



**May 15, 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 March 31, 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 March 31, 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 vide circular resolutions dated May 14, 2026 & May 15, 2026 respectively.

This intimation along with the Monitoring Agency Report is also being uploaded on the Company's website [www.tilind.com](http://www.tilind.com)

Kindly take the same on your record.

For **Tilaknagar Industries Ltd.**

**Minuzeer Bamboat**  
**Company Secretary, Compliance Officer & Head – Legal**

**M. No. 73014**

**Encl: a/a**

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**E** [tiliquor@tilind.com](mailto:tiliquor@tilind.com)  
**CIN:** L15420PN1933PLC133303

**Regd. Office:** P.O. Tilaknagar, Tal. Shirampur,  
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**Web:** [www.tilind.com](http://www.tilind.com)

**Monitoring Agency Report**  
**for**  
**Tilaknagar Industries Limited**  
**for the quarter ended**  
**March 31, 2026**

CRL/MAR/TINAIN/2025-26/1763

May 15, 2026

To

**TilakNagar Industries Limited**

P. O. Tilaknagar, Tal. Shrirampur,

Dist. Ahmednagar, Maharashtra, 413720

Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 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 March 31, 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)

**Report of the Monitoring Agency (MA)**

**Name of the issuer:** Tilaknagar Industries Limited

**For quarter ended:** March 31, 2026

**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

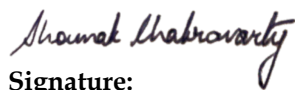
(b) Range of Deviation: Not applicable

**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.*



**Signature:**

**Name and designation of the Authorized Signatory:** Shounak Chakravarty

**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

### 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 <sup>^</sup> , Notice to shareholders dated August 20 <sup>th</sup> , 2025 (hereinafter referred as "Offer document"), Bank Statements	Proceeds were utilized towards the objects of the issue as disclosed in the notice to shareholders dated August 20 <sup>th</sup> , 2025	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 <sup>^</sup>	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

<sup>^</sup> Certificate dated May 14, 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 arrangements made
1	Acquisition of Brand	Management undertaking, Statutory Auditor Certificate <sup>^</sup> , 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 <sup>#</sup>		495.63	NA	No revision	No revision	-	-
	<b>Total</b>	-	<b>2295.63</b>	-	-	-	-	-

<sup>^</sup> Certificate dated May 14, 2026, issued by M/s Harshil Shah & Company, Chartered Accountants (Firm Registration Number: 141179W), Statutory Auditors of the Company

<sup>#</sup>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 <sup>^</sup> , Final Offer Document, Bank Statements	1,300.00	1296.78	Nil	1,296.78	3.22	Proceeds was utilised in the previous quarter 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	290.82	208.67	499.49	0.51	Refer Note 2	No comments	
3	General Corporate Purposes		495.63	114.22	182.58	296.80	198.83	Proceeds was utilised towards Stamp duty and advisory charges related to acquisition	No comments	
	<b>Total</b>		<b>2,295.63</b>	<b>1701.82</b>	<b>391.25</b> (Refer note 4)	<b>2093.07</b>	<b>202.56</b> (Refer note 3)	-		

^ Certificate dated May 14, 2026, issued by M/s Harshil Shah & Company, Chartered Accountants (Firm Registration Number: 141179W), Statutory Auditors of the Company

**Note 2:** During the quarter under review, the proceeds were utilized by the Company to pay excise duty on sales of various Imperial Blue products. These payments were made from a joint account held by Pernod Ricard India Private Limited (PRI) and the company. As part of the acquisition of the Imperial Blue business from PRI, the company entered into a Transitional Services and Manufacturing Agreement (TSMA) for a defined transition period. The TSMA facilitates financing working capital requirements through the joint account during this transition period.

**Note 3:** Out of the above, 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.

**Note 4:** During the reported quarter, the Company has utilised Rs 391.25 crore from its monitoring account and various other current accounts for utilisation towards the objects of the issue for operational ease.

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						

*Note 5: 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.*

*^On the basis of Management undertaking and Certificate dated May 14, 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 May 14, 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
1.	Stamp Duty	7.49	Proceeds have been paid towards stamp duty for Brand Acquisition as per the offer document
	Advisory Charges	175.09	Proceeds have been paid towards advisory charges related to acquisition that is availed by the company
	<b>Total</b>	<b>182.58</b>	The Board of Directors of the Company vide resolution dated May 15, 2026, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the offer document.

*^ On the basis of Management undertaking and Certificate dated May 14, 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.*
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