

CA Harsh Chandrakant Ruparelia

Registered Valuer – Securities or Financial Assets

(IBBI Registration No. IBBI/RV/05/2019/11106 and

Membership No. ICMAI RVO/S&FA/00054)

STRICTLY PRIVATE & CONFIDENTIAL

29th July 2025

To,

**The Board of Directors / Audit Committee / Committee of Independent
Directors / Other Committees (duly constituted by the Company),
Tilaknagar Industries Limited**

P.O. Tilaknagar, Tal. Shrirampur,

Dist. Ahmednagar, Shrirampur,

Maharashtra – 413720.

Sub: Report on recommendation of floor price per equity share of Tilaknagar Industries Limited for the proposed fresh issue of equity shares in accordance with the provisions of SEBI ICDR Regulations (defined hereinafter)

Dear Sirs,

I refer to my engagement letter dated 19th July 2025, whereby CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets (hereinafter referred to as “the Valuer” or “I”) has been appointed by the management of Tilaknagar Industries Limited [CIN: L15420PN1933PLC133303] (hereinafter referred to as “TI Limited” or “the Company”) to issue a report containing recommendation of the floor price per equity share of the Company for the preferential issue of equity shares of the Company in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“SEBI ICDR Regulations”).

I am a Registered Valuer as notified under Section 247 of the Companies Act, 2013. I hereby further state that I have carried out the valuation exercise in my capacity as an independent valuer. I further state that I am not related to the Company or its

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Mumbai – 400 067.

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promoters or its director or their relatives. I have been associated with the Company in my independent professional capacity. As on the date of this report, I have no interest or conflict of interest with respect to the valuation exercise under consideration.

In the following paragraphs, I have summarized my understanding of the key facts; key information relied upon, valuation approach and exclusions to my scope of work.

The report is structured as under:

1. Purpose of Valuation
2. Background
3. Sources of Information
4. Valuation Approach
5. Recommendation
6. Exclusions and Disclaimers

1. PURPOSE OF VALUATION

- 1.1 I understand that the management of Tilaknagar Industries Limited is contemplating fresh issue of equity shares and share warrants of the Company on preferential basis to identified investors. The aforesaid transactions to be in accordance with the applicable provisions of the Companies Act, 2013 and rules & regulations framed in this regard (*to the extent applicable*) and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time and other applicable SEBI Regulations, if any ("Proposed Issue").
- 1.2 In this regard, CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets has been appointed by the Company to issue a report on recommendation of the floor price per equity share of the Company as on 31st March 2025 ('Valuation Date') in accordance with Regulation 166A and Chapter V read with other relevant regulations of the SEBI ICDR Regulations for the purpose of the proposed preferential issue of equity shares of the Company. The relevant date for the purpose of this report, as confirmed by the management of the Company is 21st July 2025 ("Relevant Date").
- 1.3 The valuation exercise is undertaken in accordance with the Indian Valuation Standards issued by the Institute of Chartered Accountants of India (ICAI), wherever applicable as per procedures laid down therein.

2. BACKGROUND

2.1 TILAKNAGAR INDUSTRIES LIMITED ("TI LIMITED")

- 2.1.1 Tilaknagar Industries Limited was incorporated on 29th July 1933 under the provisions of the erstwhile Indian Companies Act, 1913. The registered office

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of the Company is currently situated at P.O. Tilaknagar, Tal. Shrirampur, Dist. Ahmednagar, Shrirampur, Maharashtra – 413720.

2.1.2 The summarized equity shareholding pattern of TI Limited as on 31st March 2025 is as under:

Sr. No.	Category of the Shareholder	No. of shares (FV INR 10)	Shareholding (%)
1.	Promoter & Promoter Group	7,74,58,460	40.00%
2.	Public	11,61,75,490	60.00%
Total		19,36,33,950	100.00%

Source: <https://www.bseindia.com>

Post 31st March 2025, the Company has issued 1,79,800 equity shares on exercise of employee stock options. Further, there are 6,13,399 vested employee stock options as on the date of this report. Therefore, the total number of shares for the purpose of this report has been considered as 19,44,27,149.

2.1.3 The equity shares of TI Limited are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). The Group is primarily involved in manufacturing and sale of Indian Made Foreign Liquor (IMFL). The Group has a strong and diverse portfolio of brands in various liquor categories including brandy, whisky, vodka, gin, and rum.

3. SOURCES OF INFORMATION

3.1. For the purpose of the valuation exercise, I have relied upon the information(s) provided by the management of the Company and information(s) available in the public domain:

- (a) Consolidated Audited financial statements of TI Limited for the period ended 31st March 2025 and earlier years;
- (b) Projected statement of Profit and Loss of the Company for FY 2025-26 to FY 2029-30, as provided by the management of the Company;
- (c) Projected financial information in relation to investment in Fixed Assets, incremental requirement for working capital, etc., as provided by the management of the Company;
- (d) Latest shareholding pattern of TI Limited based on information available in the public domain and as provided by the management of the Company;
- (e) Other publicly available information relating to market comparables and other related information necessary for the valuation exercise;
- (f) Other relevant details of the Companies such as their history, past and present activities, future plans and prospects, and other relevant information;

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- (g) Market price and volume information of TI Limited as available on the stock exchanges in India; and
- (h) Such other information and explanations as required and which have been provided by the management of TI Limited.

