

**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**

<b>Name of the Target Company (TC)</b>				Tilaknagar Industries Limited										
<b>Names of the Stock Exchanges where the shares of the target company are listed</b>				1. National Stock Exchange of India Limited and 2. BSE Limited										
<b>Date of reporting</b>				January 01, 2026										
<b>Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked</b>				Amit Dahanukar on behalf of entire Promoter Group										
<b>Details of the creation/invocation/release of encumbrance:</b>														
<b>Name of the promoter (s) or PACs with him</b>	<b>Promoter holding in the target company (1)</b>			<b>Promoter holding already encumbered (2)</b>		<b>Details of events pertaining to encumbrance (3)</b>							<b>Post event holding of encumbered shares {creation [(2) + (3)] / release [(2)-(3)] / invocation [(2)-(3)]}</b>	
	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	10.92	10.50	2,68,44,552	10.92	--	--	--	--	--	--	--	2,68,44,552	10.92

Shivani Amit Dahanukar	3,29,76,043	13.41	12.90	187,17,985	7.61	Creation	22/12/2025	Non-Disposal Undertaking	As per note below	98,05,900	3.99	Catalyst Trusteeship Limited	2,85,23,858	11.60
Priyadarshini A Dahanukar	5,38,281	0.22	0.21	5,38,281	0.22	--	--	--	--	--	--	--	5,38,281	0.22
Anupama Arun Dahanukar	4,57,623	0.19	0.18	4,57,623	0.19	--	--	--	--	--	--	--	4,57,623	0.19
Arunoday Investments Private Limited	71,34,330	2.90	2.79	71,34,330	2.90	--	--	--	--	--	--	--	71,34,330	2.90
M L Dahanukar and CO Private Limited	95,07,631	3.87	3.72	95,07,631	3.87	--	--	--	--	--	--	--	95,07,631	3.87

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 December 22, 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 and Kotak Mahindra Bank Limited (the “Lenders”, which term shall include any assigns, novates and transferees thereof).
- 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 Arunoday 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.

**Signature of the Authorised Signatory**

Sd/-

**Date:** January 01, 2026

**Place:** Mumbai

## Annexure – II

## Format for disclosure of reasons for encumbrance

<b>Name of listed company</b>	Tilaknagar Industries Limited
<b>Name of the recognized stock exchanges where the shares of the company are listed</b>	1. National Stock Exchange of India Limited 2. BSE Limited
<b>Total promoter shareholding in the listed company</b>	7,74,58.460 and 31.50%
<b>Encumbered shares as a % of promoter shareholding</b>	*94.25%
<b>Whether encumbered share is 50% or more of promoter shareholding</b>	Yes
<b>Whether encumbered share is 20% or more of total share capital</b>	Yes

## DETAILS OF ALL THE EXISTING EVENTS/ AGREEMENTS PERTAINING TO ENCUMBRANCE

	<b>Encumbrance 1</b> (Date of creation of encumbrance: 22.12.2025)	
<b>Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)</b>	Non-Disposal Undertaking as per Notes above	
<b>No. and % of shares encumbered</b>	As per above disclosure	
<b>Specific details about the encumbrance</b>	<b>Name of the entity in whose favor shares encumbered (X)</b>	Catalyst Trusteeship Limited, acting as the common security trustee for the lenders of the Relevant Facility which are currently, ICICI Bank Limited and Kotak Mahindra Bank Limited (the “Lenders”, which term shall include any assigns, novates and transferees thereof).
	<b>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.</b>	No, the entity is a trusteeship company, acting for and on behalf of the lenders as per the Notes above.
	<b>Names of all other entities in the agreement</b>	Listed company and its group companies (if any) 1. Tilaknagar Industries Limited  Other entities (if any) 1. Catalyst Trusteeship Limited
	<b>Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc. If yes, provide details about</b>	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 working capital facilities of Tilaknagar Industries Ltd.