

**Annexure IV**

The Chief General Manager Listing Operation, BSE Limited, 20 <sup>th</sup> Floor, P. J. Towers, Dalal Street, Mumbai - 400 001.	To, Manager - Listing Compliance National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
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Dear Sir,

**Sub: Application for "In-principle approval" prior to issue and allotment of 37,50,000 no. of Warrants to be converted into Equity shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

I, Sumana Subhash Mitra, Practicing Company Secretary, ACS 43291, CP 22915, Partner of M/s. T. Chatterjee & Associates, FRN - P2007WB067100, Company Secretaries Firm in Practice, have verified the relevant records and documents of **TIL Limited (CIN:L74999WB1974PLC041725)** (Issuer/Company) with respect to the proposed preferential issue by the Company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- The proposed allottee, i.e., **Indocrest Defence Solutions Private Limited** is a promoter of TIL Limited and has not sold any equity shares of the Company during the 90 trading days preceding the relevant date, i.e., 25<sup>th</sup> March, 2025.
- The proposed allotted, Indocrest Defence Solutions Private Limited is a promoter of TIL Limited and holds 4,55,77,433 no. of equity shares of the Company for a period starting from the relevant date, i.e. 25<sup>th</sup> March, 2025 till the date of preferential allotment.
- We further confirm that the entire holding of 4,55,77,433 no. of equity shares of the proposed allottee, i.e., Indocrest Defence Solutions Private Limited is in dematerialized form.





- d) The pre-preferential shareholding of the proposed allottee has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there will be no sale/ pledge of pre-preferential holding from Relevant Date, i.e., 25<sup>th</sup> March, 2025 till date of lock-in. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of Proposed Allottee	DP ID	Pre-preferential holding	Lock-in details		Pledged with	Pledge end date
			From	To		
Indocrest Defence Solutions Pvt Ltd	IN30154966825121	3,80,80,841	31-03-2025	07-08-2025	--	--
		74,96,592	22-03-2024	26-03-2027		
		4,55,77,433				

- e) The proposed allottee, i.e., Indocrest Defence Solutions Private Limited, promoter of the Company is not ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.
- f) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the Company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.
- g) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the Company. It is further confirmed that the price of the equity shares of the proposed preferential issue has been determined in accordance with Regulation 165 of SEBI (ICDR) Regulations, 2018. The valuation report from an Independent Registered Valuer is attached herewith.





- h) The total allotment to the proposed allottee, i.e., Indocrest Defence Solutions Private Limited, in the present preferential issue shall be 5.33% of the post issue fully diluted share capital of the Issuer.

**For. T. Chatterjee & Associates**

**FRN: P2007WB067100**

**Peer Review: 908/2020**

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**Sumana Subhash Mitra**

**Partner**

**ACS: 43291**

**COP: 22915**

**UDIN: A043291G000064719**

**Date: 09-04-2025**

**Place: Kolkata**



**Annexure V**

The Chief General Manager Listing Operation, BSE Limited, 20 <sup>th</sup> Floor, P.J. Towers, Dalal Street, Mumbai - 400 001.	To, Manager - Listing Compliance National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
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Dear Sir,

**Sub: Application for "In-principle approval" prior to issue and allotment of 37,500,000 no. of Warrants to be converted into Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

1. I, Sumana Subhash Mitra, Practicing Company Secretary, ACS 43291, CP 22915, Partner of M/s. T. Chatterjee & Associates, FRN - P2007WB067100, Company Secretaries Firm in Practice, have verified the relevant records and documents of TIL Limited (CIN:L74999WB1974PLC041725), based on the pricing formula prescribed under Regulation 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 152.50.
2. The relevant date for the purpose of said minimum issue price was 25<sup>th</sup> March, 2025.
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith.
4. The highest trading volume, in respect of the equity shares of the Issuer, has been recorded at the National Stock Exchange during the preceding 90 trading days prior to the relevant date, i.e., 25<sup>th</sup> March, 2025. However, on the basis of that the shares of the Issuer are not frequently traded.





- i) We hereby certify that the Articles of Association of the Issuer does not provide for a method of determination of pricing of equity shares and the same has been determined in accordance with Regulation 165 of SEBI (ICDR) Regulations, 2018.

**For. T. Chatterjee & Associates**

**FRN: P2007WB067100**

**Peer Review: 908/2020**

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**Sumana Subhash Mitra**

**Partner**

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