Besides the above information and documents, there may be other information provided by the Company which may not have been perused by me in any detail, if not considered relevant for the defined scope. The Company has been provided with the opportunity to review the draft report as part of the standard practice to make sure that factual inaccuracy & omissions are avoided in the final report.

4. VALUATION APPROACH

- 4.1. "Value is a word of many meanings". The term "value" can have different connotations depending upon the purpose for which it is intended to be used. The valuation of equity shares of any company would need to be based on a fair value concept. The purpose of fair value is to enable valuer to exercise his discretion and judgement in light of all circumstances, in order to arrive at a value, which is fair to all parties.
- 4.2. In case of companies listed on stock exchanges, the preferential issue of shares shall be undertaken in compliance with the provisions of SEBI ICDR Regulations, for computation of the floor price for the purpose of preferential issue of equity shares of the Company.
- 4.3. In the present case, the equity shares of the Company are frequently traded as per the definition provided under Chapter V - Preferential Issue of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for a period of more than 90 days as on the Relevant Date.

"Frequently traded shares" means shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of the shares of the issuer.

The relevant regulation i.e., 164(1) in case of frequently traded shares for more than 90 days provides that the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

- *the 90 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date;*
or
- *the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.*

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- 4.4. The management of the Company has represented that the proposed preferential issue of equity shares may not tantamount to change of control of the Company. However, the management has represented that the proposed allotment pursuant to preferential issue of shares shall be more than five percent of the post issue fully diluted share capital of the Company. Accordingly, the provisions of the said regulations are applicable to the Company and the pricing (floor price) of the proposed preferential issue of equity shares is required to be undertaken in the manner prescribed in the said SEBI ICDR Regulations.
- 4.5. Further, SEBI ICDR Regulations provides for specified formula to compute the minimum price for the purpose of preferential issue and Regulation 166A provides that in case of any preferential issue, which may result in a change in control or allotment of more than five percent of the post issue fully diluted share capital of the issuer, shall require a valuation report from an independent registered valuer and consider the same for determining the price, however, the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of Regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable. Further, the proposed preferential issue of shares shall not result in change in control or management, as represented by the management of the Company and hence, it may not be appropriate to consider control premium for the present valuation exercise.
- 4.6. For the purpose of the valuation exercise under Regulation 166A, generally the following valuation approaches are adopted:
- (a) the 'Underlying Asset' approach;
 - (b) the 'Income' approach; and
 - (c) the 'Market' approach.
- 4.7. 'Underlying Asset' Approach
- (a) In case of the 'Underlying Asset' approach, the value per equity share is determined by arriving at the Net Assets (Assets less Liabilities) of the Company. The said approach is considered taking into account fair value of assets and liabilities, to the extent possible, the respective asset would fetch or liability is payable as on the Valuation Date. The following adjustments be made to arrive at the fair value per equity share as per the 'Underlying Asset' approach at fair values:
 - The fair value of quoted shares/securities held by the Company, if any, be considered at market value of such shares/securities;
 - The fair value of unquoted quoted shares/securities held by the Company, if any, in other entities be arrived at as per suitable

approach to that entity to arrive at fair value of investments held by the Company;

- The fair value of immovable properties, if any, held by the Company be considered at market value / ready reckoner value as on the Valuation Date, made available by the management of the Company;
- Adjustments may be made to book value of any other assets for their recoverability on conservative basis after taking into account the management representations and their estimate of the recoverability of the same;
- Liabilities of the Company be considered at their respective book values or their payable amounts as on the Valuation Date; and
- Potential contingent liability, if any, be considered based on the discussions with the management and their reasonable estimate of the outflow on account of the same.

- (b) Alternatively, the value may be determined considering the book value of the net assets (Assets less Liabilities) of the Company and/or replacement cost basis, to the extent possible.

I have not considered it appropriate to provide any weight to the 'Underlying Asset' approach since the present valuation exercise of the Company is undertaken on a going concern basis, i.e., proceeding on the basis that there is no intention of disposing off its material operating assets.

4.8. 'Income' Approach

Under the 'Income' approach, the equity shares of the Company can be valued using Discounted Cash Flow (DCF) Method – FCFF approach or FCFE approach or such other approaches.

DCF Method – FCFF Approach (for instance)

- (i) Under the DCF method, the projected free cash flows from business operations after considering fund requirements for projected capital expenditure, incremental working capital and other adjustments are discounted at the Weight Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.
- (ii) Using the DCF method involves determining the following:
- *Estimating the future free cash flows:*
Future free cash flows are the cash flows expected to be generated by the entity that are available to the providers of entity's capital. The free cash flows under the FCFF method are determined by adjusting the profit after tax for depreciation and other non-cash items, interest (net-off tax), incremental working capital requirements and capital expenditure.

