November 2, 2026

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 : Monitoring Agency Report for the quarter ended September, 2026 on the utilisation of proceeds raised through Preferential Issue of equity shares and convertible share warrants of the Company

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report for the quarter ended September 30, 2026, issued by CRISIL Ratings Limited (Monitoring Agency) in respect of the utilization of proceeds raised through Preferential Issue of Equity Shares and Convertible Share Warrants by the Company, duly reviewed by the Audit Committee and Board of Directors of the Company in their meetings held on October 30, 2026.

This intimation along with the Monitoring Agency Report is also being uploaded on the Company's website www.tilind.com

Kindly take the same on your record.

For **Tilaknagar Industries Ltd.**
Minuzeer Yazdi Bamboat
Digitally signed by Minuzeer Yazdi Bamboat
Date: 2026.11.02 14:08:27 +05'30'
Minuzeer Bamboat
Company Secretary and Compliance Officer

M. No. 73014

Encl: a/a

Corp. Office: Industrial Assurance Building, 3rd Floor, Churchgate, Mumbai, Maharashtra - 400 020, India
P +91 (22) 2283 1716/18 **F** +91 (22) 2204 6904
E tiliquor@tilind.com
CIN: L15420PN1933PLC133303

Regd. Office: P.O. Tilaknagar, Tal. Shrirampur, Dist. Ahilyanagar, Maharashtra - 413 720, India
P +91 (2422) 265 123 / 265 032 **F** +91 (2422) 265 135
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Web: www.tilind.com

Monitoring Agency Report

for

Tilaknagar Industries Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com
a company of S&P Global

CRL/MAR/ TINAIN/2025-26/2109

November 02, 2026

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

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Preferential Issue of Tilaknagar Industries Limited ("the Company")

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated July 21, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential Issue for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
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Report of the Monitoring Agency (MA)

Name of the issuer: Tilaknagar Industries Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Shounak Chakravarty

Signature:
Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer: Tilaknagar Industries Limited

Names of the promoter:
a. Mr. Amit Dahanukar
b. Mrs. Shivani Amit Dahanukar
c. Mrs. Priyadarshini A Dahanukar
d. Mrs. Anupama Arun Dahanukar

Industry/sector to which it belongs: Breweries & Distilleries

2) **Issue Details**

Issue Period: September 20, 2025 to September 30, 2025

Type of issue (public/rights): Preferential Issue

Type of specified securities: Equity shares & Convertible Warrants

Grading, if any: NA

Issue size: Gross Proceeds of Rs 2295.63 crores *
Preferential Issue size comprises of convertible warrants of Rs 1,746.31 crore and preferential equity shares of Rs. 549.32 crores *(Refer Note 1)*

**Crisil Ratings shall be monitoring the issue proceeds amount.*

Note 1: *Issue of 1,43,80,000 preferential equity shares at a price of Rs 382/- per share, aggregating to Rs 549.32 crores to non-promoter categories and Issue of 4,57,15,000 convertible warrants within 18 months at Rs 382/- per share aggregating to Rs 1,746.31 crore to promoters and non-promoters.*

3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	yes	Management undertaking, Statutory Auditor Certificate^, Notice to shareholders dated August 20th, 2025 (**hereinafter referred as** "Offer document"), Bank Statements	No Proceeds were utilized towards the objects of the issue during the reported quarter	No comments

Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor Certificate^	No Comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comments	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No comments
Are there any favorable events improving the viability of these object(s)?	NA		No Comments	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No comments

NA represents Not Applicable

^ Certificate dated October 22, 2026, issued by M/s Harshil Shah & Company, Chartered Accountants (Firm Registration Number: 141179W), Statutory Auditors of the Company.

