

TIL Limited

CIN : L74999WB1974PLC041725

Registered Office:

1. Taratolla Road, Garden Reach

Kolkata-700 024

Ph. : 6633-2000, 6633-2845

Fax : 2469-3731/2143

Website : www.tilindia.in11th April, 2025

The Manager,
Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block - G,
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051

The Secretary,
Listing Department
BSE Ltd.,
P.J. Towers,
Dalal Street, Fort,
Mumbai 400001.

Stock Code: TIL

Scrip Code: 505196

Dear Sir/Madam,

Sub: Corrigendum to Notice of Extraordinary General Meeting of TIL Limited

We would like to inform that, further to our intimation dated 1st April, 2025 regarding dispatch of Notice of Extraordinary General Meeting (EGM) of TIL Limited ("the Company") scheduled to be held on Thursday, 24th April, 2025 at 11.00. a.m., a Corrigendum dated 11th April, 2025 to the said Notice has been dispatched to the shareholders today as directed by National Stock Exchange of India Limited.

A copy of the Corrigendum is enclosed herewith.

The Corrigendum to EGM Notice is available on the website of the Company at www.tilindia.in. The same can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

Kindly take the above submission on record.

Thanking you,

Yours faithfully,
For TIL LIMITED



CHANDRANI CHATTERJEE
COMPANY SECRETARY

Encl. As above

TIL LIMITED

[CIN: L74999WB1974PLC041725]

Regd. Office: 1, Taratolla Road, Garden Reach, Kolkata- 700 024

Tel: (033) 6633 2000

Website: www.tilindia.in

CORRIGENDUM TO THE NOTICE OF EXTRAORDINARY GENERAL MEETING (EGM) OF TIL LIMITED ('THE COMPANY'), TO BE HELD ON THURSDAY, 24TH APRIL 2025 AT 11.00 AM (IST), THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS (OAVM)

TIL Limited (“Company”) had on Tuesday, 1st April, 2025, despatched electronically, to its shareholders, the Notice of the Extraordinary General Meeting of the Company dated 24th March, 2025, for convening an Extraordinary General Meeting of the Company scheduled to be held on Thursday, 24th April, 2025 ('EGM Notice'), through VC to transact the below special businesses:

1. TO INCREASE THE AUTHORIZED SHARE CAPITAL OF THE COMPANY

2. TO APPROVE CAPITAL RAISING BY WAY OF ISSUANCE OF EQUITY SHARES AND/OR EQUITY LINKED SECURITIES ON A PREFERENTIAL ISSUE BASIS

The Notice of the EGM has been dispatched to the shareholders of the Company in due compliance with the provisions of the Companies Act, 2013 read with the relevant rules made thereunder.

In respect of the said EGM Notice, the shareholders are requested to note the following:

1. The heading of Resolution No. 2 to the EGM Notice to be read as:

“TO APPROVE CAPITAL RAISING BY WAY OF ISSUANCE OF WARRANTS CONVERTIBLE IN TO EQUITY SHARES ON A PREFERENTIAL ALLOTMENT BASIS”

2. The Explanatory Statement relating to Item No. 2 of the EGM Notice, as required under Section 102 of the Companies Act, 2013 has been revised and shall be read as below:

ITEM NO 2

To approve capital raising by way of issuance of warrants convertible into equity shares on a preferential allotment basis

The Company recognizes significant growth opportunities in the area of its operations and continues to evaluate such avenues for growth. For this the Company shall require capital for achieving such growth and expansion. Accordingly, our Company may use the proceeds of the issue towards growth initiatives of our business, capital expenditure for growth including acquisition, working capital requirements of our Company, and for general corporate purposes of the Company.

In line with the above, the Company proposes to raise funds through the issuance of warrants convertible into Equity Shares at the option of the Company and/ or the holders of such securities (all of which are hereinafter collectively referred to as the “Securities”) for an aggregate consideration of up to Rs. 60 crore(s) only (Rupees Sixty Crores Only) for cash, in one or more tranches to the Promoter, Indocrest

Defence Solutions Private Limited on a preferential allotment basis, in terms of the SEBI ICDR Regulations; applicable provisions of the Companies Act, 2013 and the applicable rules made thereunder (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014), each including any amendment(s), statutory modification(s), or re-enactment(s) thereof (“**Companies Act**”); and other applicable law including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended.