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- *Time frame of such cash flows:*
The time frame for free cash flows is determined by separating the value of the business in the explicit projection period and the post explicit projection period.
- *Appropriate discount rate (WACC):*
Under DCF-FCFF Method, the time value of money is recognized by applying a discount rate viz. WACC to the future free cash flows to arrive at their present value as on the date of valuation. WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the Company. In other words, WACC is generally the weighted average of the Company's cost of equity capital and debt. Normally, in stable growth companies, the cost of equity is determined by using Capital Asset Pricing Model ('CAPM').
- *Terminal or Exit Value:*
The Terminal or Exit Value of an ongoing business is determined as present value of the projected EBITDA of the final year of the projection period multiplied by the adjusted exit multiple of the broadly Comparable Companies or of the industry derived based on publicly available information. The exit multiple is determined based on publicly available information of the market valuations of the comparable companies on the basis of multiples derived from such market information. This method is applied on the premise that markets are perfect and have captured all the information and factors, which are reflected through their market valuations. For the current valuation exercise, EV/ Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) multiples of broadly comparable companies are obtained to arrive at Exit Multiple.
- *Valuation of investment in other entities*
The investment of the Company in other entities is to be valued as per the valuation methodologies suitable to that entity.
- *Value for equity shareholders:*
The value of business so arrived considering the Net Present Value of the explicit period and terminal or exit value is adjusted for net of cash & cash equivalents, funds on exercise of ESOP shares, surplus assets, investments, borrowings, etc. as on the Valuation Date to arrive at the value for equity shareholders as on the Valuation Date.

Considering the nature of business of the Company and based on review of projected financial statement/information made available to me by the

Company, I am of the view that 'Income' approach may be appropriate for the current valuation exercise for arriving at fair value per equity share of the Company.

4.9. 'Market' Approach

(a) Market Price Method ("MP Method")

The market price of an equity share is the barometer of the true value of the Company in case of listed companies. The market value of shares of the Company quoted on a recognised stock exchange, where quotations are arising from regular trading reflects the investor's perception about the true worth of the listed companies. The valuation is based on the principles that market valuations arising out of regular trading captures all the factors relevant to the Company with an underlying assumption that markets are perfect, where transactions are being undertaken between informed buyers and informed sellers on the floor of the recognised stock exchange.

However, as the stock markets and stock prices are subject to volatility, and as the equity shares of the Company has been frequently traded as per the definition provided under Chapter V - Preferential Issue of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and considering the proposed transaction, in my opinion, it is thought appropriate to arrive at the market price as per the pricing formula provided under Regulation 164(1) under Chapter V - Preferential Issue of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for frequently traded shares listed on a recognised stock exchange as on the relevant date.

"Frequently traded shares" means shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of the shares of the issuer.

The Regulations provide that the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

- i) the 90 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date; or
- ii) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

(b) Comparable Companies Multiple ("CCM") Method

Under the CCM method, the value of the equity share of a company is determined based on publicly available information of the market valuations of the comparable companies on the basis of multiples derived from such market information.

The comparable companies as available in the public domain have been selected based on the nature or size of operations, financial parameters and risks associated with the markets in which the Company operates, etc. This method is applied on the premise that markets are perfect and have captured all the information and factors, which are reflected through their market valuations.

Based on the analysis and in my opinion and as the Company is listed on a recognised stock exchange and the fact that the valuation is carried out on a going concern basis and based on the review of market comparables of the Company and/or its revenue streams having regard to the specific characteristics considered for the current valuation exercise, it may be appropriate to consider the CCM method for the current valuation exercise.

Under this method, I have considered it appropriate to apply the Enterprise Value ('EV') / Earnings Before Interest Tax Depreciation and Amortization ('EBITDA') multiple of comparable companies and apply the adjusted multiple of the comparables to the FY25 maintainable operating EBITDA of the Company. The Enterprise Value so arrived considering the EV / EBITDA is adjusted for net of cash & cash equivalents, funds on exercise of ESOP shares, borrowings, etc. as on the Valuation Date to arrive at the value for equity shareholders as on the Valuation Date.

(c) Comparable Transaction Multiple ("CTM") Method

Under the CTM, the value of the equity share of an unlisted company is determined considering the past transaction of similar companies as well as the market value of comparable companies that have an equivalent business model to the company being valued.

Under the CTM Method, the value of shares / business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Due to different purposes of investments, transaction rationale and synergy benefits, different control premiums and minority discounts are embedded in the transaction values.

Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued. The multiples of comparable transactions include premiums and discounts for which information is not available in the public domain. Due to lack of information on premium and discount of comparable transactions, I have not applied the said method for the purpose of current valuation exercise.

- 4.10. The equity value so arrived at under any of the approaches is divided by the outstanding number of equity shares (on fully diluted basis) as on the date of valuation to arrive at the value per equity share of the Company.
- 4.11. It is universally recognized that the valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including nature of its business, overall objective of the transaction and the purpose of valuation.

5. RECOMMENDATION

- 5.1. It is recognized that valuation of any company or assets as a matter is inherently subjective and subject to various factors, which are difficult to predict and beyond control. Valuation exercise involves various assumptions with respect to the specific industry, general business and economic conditions, which are beyond the control of the Companies. The assumptions and analysis of market conditions, comparables, prospects of the industry as a whole and the Company, which influences the valuation of companies are subject to change over a period of time and even differ between the valuers at the given point of time.
- 5.2. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:
'If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital

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position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible.'

