

Annexure IV

The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 37,50,000 Equity Share 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) with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- a) The proposed allottee i.e., Indocrest Defence Solutions Private Limited has not sold any equity shares of the company during the 90 trading days preceding the relevant date i.e 25th March, 2025. The proposed allottee is not promoter/ promoter group entity.
- b) Indocrest Defence Solutions Private Limited does not hold any equity shares of the issuer for a period starting from the relevant date till the date of preferential allotment. - Not Applicable



- c) The pre-preferential shareholding of each of proposed allottee(s) has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from Relevant date i.e 25th 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		Pledge 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		

(*) client id/ folio no in case allottee hold the securities in physical form

- d) None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.
- e) 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.
- f) 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 for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the company.



- g) The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. 2025-26 is less than 5% of the post issue fully diluted share capital of the issuer.

For. T. Chatterjee & Associates

FRN: P2007WB067100

Peer Review: 908/2020

Sumana Subhash Mitra

Sumana Subhash Mitra

Partner

ACS: 43291

COP: 22915

UDIN: A043291G000002096



Date:01-04-2025

Place: Kolkata

Annexure V

The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J.Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 37,50,000 Equity Share 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, hereby certify that the minimum issue price for the proposed preferential issue of TIL Limited (CIN: L74999WB1974PLC041725), based on the pricing formula prescribed under Regulation 164 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 25th 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 during the preceding 90 trading days prior to the relevant date - **Not Applicable**



5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

For. T. Chatterjee & Associates

FRN: P2007WB067100

Peer Review: 908/2020

Sumana Subhash Mitra

Sumana Subhash Mitra

Partner

ACS: 43291

COP: 22915

UDIN: A043291G000002096



Date: 01-04-2025

Place: Kolkata