

Ref. No.: CL/SAST/25-26/21436

Date: 24 November 2025

To,

BSE Limited

Pheroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block - G, Bandra Kurla
Complex, Bandra (East), Mumbai – 400 051

Sub: Disclosure under Regulation 29(1) read with Regulation 29(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the “Takeover Code”)

Dear Sir / Ma’am,

This disclosure is being submitted by Catalyst Trusteeship Limited, in its capacity as the Common Security Trustee, pursuant to the provisions of Regulation 29(1) read with Regulation 29(4) of the Takeover Regulations, in connection with, among other things, the non-disposal undertaking executed on the equity shares of Tilaknagar Industries Limited (“**Target Company**”) in favour of Catalyst Trusteeship Limited by Mr. Amit Dahanukar, Promoter of the Target Company on November 20, 2025. The undertakings being provided are treated as an encumbrance under Takeover Code pursuant to which this disclosure is being made.

Tilaknagar Industries Limited is an entity incorporated in India, whose shares are listed on the stock exchange.

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**”). 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, which is currently, ICICI Bank Limited, JPMorgan Chase Bank, N.A., Kotak Mahindra Bank Limited, Avendus Finance Private Limited, Poonawalla Fincorp Limited and Piramal Finance Limited (the “**Lenders**”, which term shall include any assigns, novates and transferees thereof). 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.

We request you to kindly take the above on record and acknowledge receipt.

For and on behalf of **Catalyst Trusteeship Limited**

Name: Deesha Srikanth
Designation: Senior Vice President
Place: Mumbai
Date: 24 November 2025

cc:

Tilaknagar Industries Limited
P. O. Tilaknagar,
Tal. Shrirampur, Dist. Ahmednagar,
Ahmednagar, Maharashtra, 413720

Enclosed: Disclosure under Regulation 29(1) read with 29(4) of the Takeover Code.

Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part A

Name of the Target Company (TC)	Tilaknagar Industries Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	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 acquirer belongs to Promoter / Promoter group	No.		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited and the National Stock Exchange of India Limited.		
Details of the acquisition as follows:	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
(a) Shares carrying voting rights	(a) NIL	(a) NIL	(a) NIL
(b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others)	(b) NIL	(b) NIL	(b) NIL
(c) Voting rights (VR) otherwise than by shares	(c) NIL	(c) NIL	(c) NIL
(d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	(d) NIL	(d) NIL	(d) NIL
(e) Total (a+b+c+d)	(e) NIL	(e) NIL	(e) NIL
Details of acquisition /			
(a) Shares carrying voting rights acquired	(a) NIL	(a) NIL	(a) NIL
(b) VRs acquired / otherwise than by equity shares	(b) NIL	(b) NIL	(b) NIL
(c) Warrants/convertible securities/any other instrument that entitles the	(c) NIL	(c) NIL	(c) NIL

CATALYST TRUSTEESHIP LIMITED

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
 Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
 Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
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 CIN No. U74999PN1997PLC110262 Email : dt@ctitrustee.com Website : www.catalysttrustee.com

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acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired (d) Shares in nature of encumbrance (pledge/lien/non-disposal undertaking/others) (e) Total (a+b+c+/-d)	(d) Encumbrance over 541,30,375 equity shares carrying voting rights of the TC as set out in the NOTE below. (e) 541,30,375 equity shares carrying voting rights of the TC.	(d) Encumbrance over 541,30,375 equity shares aggregating to approximately 26% of the paid-up equity share capital carrying voting rights of the TC as set out in the NOTE below. (e) 26 % of the paid-up equity share capital carrying voting rights of the TC.	(d) Encumbrance over 6,64,50,631 equity shares aggregating to approximately 26% of the paid-up equity share capital carrying voting rights of the TC on a fully diluted basis as set out in the NOTE below. (e) 26% of the paid-up equity share capital carrying voting rights of the TC on a fully diluted basis.
After the acquisition /, holding of:			
(a) Shares carrying voting rights acquired (b) VRs otherwise than by shares (c) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	(a) NIL (b) NIL (c) NIL (d) Encumbrance over 5,41,30,375 equity shares carrying voting rights of the TC as set out in the	(a) NIL (b) NIL (c) NIL (d) Encumbrance over 5,41,30,375 equity shares aggregating to approximately 26% of	(a) NIL (b) NIL (c) NIL (d) Encumbrance over 6,64,50,631 equity shares aggregating to approximately 26% of

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(d) Shares in nature of encumbrance (pledge/lien/non-disposal undertaking/others)	NOTE below.	the paid-up equity share capital carrying voting rights of the TC as set out in the NOTE below.	the paid-up equity share capital carrying voting rights of the TC on a fully diluted basis as set out in the NOTE below.
(e) Total (a+b+c+d)	(e) 5,41,30,375 equity shares carrying voting rights of the TC.	(e) 26% of the paid-up equity share capital carrying voting rights of the TC.	(e) 26% of the paid-up equity share capital carrying voting rights of the TC on a fully diluted basis.
Mode of disposal acquisition- (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Encumbrance over 5,41,30,375 equity shares of TC.		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Not Applicable.		
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	Date of creation of encumbrance: 20 November 2025.		
Equity share capital / total voting capital of the TC before the said acquisition /	INR 2,08,19,37,500 comprising 20,81,93,750 equity shares of INR 10 each (as per the shareholding pattern for quarter ended 30 September 2025 published on the stock exchanges).		
Equity share capital/ total voting capital of the TC after the said acquisition	INR 2,08,19,37,500 comprising 20,81,93,750 equity shares of INR 10 each (as per the shareholding pattern for quarter ended 30 September 2025 published on the stock exchanges).		
Total diluted share/voting capital of the TC after the said acquisition /	INR 2,55,57,93,490 comprising 20,81,93,750 equity shares, 4,57,15,000 convertible warrants and 16,70,599 stock options each of INR 10 each (as per the shareholding pattern for quarter ended 30 September 2025 published on the stock exchanges).		

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PART B

Name of the Target Company: Tilaknagar Industries Limited

Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Whether the acquirer belongs to Promoter/ Promoter group	PAN of the acquirer and/ or PACs
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.	No.	AACCG4147R

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

NOTE:

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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, which is currently, ICICI Bank Limited, JPMorgan Chase Bank, N.A., Kotak Mahindra Bank Limited, Avendus Finance Private Limited, Poonawalla Fincorp Limited and Piramal Finance Limited (the “**Lenders**”, which term shall include any assigns, novates and transferees thereof). 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.

For and on behalf of **Catalyst Trusteeship Limited**

Name: Deesha Srikanth
Designation: Senior Vice President
Place: Mumbai
Date: 24 November 2025