- 5.3. I have been given to understand by the management of the Company that the Articles of Association ('AOA') of the Company does not categorically provide for any clause in relation to method of determination which results in a floor price higher than that determined under the SEBI ICDR regulations. The floor price of equity share of a frequently traded listed company should be in accordance with pricing provisions of Chapter V of the SEBI ICDR Regulations, as amended from time to time.
- 5.4. In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein in this report (including exclusions and disclaimers given below), in my opinion, price per equity share considering the 'Market Price Method', 'Underlying Asset' approach, 'Income' Approach – DCF Method and 'Market' Approach – 'CCM' (*refer table below*) and by providing appropriate weight to each of the method in the ultimate analysis, would be as under:

Valuation Approach	TI Limited	
	Value per Equity Share (INR)	Weight
Asset Approach – Net Asset Value Method (i)	45.54	0%
Income Approach – DCF Method (ii)	372.26	25%
Market Approach – Market Price Method (iii)	381.78	50%
Market Approach – CCM Method (iv)	330.53	25%
Market Approach – CTM Method (v)	NA	NA
Value per Equity Share [Weighted Value as per weights assigned]	366.59	

NA stands for Not Applicable / Not Adopted

The valuation exercise is undertaken on a going concern basis and the value of assets may not provide true reflection of the earning capacity of the Company, therefore, no weight is provided to the 'Underlying Asset' approach.

- 5.5. In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein in this report (including exclusions and disclaimers given below), in my opinion, for the purpose of

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determination of floor price in accordance with relevant regulations of the Chapter V of the SEBI ICDR Regulations, being Regulation 164(1) read with Regulation 166A of the SEBI ICDR Regulations for the Company, floor price in terms of first proviso to the sub regulation I of Regulation 166A of the SEBI ICDR Regulations shall be higher of the following:

Valuation Approach	Floor Price per Share of TI Limited (INR)
Floor Price in terms of the sub regulation 1 of Regulation 164 of the SEBI ICDR Regulations (a)	381.78
Price determined under the valuation report from the independent registered valuer (b) (<i>Refer Para 5.4</i>)	366.59
Price determined in accordance with the provisions of the Articles of Association of the issuer (c)	Not Applicable, as represented by the management of the Company
Floor Price per Equity Share [Higher of (a), (b) and (c)]	381.78

Accordingly, the floor price of the equity share of the Company having face value of INR 10/- each in terms of SEBI ICDR Regulations as at Relevant Date is INR 381.78/- (Indian Rupees Three Hundred Eighty-One and paise Seventy-Eight Only) per equity share.

5.6. I further understand that share warrants are also proposed to be issued, the share warrants would derive its value from right to acquire the underlying equity shares, and taking into account the conversion ratio of 1:1 (as provided by the management), the floor price per share warrant of the Company proposed to be issued may also be considered at **INR 381.78/-** per share warrant.

6. EXCLUSIONS AND DISCLAIMERS

- 6.1. The report is subject to the exclusions and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- 6.2. No investigation of the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. Therefore, no responsibility is assumed for matters of legal nature.
- 6.3. A valuation of this nature involves consideration of various factors based on prevailing stock market, financial, economic and other conditions including those impacted by prevailing market trends in general and industry trends in

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particular. This report is issued on the understanding that the Company has drawn my attention to all material information, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on my opinion, on the fair value of the equity shares of the Company, including any significant changes that have taken place or are likely to take place in the financial position, subsequent to the report date. I have no responsibility to update this report for events and circumstances occurring after the date of this report.

- 6.4. The recommendation is based on the estimates of future financial performance as projected by the management of the Company, which represents their view of reasonable expectation at the point of time when they were prepared, after giving due considerations to the commercial and financial aspects of the Company and the industry in which the Company operates. But such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the projected financial statements may vary from those contained in the statement and the variation may be material. The fact that I have considered the projections in this valuation exercise should not be construed or taken as me being associated with or a party to such projections.
- 6.5. The work does not constitute certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation and the Valuation Date mentioned in the report is as per agreed terms of the engagement. It may not be valid or used for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- 6.6. This valuation report does not look into the business / commercial reasons behind the proposed transaction or address any potential synergies to the Company and other parties connected thereto.
- 6.7. In the course of the valuation, I was provided with both written and verbal information. I have evaluated the information provided to me by the Company through broad inquiry, analysis and review. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise. I do not express any opinion or offer any assurance regarding accuracy or completeness of any information made available to me. Any inadvertent or typographical errors in the report may be ignored by the reader of this report. Further, the same may not have any impact on the recommendation of valuation exercise.

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- 6.8. The report is not, nor should it be construed as me opining or certifying any compliance with the provisions of any law, whether in India or any other country including companies, taxation and capital market related laws or as regards any legal implications or issues arising from any transaction proposed to be contemplated based on this report.
- 6.9. The information contained herein and the report is confidential. Any person/party intending to provide finance/invest in the shares/securities/instruments/businesses of the Company, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, can be done only after obtaining prior permission in writing.
- 6.10. This report is prepared exclusively for the use of the Company solely for the purpose of assisting the Company, under consideration, in recommending floor price per equity share of the Company. Further, the fees for this engagement is not contingent upon the results arrived under this valuation exercise.
- 6.11. The decision to carry out the transaction (including consideration thereof) lies entirely with the management / Board of Directors / Committees of the Board of the Company and the work and the finding shall not constitute recommendation as to whether or not the management / the Board of Directors / Committees of the Board of the Company should carry out the proposed issue or not.
- 6.12. By its very nature, valuation work cannot be regarded as an exact science, the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgement. Given the same set of facts and using the same assumptions, opinion on the valuation exercise may differ due to application of the facts and assumptions, formulas used and numerous other factors. There is, therefore, no indisputable single value or standard methodology for arriving at the value per equity share. Although my conclusions are in my opinion reasonable, it is quite possible that others may not agree.
- 6.13. CA Harsh Chandrakant Ruparelia, nor his employees or agents or any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the report is issued. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the report. I am not liable to any third party in relation to issue of this report. In no event, I shall be liable for any loss, damage, cost or expense arising in any way from any acts carried out by the Company referred herein or any person connected thereto.

