

## ASSET ACQUISITIONS AND DISPOSALS::ACQUISITION OF A 13.64% STAKE IN TIL INVESTMENTS FOR A CO-INVESTMENT IN INDIA

### Issuer & Securities

#### Issuer/ Manager

THAKRAL CORPORATION LTD

#### Securities

THAKRAL CORPORATION LTD - SG1AJ2000005 - AWI

#### Stapled Security

No

### Announcement Details

#### Announcement Title

Asset Acquisitions and Disposals

#### Date & Time of Broadcast

16-Dec-2024 19:23:23

#### Status

New

#### Announcement Sub Title

Acquisition of a 13.64% Stake in TIL Investments for a Co-Investment in India

#### Announcement Reference

SG241216OTHRR8OM

#### Submitted By (Co./ Ind. Name)

Anil Daryanani

#### Designation

Chief Financial Officer

#### Description (Please provide a detailed description of the event in the box below)

Please refer to attached announcement on the Acquisition of a 13.64% Stake in TIL Investments Private Limited in connection with a Co-Investment with the Thakral Family and Platinum Healthcare (Pte.) Limited in a Mixed Use Real Estate Development Project in India.

### Attachments



[ThakralCorp Annmt IPT Co Invmt India SSA 20241216.pdf](#)

Total size = 104K MB



**THAKRAL CORPORATION LTD**

(Incorporated in the Republic of Singapore on 7 October 1993)  
(Company Registration No. 199306606E)

**ACQUISITION OF A 13.64% STAKE IN TIL INVESTMENTS PRIVATE LIMITED IN CONNECTION WITH A CO-INVESTMENT WITH THE THAKRAL FAMILY AND PLATINUM HEALTHCARE (PTE.) LIMITED IN A MIXED USE REAL ESTATE DEVELOPMENT PROJECT IN INDIA**

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**1. INTRODUCTION**

- 1.1. The board of directors (each, a “**Director**” and collectively, the “**Board**”) of Thakral Corporation Ltd (the “**Company**” or “**TCL**”, and together with its subsidiaries, the “**Group**”) wishes to announce that its wholly-owned subsidiary, Paramount Investments Pte. Ltd. (“**PIPL**”), has entered into a share subscription agreement with TIL Investments Private Limited (“**TIL**”) (the “**SSA**”) for the issue and allotment of 2,206,721 compulsorily convertible preference shares of TIL (the “**Subscription Securities**”) representing 13.64% of the post-issuance share capital of TIL to PIPL for an aggregate consideration of INR400.45 million (approximately S\$6.37 million) (the “**Subscription Consideration**”) (the “**Transaction**”).
- 1.2. As at the date hereof, 99.99% of TIL is owned (both legally and beneficially) by Thakral Investments Holdings (Mauritius) Limited (“**Thakral Mauritius**”), a Mauritius entity wholly-owned by Thakral Group Limited (“**TGL**”), which is a private trust company which administers the S S Thakral Trust, a full discretionary trust for the benefit of certain members of the extended Thakral Family. The remaining 0.01% of TIL is, in aggregate, legally owned by Mr. Gurmukh Singh Thakral, Mr. Karan Singh Thakral and Mr. Inderbethal Singh Thakral who collectively hold such shareholding interest for the benefit of Thakral Mauritius. As at the date hereof, TGL is also the largest shareholder of the Company and holds 51.37% of the issued and paid-up share capital of the Company. Therefore, TIL is an “interested person” within the definition set out in Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”). PIPL, being a subsidiary of the Company, is an “entity at risk” within the definition set out in Chapter 9 of the Listing Manual. Accordingly, the Transaction is regarded as an interested person transaction and the requirements under Chapter 9 of the Listing Manual are applicable.
- 1.3. Based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December (“**FY**”) 2023, the net tangible assets (“**NTA**”) of the Group was approximately S\$149.41 million. The value of the Subscription Consideration, together with the value of the other transactions entered into with the same interested person during FY2024 (excluding the TBPL Lease<sup>1</sup>, transactions which have been approved by the shareholders of the Company (the “**Shareholders**”) or which are the subject of aggregation with another transaction that have been approved by the Shareholders, as well as transactions below S\$100,000 in value) (collectively, the “**Other IPTs**”), is approximately S\$6.37 million and represents approximately 4.25% of the latest audited NTA of the Group. Accordingly, the Transaction requires immediate announcement under Rule 905 of the Listing Manual but is not subject to Shareholders’ approval under Rule 906 of the Listing Manual.
- 1.4. The Transaction is also considered a “discloseable transaction” of the Company as defined under Chapter 10 of the Listing Manual as the relative figures in respect of the Transaction computed

