and 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 finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs based on 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 Common Application Form.

The SCSB may reject the application at the time of acceptance of Common Application Form in the ASBA Account, details of which have been provided by the Investor in the Common Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Common Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

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.

Mode of payment for non-resident Investors

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

- i. Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Common Application Forms on the websites of the Registrar, our Company.

Note: In case of non-resident Eligible Equity Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Common Application Form shall be sent to their email addresses if they have provided their Indian address to our Company or if they are located in certain jurisdictions (other than the United States and India) where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering such jurisdiction. The Draft Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and 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.

- ii. Common Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.
- iii. Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.

Notes

- (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;
- (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 Renounees who are not Eligible Shareholders must submit regulatory approval for applying for additional Right Shares;

MULTIPLE APPLICATIONS

In case where multiple Applications are made in respect the Rights Entitlements using same demat account, such Applications shall be liable to be rejected. However supplementary applications in relation to further Right Shares with/without using additional Rights Entitlements will not be treated as multiple applications. 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 '**Procedure for Applications by Mutual Funds**' below. Cases where Investor submits Application Forms along with plain paper or multiple plain paper Applications for same Rights Entitlements shall be treated as multiple applications.

In cases where multiple Application Forms are submitted, such Applications shall be treated as multiple applications, including cases where an Investor submits Application Forms along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected, other than multiple applications submitted by any of the Promoter under the terms of the issue for the purpose of achieving the Minimum Subscription in case of under subscription.

LAST DATE FOR APPLICATION

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●], 2025, i.e., Issue Closing Date. The Board of Directors /Rights Issue Committee 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 Exchange 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 /Rights Issue Committee, the invitation to offer contained in this Draft Letter of Offer shall be deemed to have been declined and the Board of Directors /Rights Issue Committee shall be at liberty to dispose of the Right Shares hereby offered, as provided under the section, '**Basis of Allotment**' on page 149 of this Draft 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 Stock Exchanges.

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 facility. However, no Investor, whether applying through ASBA facility may withdraw their application post the Issue Closing Date.

If our Company withdraws the Issue any time after the Issue Opening Date, a public notice within two (2) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisement has appeared and the Stock Exchanges will also be informed promptly.

The Registrar to the Issue will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

ISSUE SCHEDULE

Last date for Credit of Rights Entitlements	[●], 2025
Issue Opening Date	[●], 2025
Last Date for On Market Renunciation*	[●], 2025
Issue Closing Date	[●], 2025
Finalisation of Basis of Allotment (on or about)	[●], 2025
Date of Allotment (on or about)	[●], 2025
Date of Credit (on or about)	[●], 2025
Date of Listing (on or about)	[●], 2025

* 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 Renounees on or prior to the Issue Closing Date.

Our Board of Directors/Rights Issue Committee 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).

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 2 (Two) Working Days prior to the Issue Closing Date, i.e.,

by [●] , 2025, 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 1 (One) working day before the Issue Closing Date [●] , 2025.

BASIS OF ALLOTMENT

Subject to the provisions contained in the Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board/Rights Issue Committee 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 (1) above. If number of Right Shares required for Allotment under this head are more than the number of Right Shares available after Allotment under (1) 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/Rights Issue Committee in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
4. Allotment to Renounees 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 any other person, that our Board/ Rights Issue Committee may deem fit, provided there is surplus available after making Allotment under (1), (2), (3) and (4) above, and the decision of our Board in this regard shall be final and binding. After taking into account Allotment to be made under (1) to (4) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

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:

- a) 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;
- b) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
- c) 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 send/ dispatch Allotment advice, refund intimations (or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret 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 Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them; along with crediting the Allotted Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of on or before T+1 day (T: Basis of allotment day). In case of failure to do so, our Company shall pay interest at 15% p.a. or such other rate as specified under applicable law from the expiry of such 15 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 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.

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 any of the following modes

1. Unblocking amounts blocked using ASBA facility.
2. National Automated Clearing House (hereinafter referred to as ‘NACH’) – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
3. National Electronic Fund Transfer (hereinafter referred to as ‘NEFT’) – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (hereinafter referred to as ‘IFSC Code’), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their Three- digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
4. Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
5. RTGS – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.
6. For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
7. Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

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 RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) 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 (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS WHERE THE CREDIT OF THE RIGHTS EQUITY SHARES 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 STOCK EXCHANGES 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.

PROCEDURE FOR APPLICATION BY CERTAIN CATEGORIES OF INVESTORS

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. 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.

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. (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI
- 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 / centers where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

3. 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 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.

4. 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.

5. 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 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 stock invest scheme has been withdrawn. Hence, payment through stock invest 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 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 Rights Equity 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 4 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.

UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

- a) All monies received out of this Issue shall be transferred to a separate bank account.
- b) Details of all monies utilized out of this Issue referred to under (a) 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.
- c) Details of all unutilized monies out of this Issue referred to under (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.