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If you require any clarifications on the above, I would be happy to clarify the same. I am thankful to your team for kind co-operation and support during this assignment.

Thanking you,

Yours faithfully,

Harsh
Chandrakant
Ruparelia

Digitally signed by Harsh
Chandrakant Ruparelia
Date: 2025.07.29 14:29:59
+05'30'

CA HARSH CHANDRAKANT RUPARELIA

REGISTERED VALUER – Securities or Financial Assets

IBBI Registration No. IBBI/RV/05/2019/11106

Membership No. ICMAI RVO/S&FA/00054

ICAI Membership No. 160171

Date: 29th July 2025

Place: Mumbai

UDIN: 25160171BMIBPG6267



To,
Manager – Listing Compliance
National Stock Exchange of India Limited
“Exchange Plaza”, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

To,
The Chief General Manager
Listing Operations, BSE Limited
20th Floor, P.J. Towers
Dalal Street
Mumbai – 400 001

Dear Sir/ Madam,

Sub: Application for “In-principle approval” prior to issue and allotment of 1,43,80,000 Equity Shares and 4,57,15,000 Convertible Warrants on preferential basis under Regulation 28(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“SEBI Listing Regulations”).

We, Dipti Nagori & Associates, Practicing Company Secretary, have verified the relevant records and documents of **Tilaknagar Industries Limited** (“the Company”) with respect to the proposed preferential issue by the Company as per Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) and certify that:

- a) The below mentioned Proposed Allottee(s) belonging to the Non-Promoter and Promoter or Promoter Group of the Company have not sold or transferred any Equity Shares of the Company during the 90 trading days preceding the Relevant Date.

a. Issue of Equity Shares on a preferential basis, for cash consideration:					
Sr. No.	Name of the Proposed Allottee(s)	Category	No. of Equity shares	Amount per shares (including Premium)	Total Amount (in Rs.)
1	SMALLCAP World Fund, Inc.	Non-Promoter	65,50,000	382	2,50,21,00,000
2	Cohesion MK Best Ideas Sub-Trust	Non-Promoter	25,25,000	382	96,45,50,000
3	Bandhan Focused Fund	Non-Promoter	13,25,000	382	50,61,50,000
4	Abakkus Diversified Alpha Fund	Non-Promoter	8,60,000	382	32,85,20,000
5	Abakkus Growth Fund 2	Non-Promoter	8,60,000	382	32,85,20,000
6	Abakkus Diversified Alpha Fund 2	Non-Promoter	7,30,000	382	27,88,60,000



7	Aryabhata Global Assets Funds ICAV-Aryabhata India Fund	Non-Promoter	6,80,000	382	25,97,60,000
8	FLC InvestCo LLC	Non-Promoter	6,00,000	382	22,92,00,000
9	Ramesh S Damani Finance Private Limited	Non-Promoter	2,50,000	382	9,55,00,000
	Total		1,43,80,000		5,49,31,60,000
b. Issue of Convertible Warrants on a preferential basis, for cash consideration:					
Sr. No.	Name of the Proposed Allottee(s)	Category	No. of Equity shares	Amount per shares (including premium)	Total Amount (in Rs.)
1	Axana Estates LLP	Non-Promoter	98,15,000	382	3,74,93,30,000
2	Amit Arun Dahanukar	Promoter and Promoter Group	80,00,000	382	3,05,60,00,000
3	TIMF Holdings	Non-Promoter	60,00,000	382	2,29,20,00,000
4	Arpit Khandelwal	Non-Promoter	32,70,000	382	1,24,91,40,000
5	QRG Investments and Holdings Limited	Non-Promoter	18,50,000	382	70,67,00,000
6	Param Capital	Non-Promoter	18,50,000	382	70,67,00,000
7	Chartered Finance & Leasing Limited	Non-Promoter	16,00,000	382	61,12,00,000
8	Singularity Equity Fund I	Non-Promoter	12,00,000	382	45,84,00,000
9	Singularity Growth Opportunities Fund II	Non-Promoter	12,00,000	382	45,84,00,000
10	Singularity Large Value Fund I	Non-Promoter	10,00,000	382	38,20,00,000
11	Marigold Wealth Trust	Non-Promoter	7,85,000	382	29,98,70,000
12	Saraswati Commercial (India) Limited	Non-Promoter	7,00,000	382	26,74,00,000
13	Umesh Kumar Agarwal	Non-Promoter	6,30,000	382	24,06,60,000