Accordingly, the Board, at its meeting held on 24th March, 2025, subject to the approval of the members of the Company, approved the issuance of Securities at such price and on such terms and conditions as may be deemed appropriate by the Board (which term shall include any duly constituted committee of the Board) at its sole and absolute discretion, taking into consideration market conditions and other relevant factors and wherever necessary, in accordance with applicable laws, and subject to regulatory approvals (as necessary). The securities allotted will be listed and traded on stock exchange(s) where equity shares of the company are currently listed, subject to obtaining necessary approvals. The offer, issue, allotment of the Securities, shall be subject to obtaining of regulatory approvals, if any by the Company.

Indocrest have also confirmed their eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”), to subscribe to the Warrants to be issued pursuant to the Preferential Issue.

The details of the issue and other particulars as required in terms of Regulation 163 of the SEBI ICDR Regulations, Section 42 and 62(1)(c) of the Companies Act, 2013 read with Rule 13(2)(d) of Companies (Share Capital and Debentures) Rules, 2014, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, and other applicable statutes in relation to the proposed Special Resolution are given hereunder:

I. Particulars of the preferential issue, kind of securities issued and the amount which the Company intends to raise by way of such preferential issue

The Board, at its meeting held on 24th March, 2025 had, subject to the approval of the shareholders and such other approvals including statutory or regulatory approvals as may be required, approved the preferential issue, involving the issue and allotment of 37,50,000 (Thirty Seven Lakh Fifty Thousand) warrants, aggregating ₹ 60,00,00,000/- (Rupees Sixty Crore only) on a preferential basis, at ₹ 160/- per share, which is 5% above than the price arrived by Valuation (i.e Rs. 152.50/- per Equity Shares) determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, including Regulation 165 of the SEBI ICDR Regulations.

The amount payable per warrant at the time of application shall be 25% of the total amount payable, being ₹ 40 per Warrant, with the balance 75% payable in one or more calls, as may be made by the Board, in accordance with applicable law.

II. Objects of the Preferential Issue

The Company is undertaking an issue and allotment of Equity Shares through Preference Issue, the proceeds of which will be primarily used to meet the needs of the growth initiatives of our business, namely, capital expenditure for growth including acquisition, working capital requirements of our Company, and for general corporate purposes of the Company.

The proposed utilisation of proceeds of the Preference Issue would be as follows:

Object	Indicative amount of proceeds of Preference Issue proposed to be utilised	Percentage of amount proposed to be utilised to overall Preference Issue
Capital expenditure for growth including acquisition	₹ 36,00,00,000	60.00%
Working capital requirements	₹ 12,00,00,000	20.00%
General corporate purposes (including Preference Issue related expenses)	₹ 12,00,00,000	20.00%
Total	₹ 60,00,00,000	100.00%

With respect to the proposed objects, certain additional details are provided below:

A. Capital expenditure for growth, including acquisition

As the shareholders are aware, the Company is in the process of reviving its operations. To this end, the Company is in the process of upgrading and expanding its capabilities. Some of the capital expenditure that the Company is proposing in the current Financial Year are below:

- i) Upgrading and installation of new machineries at
 - a) Kamarhatty Plant: Rs. 7.57 Crs.
 - b) Kharagpur Plant: Rs. 20.00 Crs
- ii) Other infrastructural installation and development at various locations including IT Software: Rs. 10.70 Crs

In addition to the above, our Company is exploring avenues for growth, including inorganic growth opportunities. In the event that our Company is able to identify any suitable target, we may utilize the above funds or a portion thereof towards such acquisition.

B. Working capital requirements

We fund a majority of our working capital requirements in the ordinary course of business from various banks, non-banking financial institutions, inter-corporate loans and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements in Fiscal 2026. The funding of the incremental working capital requirements of our Company will lead to a consequent increase in our revenue and profitability and in achieving the proposed targets as per our business plan.