UNDERTAKINGS BY OUR COMPANY

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 Stock Exchanges, 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. In case of unblocking of the application amount for unsuccessful Applicants or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the Applicants;
6. 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;
7. Adequate arrangements shall be made to collect all ASBA applications;
8. Our Company shall comply with all disclosure and accounting norms specified by the SEBI from time to time;
9. Our Company accepts full responsibility for the accuracy of information given in the Draft Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in the Draft Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

Minimum Subscription

The objects of the Issue involve financing other than financing of capital expenditure for a project and our Promoters and members of our Promoter Group have undertaken to (i) subscribe to the full extent of their respective Rights Entitlements, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR; and (ii) have also confirmed that they shall not renounce their Rights Entitlements, except to the extent of renunciation within the promoter group. Accordingly, in terms of the SEBI ICDR Regulations, the requirement of minimum subscription in the Issue is not applicable.

Filing of Draft Letter of Offer/Draft Letter of Offer

The Draft Letter of Offer shall not be filed with SEBI, nor will SEBI issue any observation on the Draft Letter of Offer as the size of issue is less than ₹ 50 Crores.

The Draft Letter of Offer has been filed with the BSE and NSE for obtaining in-principal approval.

However, a copy of the Draft Letter of Offer shall be filed with the SEBI for the purpose of their information and dissemination on its website to the e-mail address: cfddil@sebi.gov.in

Withdrawal of the Issue

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, Our Company reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date, a public notice within two (2) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisement has appeared and the Stock Exchange will also be informed promptly.

The Company, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchange.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

IMPORTANT

1. Please read this Draft Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Draft Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected.
2. All enquiries in connection with this Draft Letter of Offer, the Abridged 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 '*Titan Intech Limited- RIGHTS ISSUE*' on the envelope and postmarked in India or in the email) to the Registrar at the following address:

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India

Tel No.: +011-40450193-197, **Fax No:** 011-26812683

Email: ipo@skylinerta.com

Website: www.skylinerta.com

Online Investor Portal: www.skylinerta.com

Investor Grievance Email: grievances@skylinerta.com

Contact Person: Mr. Anuj Rana

SEBI Registration No.:

NR000003241

Validity of Registration: Permanent

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.skylinerta.com Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties are +91 8108114949.

3. This Issue will remain open for a minimum 7 (seven) days. However, the Board of Directors/Rights Issue Committee 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).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

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 (“**FDI**”) 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) (“**DPIIT**”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“**FDI Circular**”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. 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 between FEMA and such policy pronouncements, FEMA prevails.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) 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 Takeover Regulations; (ii) the nonresident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

As per the existing policy of the Government of India, erstwhile OCBs cannot participate in this Issue.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft 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.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all working days from the date of the Draft Letter of Offer until the Issue Closing Date.

Material Contracts

- 1) Registrar Agreement dated [●], 2025 between our Company and the Registrar to the Issue;
- 2) Bankers to the Issue Agreement dated [●], 2025 among our Company, the Registrar to the Issue and the Bankers to the Issue;

Material Documents

- 1) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
- 2) Copy of Certificates of Incorporation of our company and certificate of commencement of business.
- 3) Resolution passed by our Board of Directors dated September 9, 2025 authorizing the Issue.
- 4) Resolution of our Rights Issue Committee dated [●], 2025 approving and adopting Draft Letter of Offer.
- 5) Resolution of our Rights Issue Committee dated [●], 2025 finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio.
- 6) Consents of our Directors, Bankers to the Issue, Statutory Auditor and the Registrar to the Issue for inclusion of their names in the Draft Letter of Offer to act in their respective capacities;
- 7) Copies of Annual Reports of our Company for Fiscals 2024-25 and Un-Audited financial results for Three months period ended June 30,2025.
- 8) Report on Statement of Special Tax Benefits dated September 04, 2025 for our Company from the Statutory Auditors of our Company;
- 9) Tripartite Agreement between our Company, Central Depository Services (India) Limited (CDSL) and Registrar.
- 10) Tripartite Agreement between our Company, National Securities Depository Limited (NSDL) and Registrar.
- 11) In-principle approval issued by BSE Limited dated [●], 2025.

Any of the contracts or documents mentioned in this Draft 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.

DECLARATION

We hereby declare that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. We 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. We further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Name	Signature
Sunil Ghanathe Whole Time Director	SD/
Bhavani Prasad Kale Whole Time Director	SD/
Zameer Ahammed Kottala Executive Director	SD/
Venkata Subba Rao Elchuri Non-Executive Independent Director	SD/
Padmasree Kunapareddy Non-Executive Independent Director	SD/
Kumarraju Rudraraju Non-Executive Independent Director	SD/
Narsimharao Venkata Laxmi Venuturupalle Non-Executive Independent Director	SD/

SIGNED BY OUR CHIEF FINANCIAL OFFICER SD/-

Mikkilineni Krishna Kishore
Date: September 17, 2025
Place: Hyderabad

Sunil Ghanathe
Whole Time Director