14	Vijay Kumar Agarwal	Non-Promoter	6,30,000	382	24,06,60,000
15	Raj Kumar Agarwal	Non-Promoter	6,30,000	382	24,06,60,000
16	VM Vinimay Private Limited	Non-Promoter	6,00,000	382	22,92,00,000
17	Shakti Finvest Private Limited	Non-Promoter	6,00,000	382	22,92,00,000
18	S S Spirits LLP	Non-Promoter	6,00,000	382	22,92,00,000
19	Amireddy Sneha Reddy	Non-Promoter	6,00,000	382	22,92,00,000
20	Krishnakripa Holdings Pvt. Ltd.	Non-Promoter	5,20,000	382	19,86,40,000
21	Geecee Ventures Limited	Non-Promoter	5,00,000	382	19,10,00,000
22	Wealthwave Capital Fund	Non-Promoter	4,75,000	382	18,14,50,000
23	Shardul Securities Limited	Non-Promoter	4,25,000	382	16,23,50,000
24	Dnyaneshwar Trading and Investments Private Limited	Non-Promoter	4,00,000	382	15,28,00,000
25	Nirmal Kumar Agrawal	Non-Promoter	2,90,000	382	11,07,80,000
26	Astralit Investments Private Limited	Non-Promoter	2,50,000	382	9,55,00,000
27	Aniruddh Mundra	Non-Promoter	2,50,000	382	9,55,00,000
28	Atul Goel Family Trust	Non-Promoter	2,35,000	382	8,97,70,000
29	Abans Finance Private Limited	Non-Promoter	1,75,000	382	6,68,50,000
30	Bhavini Shah	Non-Promoter	1,50,000	382	5,73,00,000
31	Singularity Equity Fund II	Non-Promoter	1,25,000	382	4,77,50,000
32	Pradip Narayan Pai	Non-Promoter	1,20,000	382	4,58,40,000
33	Rahul Suresh Jindal	Non-Promoter	90,000	382	3,43,80,000
34	Dheeraj Ravella	Non-Promoter	85,000	382	3,24,70,000



35	Ramadugu Karteek	Non-Promoter	65,000	382	2,48,30,000
	TOTAL		4,57,15,000		17,46,31,30,000

- b. The Proposed Allottee(s) do not hold any Equity Shares of the Company for a period starting from the Relevant Date till the date of this EGM Notice.
In case the proposed allottee(s) acquire any Equity Shares of the Company through open market after the date of EGM Notice but before allotment of the Equity Shares in the Preferential Issue as stated above, the Equity Shares so acquired from the open market, shall also be under lock-in for a period of six months from the date of Trading Approval for Equity Shares proposed to be issued on a Preferential basis.
- c. Except for the Proposed Allottee(s) mentioned below, none of the Proposed Allottee(s) hold any equity shares prior to the proposed preferential issue.

Name of Proposed Allottee(s)	DP ID *	Pre-preferential holding	Lock-in details		Pledged with	Pledge end date
			From	To		
Shardul Securities Limited	IN301151	25,000	July 29, 2025	January 31 st , 2026	NA	NA
Singularity Equity Fund I	IN301348	3,75,000	July 29, 2025	January 31 st , 2026	NA	NA
S S Spirits LLP	12052700	51,58,333	July 29, 2025	January 31 st , 2026	NA	NA
Amit Arun Dahanukar	IN300476, IN300513 and 12010600	2,68,44,552	July 29, 2025	January 31 st , 2026	NA	NA

The entire pre-preferential shareholding of the Proposed Allottee(s) is under lock-in and in dematerialize form, in accordance with ICDR regulations.

Accordingly, the requirement for lock-in of pre-preferential shareholding, as per Regulation 167(6) of the ICDR Regulations, does not arise, except for those mentioned above.



It is also confirmed that there has been no sale or pledge of pre-preferential shareholding from the Relevant Date until the issuance of this certificate.

- d. The Proposed Allottee is not ineligible for allotment under Regulation 159 of the SEBI ICDR Regulations.
- e. The Proposed Issue is being made in accordance with the requirements of Chapter V of SEBI ICDR Regulation, Section 42 and 62 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the Company has complied with all legal and statutory formalities and no statutory authority has restrained the Company from issuing these proposed Equity Shares and Convertible Warrants.
- f. The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the Company. It is further confirmed that for the proposed preferential issue, the price of the equity shares of the Company has been determined in compliance with the SEBI ICDR Regulations. The Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.
- g. One or more of the proposed allottees, acting in concert under the present preferential issue during the financial year 2025-26, would hold more than 5% of the post-issue fully diluted share capital of the issuer.

For Dipti Nagori & Associates
Practicing Company Secretary

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ARPIT
NAGORI

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DIPTI ARPIT
NAGORI
Date: 2025.07.29
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Dipti Nagori

Membership No: F8603

C.P. No.: 9917

Date: 29/07/2027

Place: Thane

UDIN: F008603G000888262

Peer Review Certificate No: 1902/2022



Dipti Nagori & Associates
Practising Company Secretaries



To,
Manager – Listing Compliance
National Stock Exchange of India Limited
“Exchange Plaza”, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

To,
The Chief General Manager
Listing Operations, BSE Limited
20th Floor, P.J. Towers
Dalal Street
Mumbai – 400 001

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 1,43,80,000 Equity Shares and 4,57,15,000 Convertible Warrants on preferential basis under Regulation 28(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”).