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<sup>1</sup> The “**TBPL Lease**” refers to the lease agreement entered into between the Company and Thakral Brothers (Private) Limited, an associate of TGL, for the lease of premises located at 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416 and which was renewed on 1 July 2024 with its term ending on 30 June 2027. As the TBPL Lease satisfies the conditions set out in Rule 916(1) of the Listing Manual, the TBPL Lease is not required to comply with Rule 906 of the Listing Manual and accordingly, has been excluded from the calculation under Rule 906 of the Listing Manual.

on the bases set out in Rule 1006 of the Listing Manual exceed 5% but not 20%. Accordingly, the Company is required to make an announcement in relation to the Transaction in accordance with Rule 1010 of the Listing Manual.

## **2. DETAILS OF THE TRANSACTION**

### **2.1. Information on TIL**

TIL is a company incorporated under the Companies Act 1956 of India, having corporate identification number U67100DL1986PTC357768 and its registered office at F-249 G/F Block No F New Rajendra Nagar, Delhi, India, 110060. As at the date hereof, 99.99% of TIL is owned (both legally and beneficially) by Thakral Mauritius, with the remaining 0.01% in aggregate being legally owned by Mr. Gurmukh Singh Thakral, Mr. Karan Singh Thakral and Mr. Inderbethal Singh Thakral who collectively hold such shareholding interest for the benefit of Thakral Mauritius. The directors of TIL are Mr. Karan Singh Thakral, Mr. Pawan Kakra, Mr. Gurmukh Singh Thakral, Mr. Satveer Singh Thakral and Mr. Kanwaljeet Singh Bawa. TIL owns a parcel of land in Gurugram, India (the “**Land Site**”) and intends to partner with a developer with adequate expertise in the Indian real estate sector and appoint a reputable operator for the hospital project to develop and maximise value from TIL’s mixed-use real estate development (the “**Development**”). Accordingly, the development plans for the Land Site will include the building and operating of a hospital as well as auxiliary healthcare facilities as part of the Development. The Development will also comprise residential and commercial properties for sale or lease. The development shall be spread across an area of approximately 21 acres of land with a development potential in excess of 2 million sq.ft.

### **2.2. The Subscription Securities**

TIL agrees and undertakes to issue and allot to PIPL, and PIPL agrees to subscribe to the Subscription Securities, free and clear of encumbrances along with all rights, title and benefits appertaining thereto, for the Subscription Consideration, subject to and in accordance with the terms and conditions set out in the SSA. The key terms and conditions of the Subscription Securities are summarised below:

<b>Instrument</b>	:	The compulsorily convertible preference shares of TIL (“ <b>CCPS</b> ”) shall be fully, compulsorily convertible, non-participating and non-cumulative preference shares and shall have a face value of INR10 (Indian Rupees Ten) each.
<b>Dividend</b>	:	TIL shall be liable to pay a fixed preferential dividend of 0.0001% per annum of the face value per annum on each CCPS held by such holder, payable when, as and if declared by the board of directors of TIL from time to time. Such dividend shall be payable in preference to any other class of equity securities of TIL.
<b>Voting Rights</b>	:	Prior to the conversion of CCPS, the holders of CCPS shall be entitled to attend all general meetings of TIL and vote thereat along with the shareholders of TIL on an as-if-converted-basis. The voting rights of the holders of the CCPS shall be determined on a fully diluted basis determined as per the applicable Conversion Price (defined hereinafter) at such time.
<b>Conversion</b>	:	The CCPS shall compulsorily convert into equity shares upon the expiry of 19 (nineteen) years and 11 (eleven) months from the closing date (“ <b>Investment Period</b> ”). The holders of CCPS shall have a right to convert