C. General corporate purposes

Our Company intends to deploy balance left out of the proceeds, towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, in compliance with applicable law. Such utilisation towards general corporate purposes shall be to drive our business growth, including, amongst other things including but not limited to 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.

Further, any expenses towards the Preference Issue shall also be included under this category of expenses.

The above fund requirements are based on our current business plan, managements' estimates and have not been appraised by any bank or financial institution. Our Company's funding deployment schedule are subject to revision in the future at the discretion of our Board in accordance with applicable law and will not be subject to monitoring by any independent agency. Further, in case the Net Proceeds are not completely utilised in a scheduled Fiscal Year due to any reason, the same would be utilised (in part or full) in the next Fiscal.

III. Maximum Number of Securities to be issued

The resolution set out at Item No. 2 in the Notice authorizes the Board to offer, issue and allot, up to 37,50,000 (Thirty Seven Lakhs Fifty Thousand) warrants convertible into 37,50,000 (Thirty Seven Lakhs Fifty Thousand) Equity Shares at an aggregate consideration of up to ₹ 60,00,00,000/- (Rupees Sixty Crores only), as per the table specified below:

S. No	Name of the Proposed Allottee(s)	Maximum number of Warrants and Equity Shares to be issued
1.	Indrocrest Defence Solutions Private Limited (Indocrest)	37,50,000 Warrants convertible into 37,50,000 Equity Shares

IV. Intention of the Promoters, Directors, Key Managerial Personnel or senior management and their relatives to subscribe to the proposed Preferential Issue

Indocrest, the Promoter, intends to subscribe to the Warrants, as confirmed by way of their letter dated 3rd March 2025. None of the Directors or Key Managerial Personnel or senior management and their relatives intend to subscribe to any Equity Shares pursuant to the Preferential Issue.

V. Basis on which the price has been arrived

The Equity Shares are listed on BSE Limited and National Stock Exchange of India Limited and the Equity Shares are infrequently traded in accordance with the SEBI ICDR Regulations. For the purpose of computation of the price per Equity Share, the valuation report dated 21st March 2025 issued by M/s SSPA Associates, Chartered Accountants which has considered factors required under Regulation 165 of the SEBI ICDR Regulations has been considered.

The said Valuation Report has been published in the website of the Company at www.tilindia.in and the same can be viewed by clicking the following link: <https://www.tilindia.in/investor-relations/sebi-icdr-compliance>.

The price per share for the present Preferential Issue has been arrived at in accordance with the terms of Regulation 165 of Chapter V of the SEBI ICDR Regulations.

In case of any change in the valuation report, the same shall be intimated to the shareholders.

VI. Relevant Date and Issue Price

The Relevant Date as stipulated in Regulation 161 of the SEBI ICDR Regulations, for determining the price of Equity Shares, is not relevant as the Equity Shares of the Company are infrequently traded and the price of the Securities is determined under Regulation 165 of the SEBI ICDR Regulations.

It is proposed to issue the Warrants at an issue price of INR 160/- per Warrant, which is not less than the fair value determined by the valuer (5% above the price determined at Rs. 152.50/- per Equity share) in compliance with the provisions of Regulation 165 of SEBI ICDR Regulations.

Further, the relevant date for the purpose of calculation of lock-in is 25th March, 2025, being the date, thirty days prior to the date of the meeting of the shareholders, 24th April, 2024. The relevant date is calculated in accordance with Regulation 161(b).

VII. Shareholding Pattern of the Company before and after the Preferential Issue of Warrants:

The shareholding pattern of the Company giving the position as on 21st March, 2025, being the latest practicable date prior to the approval of Board of Directors of the Company and issuance of notice to the shareholders of the Company and after assuming the proposed preferential issue of Warrants (on a fully diluted basis) is as follows:

Sl. No.	Category	Pre Preferential Issue Shareholding Structure as on 21 st March, , 2025		Post Preferential Issue Shareholding*	
		No. of Equity Shares	Percentage (%)	No. of Equity Shares	Percentage (%)
A	Promoter Holding				
1	Indian				
	Individual	-	-	-	-
	Bodies Corporate	4,55,77,433	68.43	4,93,27,433	70.11
	Sub-Total	-	-	-	-
2	Foreign promoters	-	-	-	-
	Sub-total (A)	4,55,77,433	68.43	4,93,27,433	70.11
B	Non - Promoter Holding				
1	Institutional Investor	578194	0.87	578194	0.82
2	Non institutional				
	a) Private Corporate	5702325	8.56	5702325	8.10
	b) Directors and relative	0	0	0	0
	c) Indian public	10584937	15.89	10584937	15.05
	d) Other (including NRI)	4159167	6.25	4159167	5.91
	Sub – total (B)	21024623	31.57	21024623	29.89
	Grand Total	6,66,02,056	100	7,03,52,056	100

* Assuming full conversion of Warrants

VIII. Proposed time limit within which the Preferential Issue shall be completed:

In terms of the SEBI ICDR Regulations, the proposed Preferential Issue to Proposed Allottee(s) pursuant to the Special Resolution will be completed within a period of 15 (fifteen) days from the date of passing of resolution as set out at Item No. 2.

Provided that the allotment to any of the Proposed Allottee is subject to receipt of requisite approvals from any statutory or regulatory authority, including the SEBI/RBI, and shall not occur until the last of the approvals from any statutory or regulatory authority required by any Proposed Allottee(s) or the Company is received.

Provided further that where the allotment to any of the Proposed Allottee is pending on account of pendency of any application for approval or permission by any statutory or regulatory authority, the allotment for all Proposed Allottee(s) would be completed within 15 (fifteen) days from the date of last of such approvals or within such further period as may be prescribed or allowed by the SEBI, the Stock Exchanges or other concerned authorities.

IX. Class or classes of persons to whom the allotment is proposed to be made:

The Preferential Issue, if approved, is proposed to be made to the Proposed Allottee, Indocrest Defence Solutions Private Limited, Promoter. The Proposed Allottee is the existing promoter of the Company as on the date of this notice and their status will not change post Preferential Issue. The shareholding of Indocrest will increase from 68.48% of the fully diluted share capital of the Company to 70.11% of the fully diluted share capital of the Company, upon exercise of the Warrants.

X. Identity of the Proposed Allottee(s) and the percentage of post Preferential Issue capital that may be held by them:

To meet the object of the issue, the below Proposed Allottee, have shown their intent to subscribe to Warrants of the Company. As a result of the proposed preferential issue of Warrants convertible into Equity Shares, there will be no change in the control or management of the Company.

Name of the Proposed Allottee(s)	Category and status post Preferential Issue	Pre Preferential Issue Shareholding		Proposed No. of Equity Shares to be Allotted upon conversion of the Warrants	Post Preferential Issue Shareholding*	
		Pre-Issue Holding	Percentage of Total Equity Capital (%)		Post-Issue Holding	Percentage of Total Equity Capital (%)
Indocrest Defence Solutions Private Limited	Promoter	4,55,77,433	68.43	37,50,000	4,93,27,433	70.11

* Assuming full conversion of Warrants

XI. The identity of the natural persons who are ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the Proposed Allottee(s) is as follows:

In terms of Regulation 163(1), Mr. Sunil Kumar Chaturvedi is the ultimate beneficial owner of Indocrest.

XII. Consequential changes in the voting rights and change in management or control

As a result of the proposed preferential issue of Equity Shares, there will be no change in the control or management of the Company. However, voting rights will change in tandem with the shareholding pattern.

XIII. Lock-in Period:

The Warrants to be allotted on a preferential basis to the Proposed Allottee(s), shall be subject to lock-in for such period, as may be applicable to each Proposed Allottee, in accordance with the provisions of Chapter V of the SEBI ICDR Regulations and any other applicable law for the time being in force.

Further, upon conversion, the Equity Shares allotted pursuant to conversion shall be subject to lock in in accordance with applicable law for the time being in force.