1. I, Dipti Nagori, Proprietor of Dipti Nagori & Associates, Practising Company Secretary, hereby certify that the minimum issue price for the proposed preferential issue of **Tilaknagar Industries Limited** (“the Company”/ “Issuer”) based on the pricing formula prescribed under Regulation 164(1) read with Regulation 166A of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), has been worked out at **₹381.78**.
2. The Relevant Date for the purpose of said minimum issue price was July 21, 2025.
3. The workings for arriving at such minimum issue price have been attached herewith as **Annexure A**.
4. The Independent Registered Valuer, appointed in compliance with Section 62(1)(c) of the Companies Act, 2013, and Regulation 166A of the ICDR Regulations, has determined the share value at ₹366.55 per share, which is lower than the price calculated under Regulation 164 of the ICDR Regulations. Accordingly, the minimum pricing of the shares is set at ₹ 381.78 per share.
5. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on National Stock Exchange of India Limited. **(Please note that the Company is listed on both the exchanges i.e. BSE Limited and National Stock Exchange of India Limited).**
6. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.



Dipti Nagori & Associates
Practising Company Secretaries

For Dipti Nagori & Associates

Practicing Company Secretary

DIPTI
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by DIPTI ARPIT
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Date: 2025.07.29
18:31:50 +05'30'

Dipti Nagori

Membership No: F8603

C.P. No.: 9917

Date: 29/07/2025

Place: Thane

UDIN: F008603G000888339

Peer Review Certificate No: 1902/2022



Annexure A

Calculation of minimum issue price under Chapter V of SEBI ICDR Regulations

Preferential issue of Tilaknagar Industries Limited

The proposed preferential issue will result in allotment of more than 5% of the post issue fully diluted share capital to Proposed Allottees. Hence pursuant to the provisions of Regulation 164(1) read with the proviso to Regulation 166A (1) of the SEBI ICDR Regulations, the floor price shall be higher of A or B as detailed below:

A. The price which is higher of the following, as per Regulation 164(1):

1. Volume weighted average price (VWAP) of the equity shares of Tilaknagar Industries Limited quoted on the NSE during the 90 trading days preceding the relevant date
(Or)
2. Volume weighted average price (VWAP) of the equity shares of Tilaknagar Industries Limited quoted on the NSE during the 10 trading days preceding the relevant date

B. The price determined by an Independent Registered Valuer, as per Regulation 166A: Based on the above formula, the floor price for the proposed preferential issue is arrived at in the manner set out below:

Sr. No.	Particulars	Amount (INR)
A	Price as per Regulation 164(1) of the SEBI (ICDR) Regulations	
1.	Volume weighted average price (VWAP) of the equity shares of Tilaknagar Industries Limited quoted on the NSE during the 90 trading days preceding the relevant date (working attached as Annexure A (1))	330.80
2.	Volume weighted average price (VWAP) of the equity shares of Tilaknagar Industries Limited quoted on the NSE during the 10 trading days preceding the relevant date (working attached as Annexure A (2))	381.78
	Higher of A (1) and A (2) above	381.78
B	Price as per Regulation 166A of the SEBI (ICDR) Regulations	
	Fair Value determined by CA Harsh Chandrakant Ruparelia, Independent Registered Valuer (IBBI Reg. No.: IBBI/ RV/05/2019/11106) vide the valuation report dated July 29, 2025 (Valuation Report attached as Annexure B)	366.55
	Floor price for the proposed Preferential Issue of Equity and Warrants of Tilaknagar Industries Limited [Higher of A and B]	381.78



Computation of the Volume Weighted Average Price (VWAP) of the Equity Shares of Tilaknagar Industries Limited quoted on the NSE during the 90 trading days preceding the Relevant Date (considering the Relevant Date as July 21, 2025)

Date of Extraordinary General Meeting (“EGM”)	August 20, 2025		
Relevant Date (30 days prior to EGM)	July 21, 2025		
A]	90 Trading Days		
Trading Day	Date	No. of Shares	Total Turnover (Rs.)
1	18-Jul-25	15,50,447	61,05,26,185.10
2	17-Jul-25	72,76,889	2,92,71,27,197.65
3	16-Jul-25	1,56,75,495	6,01,96,66,793.55
4	15-Jul-25	8,21,012	28,60,36,899.95
5	14-Jul-25	10,21,170	35,13,89,177.90
6	11-Jul-25	4,79,999	16,32,54,624.60
7	10-Jul-25	3,00,387	10,31,55,860.00
8	09-Jul-25	8,26,205	28,64,46,688.60
9	08-Jul-25	16,76,470	58,09,88,015.15
10	07-Jul-25	4,22,357	14,40,83,217.70
11	04-Jul-25	3,66,872	12,52,01,435.15
12	03-Jul-25	7,54,639	25,85,90,624.25
13	02-Jul-25	3,32,146	11,40,02,042.05