		all (and not less than all) of the CCPS at any time prior to the expiry of the Investment Period.
<b>Conversion Price</b>	:	Subject to the adjustments, the CCPS shall be converted into equity shares of TIL at the initial conversion price of INR181.47 per CCPS (the “ <b>Conversion Price</b> ”) such that conversion of each CCPS into equity shares is on a 1:1 basis. No fractional shares shall be issued upon conversion of CCPS, and the number of equity shares to be issued shall be rounded to the nearest whole number. The Conversion Price shall be appropriately adjusted for anti-dilution protection, on a broad based weighted average basis, if TIL issues any equity securities (other than an exempted issuance) at an issue price less than the Conversion Price or if TIL undertakes any capital restructuring as more particularly described in the SSA.
<b>Amendments</b>	:	Any amendment or variation to the terms, conditions, and characteristics of the CCPS shall require the prior written consent of 75% (seventy-five percent) of the holders (in number) of the CCPS.

### 2.3. Conditions Precedent

The obligation of PIPL to subscribe for the Subscription Securities, and the obligation of TIL to issue and allot the Subscription Securities to PIPL, on the closing date, is subject to certain customary conditions precedent as set out in the SSA, including but not limited to due approvals for the Transaction having been obtained, the relevant valuation reports in respect of the Subscription Securities having been obtained and the amended and restated articles of TIL being in agreed form.

### 2.4. The Subscription Consideration and Closing

The Subscription Consideration of INR400.45 million (approximately S\$6.37 million) (i.e., INR181.47 per Subscription Security) was determined pursuant to commercial negotiations between TIL and the Directors who are independent for the purposes of the Transaction as an interested person transaction (the “**Independent Directors**”) in good faith and on a willing-buyer-willing seller and an arm’s length basis based on the fair value of an equity share and a compulsorily convertible preference share in TIL on a going-concern basis as determined by B.B. & Associates (the “**Independent Valuer**”) as at 15 November 2024 of INR178.06. For further details on the valuation, please refer to section 7.4 of this announcement.

At closing of the Transaction (“**Closing**”), PIPL shall remit, by way of wire transfer, the Subscription Consideration to the designated bank account of TIL and deliver to TIL evidence of such instructions and remittance. Upon receipt of the entire amount of the Subscription Consideration, TIL shall: (a) issue irrevocable instructions to its depository participant to credit the Subscription Securities to PIPL’s depository account; and (b) give necessary instructions to its depository participant to update its index of members to reflect PIPL as holder of the Subscription Securities.

### 2.5. Shareholders’ Agreement

Simultaneously with the execution of the SSA, PIPL and TIL will execute a shareholders’ agreement (“**SHA**”) to record, *inter alia*, their inter-se rights and obligations as shareholders of TIL and certain other matters in connection therewith, which shall come into force on Closing.

## 2.6. Co-Investment by Platinum Healthcare (Pte.) Limited

Platinum Securities Company Limited Singapore (“**Platinum**”) has been acting as financial advisor to the Group on the Transaction and remains committed to supporting the Group as the development plans for the Land Site progress. Platinum will also assist in introducing external funding for the Development and through a Singapore incorporated investment vehicle, Platinum Healthcare (Pte.) Limited (“**Platinum Healthcare**”), will become a co-investor in TIL alongside the Company. In connection with the foregoing, Platinum Healthcare intends to subscribe for 763,763 compulsorily convertible preference shares of TIL representing 4.72% of the post-issuance share capital of TIL for an aggregate consideration of INR138.60 million (approximately S\$2.20 million) on substantially the same terms as set out in the SSA (the “**Platinum Subscription**”). Assuming Closing and the completion of the Platinum Subscription (the “**Platinum Closing**”), the Company and Platinum Healthcare will hold 13.64% and 4.72% respectively of the issued share capital of TIL.

