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Amit Dahanukar

December 01, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001
Scrip Code: 507205

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex, Bandra (East),
Mumbai-400 051
Symbol: TI

Sub : Disclosure under Regulation 31(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – Creation of Encumbrance through Non-Disclosure Undertaking

Dear Sir/Madam,

In terms of Regulation 31(1) and 31(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find enclosed the requisite disclosures in the prescribed format.

This disclosure pertains to the financing arrangements of the Company, whereby an undertaking has been executed in favour of Catalyst Trusteeship Limited on November 20, 2025, in connection with the creation of an encumbrance in the form of a Non-Disposal Undertaking (NDU) on the equity shares of Tilaknagar Industries Limited ("the Company") held by the Promoter and Promoter Group.:

It is clarified that although the promoter and promoter group companies have given non-disposal undertaking, there is no pledge or lien on the said equity shares held by the promoter and promoter group Companies. The promoter and promoter group companies have created encumbrance by furnishing undertakings for non disposal of shares towards compliance of the standard terms and conditions of the bank which has given loan to our Company.

In addition to the above, Mrs. Shivani Amit Dahanukar has created a pledge over 15,70,000 equity shares of the Company, the details of which are included in the same disclosure.

Kindly take the same on record.

Thanking you,

Yours faithfully,

Amit Dahanukar
Promoter

Encl: As above

CC:
Tilaknagar Industries Ltd.
Email: investor@tilind.com

Disclosure by the Promoter(s) to the Stock Exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)									Tilaknagar Industries Limited						
Names of the Stock Exchanges where the shares of the target company are listed							1.		2. National Stock Exchange of India Limited and 3. BSE Limited						
Date of reporting									December 01, 2025						
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked									Amit Dahanukar on behalf of entire Promoter Group						
Details of the creation/invocation/release of encumbrance:															
Name of the promoter (s) or PACs with him	Promoter holding in the target company (1)			Promoter holding already encumbered (2)			Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation [(2) + (3)] / release [(2)-(3)] / invocation [(2)-(3)]}	
	No. of shares	% of total share capital	% w.r.t diluted share capital	No. of shares	% of total share capital	Type of event (creation / release / invocation)	Date of creation/ invocation/ release of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	Reasons for encumbrance	No. of shares	% of total share capital	Name of the entity in whose favor shares encumbered	No. of shares	% of total share capital	
Amit Dahanukar	2,68,44,552	12.89	10.50	-	-	Creation	20/11/2025	Non-Disposal Undertaking	As per note below	2,68,44,552	12.89	Catalyst Trusteeship Limited	2,68,44,552	12.89	

Shivani Amit Dahanukar	3,29,76,043	15.84	12.90	75,00,000	3.60	Creation	20/11/2025	Pledge	Pledge of shares for loan	15,70,000	0.75	Avendus Finance Private Limited	1,87,17,958	8.99
						Creation	20/11/2025	Non-Disposal Undertaking	As per note below	96,47,958	4.63	Catalyst Trusteeship Limited		
Priyadarshini A Dahanukar	5,38,281	0.26	0.21	-	-	Creation	20/11/2025	Non-Disposal Undertaking	As per note below	5,38,281	0.26	Catalyst Trusteeship Limited	5,38,281	0.26
Anupama Arun Dahanukar	4,57,623	0.22	0.18	-	-	Creation	20/11/2025	Non-Disposal Undertaking	As per note below	4,57,623	0.22	Catalyst Trusteeship Limited	4,57,623	0.22
Arunoday Investments Private Limited	71,34,330	3.43	2.79	-	-	Creation	20/11/2025	Non-Disposal Undertaking	As per note below	71,34,330	3.43	Catalyst Trusteeship Limited	71,34,330	3.43
M L Dahanukar and CO Private Limited	95,07,631	4.57	3.72	-	-	Creation	20/11/2025	Non-Disposal Undertaking	As per note below	95,07,631	4.57	Catalyst Trusteeship Limited	95,07,631	4.57

Notes:

- a) In relation to the financing arrangements of the Target Company (“Relevant Facility”), Mr. Amit Dahanukar has executed an undertaking in favour of Catalyst Trusteeship Limited (the “Common Security Trustee”) on 20 November 2025 (“Relevant Undertaking”). Catalyst Trusteeship Limited is acting as the common security trustee for the lenders of the Relevant Facility which are currently, ICICI Bank Limited, JPMorgan Chase Bank, N.A., Kotak Mahindra Bank Limited, Avendus Finance Private Limited, Poonawalla Fincorp Limited and Piramal Finance Limited.
- b) Pursuant to the terms of the Relevant Undertaking, Mr. Amit Dahanukar has agreed: (a) that he along with Mrs. Shivani Amit Dahanukar, Ms. Priyadarshini Dahanukar, Mrs. Anupama Dahanukar, ML Dahanukar and Company Private Limited and Arunodoy Investments Private Limited will maintain at least 26% shareholding in the Target Company on a fully diluted basis, (b) Mr. Amit Dahanukar will refrain from creating any encumbrance over their shares except for acquisition-related financing, (c) Mr. Amit Dahanukar will continue to be a director on the board of the Target Company and retain control of the Target Company, and (d) Mr. Amit Dahanukar will not transfer or restructure ownership of his shares, without the prior consent of the lenders of the Relevant Facility. Any breach of the terms of the Relevant Undertaking: (i) will trigger a mandatory prepayment of the Relevant Facility; and (ii) will also be an event of default under the terms of the Relevant Facility . The Promoters are in the process of executing the current NDU with the appropriate authorities.
- c) We request you to note that although the promoter and promoter group companies have given non-disposal undertaking, there is no pledge on the said equity shares held by the promoter and promoter group Companies. The promoter and promoter group companies have created encumbrance by furnishing undertakings as detailed above.
- d) Mrs. Shivani Amit Dahanukar has created a pledge of 15,70,000 equity shares of Tilaknagar Industries Ltd.

Signature of the Authorised Signatory

Date: December 01, 2025

Place: Mumbai

Annexure – II

Format for disclosure of reasons for encumbrance

Name of listed company	Tilaknagar Industries Limited
Name of the recognized stock exchanges where the shares of the company are listed	1. National Stock Exchange of India Limited 2. BSE Limited
Total promoter shareholding in the listed company	7,74,58,460 and 37.20%
Encumbered shares as a % of promoter shareholding	*81.59%
Whether encumbered share is 50% or more of promoter shareholding	Yes
Whether encumbered share is 20% or more of total share capital	Yes

DETAILS OF ALL THE EXISTING EVENTS/ AGREEMENTS PERTAINING TO ENCUMBRANCE

		Encumbrance 1 (Date of creation of encumbrance: 20.11.2025)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Non-Disposal Undertaking as per Notes above
No. and % of shares encumbered		As per above disclosure
Specific details about the encumbrance	Name of the entity in whose favor shares encumbered (X)	Catalyst Trusteeship Limited, acting as the common security trustee for the lenders of the Relevant Facility which are currently, ICICI Bank Limited, JPMorgan Chase Bank, N.A., Kotak Mahindra Bank Limited, Avendus Finance Private Limited, Poonawalla Fincorp Limited and Piramal Finance Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company If No, provide the nature of the business of the entity.	No, the entity is a trusteeship company, acting for and on behalf of the lenders as per the Notes above.
	Names of all other entities in the agreement	Listed company and its group companies (if any) 1. Tilaknagar Industries Limited Other entities (if any) 1. Catalyst Trusteeship Limited
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc. If yes, provide details about	NA

	the instrument including credit rating.	
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	Refer Notes above
	Amount involved (against which shares have been encumbered) (B)	
	Ratio of A / B	
End use of money	<p>Borrowed amount to be utilized for what purpose –</p> <p>(a) Personal use by promoters and PACs</p> <p>(b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.</p> <p>(c) Any other reason (please specify)</p>	The amount is to be utilized against acquisition of Imperial Blue Brands of Pernord Ricard India Pvt Ltd