XIV. Re-computation of Issue Price:

The Company's Equity Shares are infrequently traded. However, none of the factors set out below for adjustment of the Issue Price are applicable. :

- a) makes an issue of equity shares by way of capitalization of profits or reserves, other than by way of a dividend on shares;
- b) makes an issue of equity shares after completion of a demerger wherein the securities of the resultant demerged entity are listed on a stock exchange;
- c) makes a rights issue of equity shares;
- d) consolidates its outstanding equity shares into a smaller number of shares;
- e) divides its outstanding equity shares including by way of stock split;
- f) re-classifies any of its equity shares into other securities of the issuer;
- g) is involved in such other similar events or circumstances, which in the opinion of the concerned stock exchange, require adjustments.

Further, the Company shall re-compute the price of the Securities in terms of the provision of the SEBI ICDR Regulations where it is required to do so, and undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the Securities shall continue to be locked- in till the time such amount is paid by the allottees.

XV. Valuation for consideration other than cash and the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

This is not applicable in the present case as the proposed allotment is made only for consideration in cash.

XVI. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The Company has not made any preferential allotment during the current financial year 2024-25 till the date of board meeting i.e., 24th March, 2025.

XVII. Listing:

The Warrants are not proposed to be listed. The Company will make an application to the Stock Exchanges at which the existing shares are listed, for listing of the equity shares. Such equity shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend and voting rights.

XVIII. Other Disclosures:

1. A copy of the certificate from M/s T Chatterjee & Associates, Practicing Company Secretaries, certifying that the Preferential Issue is being made in accordance with the requirements of the SEBI ICDR Regulations, as applicable, will be made available for inspection to the shareholders of the Company until the last date for receipt of votes through the e-voting process. Shareholders are requested to write to the Company for inspection, which shall be made available electronically for inspection to the Members. The said certificate is hosted on the webpage of the Company www.tilindia.in. and the same can be viewed by clicking the following link: <https://www.tilindia.in/investor-relations/sebi-icdr-compliance>.
2. Neither the Company, nor its Directors or Promoter have been declared as willful defaulters or fraudulent borrowers as defined under the ICDR Regulations. None of its Promoters or Directors is a fugitive economic offender as defined under the ICDR Regulations.
3. The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the Stock Exchanges and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and circulars and notifications issued by the SEBI there under.
4. The Proposed Allottee has not sold the equity shares of the Company in the 90 (ninety) days preceding the Relevant Date, being 25th March 2025.
5. Indocrest, the Promoter of the Company is the Proposed Allottee and will contribute the entire amount proposed to be raised by the Company pursuant to the Issue. No contribution is being made by the Directors of the Company either as a part of the Preferential Issue or separately in furtherance of the objects specified herein above.

Pursuant to Section 62(1)(c) of the Companies Act, further equity shares may be issued to persons other than the existing members of the Company as specified in Section 62(1)(a) of the Companies Act, provided that the members of the Company approve the issue of such equity shares by means of a special resolution.

In terms of Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act only after the approval of its shareholders by way of a special resolution has been obtained.

Further in terms of Regulations 160 of SEBI ICDR Regulations, a special resolution needs to be passed by shareholders of a listed company prior to issue of specified securities on preferential basis.

The resolution and the terms stated therein and in the explanatory statement hereinabove shall be subject to the guidelines/ regulations issued/ to be issued by the Government of India or the SEBI or the Ministry of Corporate Affairs or any other regulatory/ statutory authorities in that behalf and the Board shall have the absolute authority to modify the terms contained herein or in the said resolution, if required by the aforesaid regulatory/ statutory authorities or in case they do not conform with the SEBI ICDR Regulations including any amendment, modification, variation or re-enactment thereof.

The Board of Directors of the Company believes that the proposed issue is in the best interest of the Company and its shareholders and therefore recommends the Special Resolutions as set out in Item No. 1 in the accompanying notice for your approval.

Except Mr. Sunil Kumar Chaturvedi- CMD and Mr. Ayan Banerjee – Director Finance (who are also Directors of Indocrest) none of the other Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out in Item No. 2 of this Notice.

The Board of Directors recommends passing of the Special Resolution as set out in Item No. 2 of this Notice.

**By Order of the Board of Directors
For TIL Limited**

**Chandrani Chatterjee
Company Secretary &
Chief Compliance Officer
(Membership No. A16628)**

Place: Kolkata
Date: 11th April, 2025

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Kolkata, WB - 700024
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