## 3. RATIONALE FOR THE TRANSACTION

- 3.1. The Group’s core business comprises a growing investment portfolio in Australia, Japan and Singapore. Investments in Australia include the development and management of over-50s lifestyle resorts under the GemLife brand. The Japanese investment portfolio consists of landmark commercial buildings in Osaka, the country’s second largest city. The Group also invests in the management and marketing of leading beauty, fragrance and lifestyle brands in Asia, serving customers directly through retail flagship stores, multi-brand specialty retailers and e-commerce platforms. Furthermore, the Group makes strategic investments in new economy ventures that complement its existing business relationships and networks, including acting as a cornerstone investor or participating in early funding. These investments aim to harness potential synergies and explore new business opportunities.
- 3.2. The Board views the Transaction as a rare opportunity for the Company to own a stake in India’s healthcare sector and the burgeoning real estate sector currently valued at ~US\$300 billion and contributes 7% to India’s GDP. The real estate sector is one of the largest contributors to the Indian GDP and is expected to contribute 18% by 2030. This has led to focused development across different asset classes such as residential, commercial, retail, healthcare, warehousing, hospitality, etc. The Indian real estate sector is estimated to reach US\$1 trillion by 2030. The real estate sector is poised for growth, driven by economic and demographic changes. The key building blocks include the rising income levels, development of infrastructure, policy initiatives, demographic dividend, integration and increasing the role of technology<sup>2</sup>.
- 3.3. India is now ranked among the top five in the world as a medical tourism value destination with approximately two million patients from 78 countries.<sup>3</sup> The Indian medical tourism market size is estimated at US\$7.69 billion in 2024, and is expected to reach US\$14.31 billion by 2029<sup>4</sup>. Notwithstanding the above, the Indian healthcare market is underserved and lags behind global peers in hospital bed density rates. India’s bed density rate stood at 0.6 hospital bed per 1,000 population in 2021<sup>5</sup>, compared to countries like Germany at 7.8, the People’s Republic of China at 4.8, the United States at 2.8, Singapore at 2.5, and the United Kingdom at 2.4.<sup>6</sup>

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<sup>2</sup> Report titled “Real Estate @ 2047” issued by EY CREDAI - <https://admin.credai.org/public/upload/491fd45b96b28f1d8e82efda84095959.pdf> and report issued by IBEF - <https://www.ibef.org/blogs/indian-residential-real-estate>

<sup>3</sup> Vidya: A Journal of Gujarat University.

<sup>4</sup> <https://www.mordorintelligence.com/industry-reports/india-medical-tourism-market>

<sup>5</sup> As per National Health Profile 2021, India has 825,235 beds or 0.6 beds per 1,000 population. (URL: <https://sansad.in/getFile/loksabhaquestions/annex/178/AU3683.pdf?source=pqals#:~:text=As%20per%20national%20Health%20Profile%202021%2C%20India%20has%208%2C25%2C235,0.6%20beds%20per%201000%20population>).

<sup>6</sup> OECD (URL: <https://data.oecd.org/healthqt/hospital-beds.htm>).

