

**Annexure -IV**

The Chief General Manager  
Listing Operation,  
BSE Limited,  
20<sup>th</sup> Floor, P. J. Towers,  
Dalal Street,  
Mumbai – 400 001.

Dear Sir,

**Sub: Application for "In-principle approval" prior to issue and allotment of 74,96,592 equity shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

I, Binita Pandey, Practicing Company Secretary, ACS 41594, CP 19730, 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 90 (ninety) trading days preceding the Relevant Date i.e. 23<sup>rd</sup> November, 2022. The proposed allottee is not promoter/ promoter group entity.
- b) The pre-preferential shareholding of the proposed allottee(s) is Nil and therefore the requirement of lock in of pre preferential shareholding is not applicable.
- c) 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: Not Applicable
- d) 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.



- e) 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 (The Articles of Association of the Company doesnot mention any valuation requirement)
- f) The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e., 2022-23 is more than 5% of the post issue fully diluted share capital of the issuer.

**For. T. Chatterjee & Associates**

**FRN: P2007WB067100**

**Peer Review: 908/2020**



**Binita Pandey**

**Partner**

**ACS: 41594**

**COP: 19730**

**UDIN: A041594D002282349**



**Date: 26-11-2022**

**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.

Dear Sir,

**Sub: Application for "In-principle approval" prior to issue and allotment of 74,96,592 equity shares on preferential basis on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

1. I, Binita Pandey, Practicing Company Secretary, ACS 41594, CP 19730, 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 (Name of the Company), based on the pricing formula prescribed under Regulation 164A of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at **Rs.92.40 (Rupees Ninety Two and Forty Paise)**.

The relevant date for the purpose of said minimum issue price was **23<sup>rd</sup> November 2022**.

2. 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.
3. The workings for arriving at such minimum issue price have been attached herewith.

**For. T. Chatterjee & Associates**

**FRN: P2007WB067100**

**Peer Review: 908/2020**



**Binita Pandey**

**Partner**

**ACS: 41594**

**COP: 19730**

**UDIN: A041594D002282646**

**Date: 26-11-2022**

**Place: Kolkata**



**Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018**

**Volume Weighted Average Price (VWAP) for a period of 10 trading days of the equity shares of TIL Limited quoted on National Stock Exchange of India Limited during the last 10 trading days preceding the relevant date (considering relevant date as 23<sup>rd</sup> November 2022)**

$$\text{Total Value / Total Volume} = \text{VWAP}$$

$$10161278.75 / 109972 = 92.40$$

Sl. No.	Date	Volume	Value
1	09-11-2022	1386	141565.55
2	10-11-2022	2140	217697
3	11-11-2022	3536	357885.5
4	14-11-2022	15418	1483079.35
5	15-11-2022	18114	1646698.35
6	16-11-2022	13459	1158146.95
7	17-11-2022	26403	2203898.65
8	18-11-2022	1457	135568.05
9	21-11-2022	7904	763286.4
10	22-11-2022	20155	2053452.95
	<b>Total / Average</b>	<b>109972</b>	<b>10161278.75</b>

**Average of 10 trading days VWAP : Rs. 92.40**

**Applicable minimum price : Rs. 92.40**