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in crore)	Revised Cost (Rs in crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrange-ments made
1	Acquisition of Brand	Management undertaking, Statutory Auditor Certificate^, Notice to Shareholders dated July 29, 2025	1,300.00	NA	No revision	No revision		
2	Working Capital		500.00	NA	No revision	No revision		
3	General Corporate Purposes#		495.63	NA	No revision	No revision		
	Total	-	**2295.63**	-	-			

^ *Certificate dated October 22, 2026, issued by M/s Harshil Shah & Company, Chartered Accountants (Firm Registration Number: 141179W), Statutory Auditors of the Company*

#*The amount utilised for general corporate purposes does not exceed 25% (Rs. 573.91 crore) of the issue proceeds.*

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter *(Refer Note 4)*	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Acquisition of Brand	Management undertaking, Statutory Auditor Certificate^, Final Offer Document, Bank Statements	1,300.00	1,296.78	Nil	1,296.78	3.22	Proceeds was utilised in the previous quarters towards acquisition of the Imperial Blue business division from Pernod Ricard India Private Limited	No comments	

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter *(Refer Note 4)*	At the end of the quarter			Reasons for idle funds	Proposed course of action
2	Working Capital		500.00	499.49	Nil	499.49	0.51	No utilisation during the reported quarter	No comments	
3	General Corporate Purposes		495.63	296.80	Nil	296.80	198.83	Proceeds was utilised during the previous quarters towards Stamp duty and advisory charges related to acquisition	No comments	
	Total		**2,295.63**	**2093.07**	**Nil**	**2093.07**	**202.56 *(Refer note 2)***	-		

^ *Certificate dated October 22, 2026, issued by M/s Harshil Shah & Company, Chartered Accountants (Firm Registration Number: 141179W), Statutory Auditors of the Company*

Note 2: *Out of the raised proceeds, the Company has received Rs 985.89 crore as at September 30, 2025, including Rs 549.32 crore towards equity shares and Rs 436.57 crore (25% of warrant subscription price) towards convertible warrants. Further, During the quarter ended December 31, 2025, the Company received Rs 1,107.17 crore towards conversion of warrants from promoter and non-promoter categories.*

The balance amount of Rs 202.56 crore towards warrant conversion is receivable within 18 months from the date of allotment, i.e., on or before March 2027, from the promoter category.

All figures in the above table are rounded off to nearest two decimal places.

iii. Deployment of unutilised proceeds:^

Sr. No:	Type of instrument and name of the entity invested in	Amount invested (Rs in crore)	Maturity date	Earnings (Rs in crore)	Return on investment (%)	Market Value as at 30-Sept-2025 (Rs in crore)
Nil (Refer note 3 and 4 below)						

Note 3: *The Company issued convertible warrants and received 25% of the issue amount (Rs. 436.57 crore) during the quarter ended September 30, 2025. Further, during the quarter ended December 31, 2025, the Company received Rs 1,107.17 crore from conversion of warrants. The remaining amount of Rs 202.56 crore are yet to be received from the warrant holders. As per the notice to shareholders dated July 29th, 2025, the warrant holders have the option to convert the warrants into equity shares within 18 months from the date of allotment i.e., on or before March 2027.*

Note 4: *As on September 30, 2026, a balance of Rs 0.01 crore was lying in the Company's designated Preferential Issue Account maintained with ICICI Bank. The said balance pertains to the amount maintained by the company for meeting applicable bank charges and does not form part of the issue proceeds.*

^On the basis of Management undertaking and Certificate dated October 22, 2026, issued by M/s Harshil Shah & Company, Chartered Accountants (Firm Registration Number: 141179W), Statutory Auditors of the Company

iv. Delay in implementation of the object(s): ^

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of Action
Not applicable					

^ On the basis of Management undertaking and Certificate dated October 22, 2026, issued by M/s Harshil Shah & Company, Chartered Accountants (Firm Registration Number: 141179W), Statutory Auditors of the Company

5) Details of utilization of proceeds stated as General Corporate Purpose in the offer document:^

S. No.	Item Heads	Amount (Rs in crores)	Remarks
Nil			

^ On the basis of Management undertaking and Certificate dated October 22, 2026, issued by M/s Harshil Shah & Company, Chartered Accountants (Firm Registration Number: 141179W), Statutory Auditors of the Company

Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*

e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*

j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

k) *Neither CRL nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. CRL and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall CRL or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.*

l) *CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.*

m) *Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRL.*

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