- 3.4. In 2023, residential sales volume clocked a 15-year high number. The surge in demand has also led to a rapid increase in residential development, with the number of units launched in the past 12 months reaching the highest levels since 2015. New units launched in 2023 increased by 25% annually, standing at ~0.5 million units as compared to ~0.36 million units launched in 2022. With high sales volumes and increased new launches during the year, prices have also witnessed a significant appreciation across the top 7 cities in the range of 10% - 24%.<sup>7</sup>
- 3.5. At a national level, the increased share of non-communicable diseases (e.g., heart disease, obesity, diabetes) (“**NCD**”) of total deaths in India (rising from approximately 38% in 1990 to approximately 62% in 2016)<sup>8</sup> will continue to grow and put pressure on capacity even though hospitalisation rates have already risen over the last 20 years (rising from approximately 1.5% in 1996 to approximately 3.4% in 2017)<sup>9</sup>. Gurugram, where the Land Site is located, is strategically suitable as a healthcare hub. It is one of Delhi’s satellite cities, and part of the National Capital Region. It is located about 27km southwest of the Delhi airport, about a 40 minutes’ drive away. Gurugram’s population is forecast to grow from 2.6 million in 2021 to 3.3 million in 2026, which is three times as fast as the overall National Capital Region, with affluent households (earning more than INR2,000,000 per annum) at approximately 29% in Gurugram compared to approximately 16% in Delhi.<sup>10,11</sup> Existing key private hospitals in Gurugram achieved revenue growth of 10-13% CAGR over the past four years.<sup>12</sup> Growth in the >45 years age group is growing at 12% CAGR and is forecast to increase from approximately 21% in 2020 to approximately 26% of the population by 2033.<sup>13</sup> This implies a much higher rate of ailments, requiring additional capacity for hospitalisation. With a high patient catchment area and medical tourism, private hospitals are already a preference in Gurugram. Greater affordability of private healthcare due to higher income (approximately 60% of the urban population can afford private healthcare) as well as increased penetration of health insurance, contributing to approximately 40% of key hospitals’ revenue, provide a strong tailwind. Existing key hospitals in Gurugram already enjoy high patient catchment from other parts of India as well as the international market, being only 27 km from the Delhi airport. Delhi and the region contribute approximately 25-30%, other Indian states approximately 30% and international patients now approximately 13%, of current patients.<sup>14</sup> Medical tourism in Gurugram was valued at US\$670 million, approximately 40% of Delhi’s medical tourism market.<sup>15</sup> Longer term, demand is expected to still outstrip supply. By 2033, Gurugram’s population is forecast to grow at 4.2% CAGR, urbanisation at 9% CAGR and hospitalisation rates at 11.8% CAGR.<sup>16</sup> Including medical tourism, total bed demand will exceed current supply at 29% CAGR.<sup>17</sup>
- 3.6. Therefore, the Board believes that the investment represents a significant long-term opportunity that will contribute positively to the Group’s future investment cash flow return which is in line with the Group’s intention of making selective investments with a view to broadening the Group’s revenue streams and facilitating sustainable profits moving forward.

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<sup>7</sup> Source: Report issued by Anarock - [https://websitemedia.anarock.com/media/ANAROCK\\_Residential\\_Annual\\_Report\\_2023\\_f11b2a57a5.pdf](https://websitemedia.anarock.com/media/ANAROCK_Residential_Annual_Report_2023_f11b2a57a5.pdf)

<sup>8</sup> Health of the Nation’s States Report, ICMR, 2017/ India State-Level Disease Burden Initiative Collaborators. Nations within a nation: Variations in epidemiological transition across the states of India, 1990-2016 in the Global Burden of Disease Study. Lancet. 2017.

<sup>9</sup> National Statistical Office Report 2017-8.

<sup>10</sup> GMDA Report December 2022.

<sup>11</sup> Nielsen- Neighbourhood Skyline of India: Delhi, Gurgaon, Noida, 2015-16.

<sup>12</sup> Secondary research

<sup>13</sup> Secondary research

<sup>14</sup> Secondary research

<sup>15</sup> Gurugram Market Research - by TR Life Sciences.

<sup>16</sup> Secondary research

<sup>17</sup> Secondary research

#### **4. CHAPTER 9 OF THE LISTING MANUAL**

##### **4.1. The Transaction as an Interested Person Transaction**

As disclosed in Section 1.2 above, the Transaction is regarded as an interested person transaction and the requirements under Chapter 9 of the Listing Manual are applicable.

##### **4.2. Threshold under Rule 906 of the Listing Manual**

The NTA of the Group for FY2023 was approximately S\$149.41 million. The value of the Subscription Consideration, together with the value of the Other IPTs, is S\$6.37 million and represents approximately 4.26% of the latest audited NTA of the Group. Accordingly, the Transaction requires immediate announcement under Rule 905 of the Listing Manual but is not subject to Shareholders' approval under Rule 906 of the Listing Manual.

##### **4.3. Total Value of All the Interested Person Transactions**

As at the date of this announcement, for FY2024, the total of all interested person transactions entered into between the Company and TIL (including the Transaction) is approximately S\$12.25 million, and the total of all interested person transactions entered into by the Company (including the Transaction, the TBPL Lease and transactions which have been approved by the Shareholders) is S\$16.05 million.

##### **4.4. Statement of the Audit Committee**

The Audit Committee of the Company is of the view that the Transaction is on normal commercial terms, and is not prejudicial to the interests of the Company and its minority shareholders after taking into account, *inter alia*, the Subscription Consideration and the value of the Subscription Securities based on the Valuation Report.

#### **5. CHAPTER 10 OF THE LISTING MANUAL**

##### **5.1. Ordinary Course of Business**

The Group's core business includes real estate investments primarily located in Australia and Japan. The Group also has a strong business presence in India. In particular, Thakral Innovations Pvt Ltd, India will be responsible for serving commercial and enterprise customers in agriculture, infrastructure, mining, security and other sectors in India. The Group has also invested in Skylark Drones Private Limited, an India-based drone management software and services company, which complement the Group's existing business relationships and network and to harness potential synergies and explore new business opportunities. The Group's interior furnishing and building materials business supplies a broad range of high-quality, competitively-priced interior decoration solutions to developers, designers and contractors as well as consumers in the property development and home ownership markets in Canada, USA, Australia and India.

As such, the Company has taken the view that the undertaking of the Transaction by the Company should be regarded as being in the ordinary course of the Group's business as its investment into TIL is a strategic real estate investment, which is part of the Group's existing principal business, and does not change the Company's risk profile.

## 5.2. Relative Figures under Rule 1006 of the Listing Manual

Notwithstanding the above, for the information of the Shareholders, the Company has set out below the relevant information under Rule 1006 of the Listing Manual based on the Group's latest announced condensed financial statements for 1H-FY2024.

	<b>Bases Under Rule 1006</b>	<b>Relative Figure (%)</b>
(a)	The net asset value (“NAV”) of the assets to be disposed of, compared with the Group's NAV. This basis is not applicable to an acquisition of assets.	N.A.
(b)	The net profits / (loss) <sup>(1)</sup> attributable to the assets acquired or disposed of, compared with the Group's net profits.	0.007% <sup>(2)</sup>
(c)	The aggregate value of the consideration given, compared with the Company's market capitalisation based on the total number of issued Shares excluding treasury shares.	7.66% <sup>(3)</sup>
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	N.A.
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil & gas company, but not to an acquisition of such assets.	N.A.

### Notes:

- (1) Means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (2) Assuming Closing and the Platinum Closing, and based on the proforma net profit attributable to the Subscription Securities of S\$0.001 million for 1H-FY2024 and the net profit attributable to the Group of S\$15.0 million for 1H-FY2024.
- (3) Based on the Subscription Consideration and the market capitalisation of the Company being S\$83.11 million, which is calculated based on the weighted average price of S\$0.65 per share in the Company (“Share”) on 13 December 2024 (being the market day preceding the date of the SSA) and 127,870,316 Shares in issue as at 13 December 2024 (being the market day preceding the date of the SSA).

Based on the relative figures of the Transaction computed on the bases as set out in Rule 1006 of the Listing Manual, the Transaction is a discloseable transaction pursuant to Chapter 10 of the Listing Manual.



## 6. FINANCIAL EFFECTS OF THE PROPOSED TRANSACTION

The following are presented for illustration purposes only and are not intended to reflect the actual future financial situation of the Company and/or the Group after Closing. The financial effects of the Transaction on the Company as set out below are based on the Group's latest audited financial statements for FY2023 and the following assumptions:

- (a) the financial effects on the Group's NTA per Share have been computed assuming that Closing took place on 31 December 2023;
- (b) the financial effects on the Group's earnings per Share have been computed assuming that Closing took place on 1 January 2023; and
- (c) the Platinum Closing took place concurrently with Closing.

### 6.1. Share Capital

As no new Shares will be issued by the Company in connection with the Transaction, the Transaction will have no impact on the Company's issued share capital.

### 6.2. NTA per Share

	Before the Transaction	After Closing
NTA attributable to the Shareholders (S\$'000)	149,406	149,406
Number of Shares	127,870,316	127,870,316
NTA per Share (cents)	116.84	116.84

### 6.3. Earnings per Share

	Before the Transaction	After Closing
Profit after taxation and non-controlling interests (S\$'000) ("PAT")	8,182	8,216
Weighted average number of Shares	127,929,940	127,929,940
Earnings per Share (cents)	6.40	6.42

### 6.4. Gearing

	Before the Transaction	After Closing
Total borrowings (S\$'000)	56,090	56,090
Total cash (S\$'000)	11,257	4,888

Net borrowings (S\$'000)	44,833	51,202
Equity (S\$'000)	149,406	149,406
Gearing times <sup>(1)</sup>	0.38	0.38

**Note:**

(1) Gearing has been computed based on total borrowings divided by Shareholders' equity

## 7. VALUE OF THE TRANSACTION

- 7.1. For FY2023, the proforma book value and the NTA value of the Subscription Securities is S\$1.49 million.<sup>(1)</sup>
- 7.2. The open market value of the Subscription Securities is not available as the shares of TIL are not publicly traded.
- 7.3. The proforma net profit attributable to the Subscription Securities for FY2023 is S\$0.034 million.<sup>(1)</sup>

**Note:**

(1) Calculated on the assumption that Closing and the Platinum Closing have not occurred.

- 7.4. TIL has appointed B.B. & Associates to determine the fair value of the equity shares and compulsorily convertible preference shares of TIL. The valuation was carried out in conformity with the ICAI Valuation Standards (IVS) issued by the Institute of Chartered Accountants of India, specifically:
- (a) ICAI Valuation Standard 102 – Valuation Bases;
  - (b) ICAI Valuation Standard 103 – Valuation Approaches and Methods;
  - (c) ICAI Valuation Standard 201 – Scope of Work, Analyses and Evaluation;
  - (d) ICAI Valuation Standard 202 – Reporting and Documentation;
  - (e) ICAI Valuation Standard 301 – Business Valuation; and
  - (f) ICAI Valuation Standard 303 – Financial Instruments.

The discounted cash flow (“**DCF**”) method values the company by discounting the free cash flows to the firm/ equity holders for the explicit period and the perpetuity value (or terminal value). Also, DCF method is an internationally accepted method as it concentrates on cash generation potential of TIL. Accordingly, the Independent Valuer adopted the DCF method and determined the fair value of an equity share of TIL on a going-concern basis as at 15 November 2024 at INR 178.06. As TIL is evaluating the issuance of compulsorily convertible preference shares with a 1:1 conversion ratio, the fair value of one compulsorily convertible preference share is on par with the fair value of an equity share.

## 8. PROFIT GUARANTEE

There is no profit guarantee or profit forecast (or any covenant which quantifies the anticipated level of future profits) from TIL in connection with the Transaction.

**9. SOURCE OF FUNDS**

The Transaction will be funded via the internal resources of the Group.

**10. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

Save as disclosed in Section 1.2 and Section 2.1 of this announcement, none of the Directors or substantial shareholders of the Company (other than in his capacity as Director or Shareholder of the Company) have any interest, direct or indirect, in the Transaction.

**11. SERVICE CONTRACTS**

No person is proposed to be appointed as a Director of the Company in connection with the Transaction. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

**12. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts on the Transaction, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

**13. DOCUMENTS FOR INSPECTION**

A copy of the SSA and the SHA is available for inspection during normal business hours at the registered office of the Company for a period of three (3) months from the date of this announcement.

**14. FURTHER INFORMATION**

The Company will make further announcements in relation to the Transaction as and when there are material developments.

On behalf of the Board

Lim Swe Guan @ Lim Swee Guan  
Independent Non-Executive Chairman

Singapore, 16 December 2024