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14	01-Jul-25	4,00,020	13,86,00,374.00
15	30-Jun-25	5,83,586	20,30,36,364.30
16	27-Jun-25	5,61,670	19,77,73,617.40
17	26-Jun-25	5,15,636	18,32,74,297.05
18	25-Jun-25	6,41,431	22,72,41,367.90
19	24-Jun-25	11,94,093	42,44,49,949.60
20	23-Jun-25	10,34,617	37,16,51,679.25
21	20-Jun-25	14,78,101	53,84,72,308.15
22	19-Jun-25	17,46,992	64,57,03,363.30
23	18-Jun-25	10,06,619	36,75,23,842.95
24	17-Jun-25	16,18,395	60,85,81,655.65
25	16-Jun-25	36,94,481	1,40,85,62,871.45
26	13-Jun-25	18,97,365	69,09,73,116.35
27	12-Jun-25	98,13,661	3,60,45,14,746.85
28	11-Jun-25	22,86,041	80,47,77,261.25
29	10-Jun-25	11,12,814	39,88,87,393.95
30	09-Jun-25	4,13,071	14,60,05,311.50
31	06-Jun-25	11,89,324	42,45,35,898.40
32	05-Jun-25	7,95,712	28,73,63,561.80
33	04-Jun-25	10,73,586	39,03,01,768.05
34	03-Jun-25	9,17,165	33,10,53,430.65
35	02-Jun-25	12,26,555	45,54,05,736.40
36	30-May-25	12,67,309	46,83,81,533.35



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37	29-May-25	6,37,548	23,38,92,975.50
38	28-May-25	10,38,435	38,37,12,551.65
39	27-May-25	18,02,536	65,84,04,633.90
40	26-May-25	36,84,809	1,35,43,49,741.30
41	23-May-25	5,49,496	19,12,20,278.75
42	22-May-25	7,95,268	27,53,82,987.50
43	21-May-25	7,45,569	26,03,94,910.90
44	20-May-25	13,41,506	47,53,33,591.40
45	19-May-25	14,86,117	52,31,79,692.60
46	16-May-25	42,24,701	1,49,46,25,025.20
47	15-May-25	1,40,00,866	4,74,08,86,204.95
48	14-May-25	11,78,480	35,45,15,193.10
49	13-May-25	7,65,313	22,84,99,432.00
50	12-May-25	6,31,550	18,41,64,105.65
51	09-May-25	5,84,461	16,00,86,365.85
52	08-May-25	9,73,553	27,92,85,658.70
53	07-May-25	7,10,414	19,85,62,358.15
54	06-May-25	8,65,293	25,13,28,340.75
55	05-May-25	5,32,107	15,57,61,893.70
56	02-May-25	9,27,317	27,01,94,513.60
57	30-Apr-25	8,81,970	25,61,75,315.36
58	29-Apr-25	21,89,642	66,61,53,946.51
59	28-Apr-25	13,05,825	38,19,67,670.91



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60	25-Apr-25	19,76,343	56,42,11,366.60
61	24-Apr-25	10,01,567	29,74,49,288.76
62	23-Apr-25	38,75,983	1,16,08,18,319.83
63	22-Apr-25	1,15,41,111	3,38,73,17,599.05
64	21-Apr-25	10,14,795	26,08,62,009.30
65	17-Apr-25	10,08,635	25,61,00,480.81
66	16-Apr-25	9,40,032	23,19,76,788.41
67	15-Apr-25	6,89,994	16,77,60,163.25
68	11-Apr-25	3,68,942	8,69,63,918.58
69	09-Apr-25	3,74,876	8,66,45,716.32
70	08-Apr-25	3,50,825	8,24,07,100.14
71	07-Apr-25	9,74,972	21,76,09,724.40
72	04-Apr-25	4,55,113	10,86,33,319.88
73	03-Apr-25	7,36,079	18,15,06,316.29
74	02-Apr-25	2,56,314	6,21,31,515.30
75	01-Apr-25	5,91,812	14,24,31,369.61
76	28-Mar-25	7,31,161	17,52,76,077.34
77	27-Mar-25	9,30,508	22,11,49,045.27
78	26-Mar-25	14,38,050	34,70,49,858.43
79	25-Mar-25	9,34,082	23,07,83,411.56
80	24-Mar-25	22,80,302	58,04,04,634.57
81	21-Mar-25	47,73,535	1,22,40,48,839.70
82	20-Mar-25	6,88,384	16,77,05,194.57



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83	19-Mar-25	11,54,496	28,10,30,138.10
84	18-Mar-25	7,86,724	18,82,97,244.72
85	17-Mar-25	7,10,248	16,81,40,418.21
86	13-Mar-25	5,95,453	14,35,36,607.01
87	12-Mar-25	7,59,659	18,61,64,597.46
88	11-Mar-25	11,23,641	27,52,86,719.30
89	10-Mar-25	9,96,598	24,75,50,399.48
90	07-Mar-25	12,22,290	31,34,42,273.34
		15,51,07,632	51,31,03,08,055
			330.80
B]	10 Trading Days		
Trading Day	Date	No. of Shares	Total Turnover (Rs.)
1	18-Jul-25	15,50,447	61,05,26,185.10
2	17-Jul-25	72,76,889	2,92,71,27,197.65
3	16-Jul-25	1,56,75,495	6,01,96,66,793.55
4	15-Jul-25	8,21,012	28,60,36,899.95
5	14-Jul-25	10,21,170	35,13,89,177.90
6	11-Jul-25	4,79,999	16,32,54,624.60
7	10-Jul-25	3,00,387	10,31,55,860.00
8	09-Jul-25	8,26,205	28,64,46,688.60
9	08-Jul-25	16,76,470	58,09,88,015.15
10	07-Jul-25	4,22,357	14,40,83,217.70



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		3,00,50,431	11,47,26,74,660
			381.78
A] Average 90 trading days VWAP			330.80
B] Average 10 trading days VWAP			381.78
Applicable Minimum Price [Higher of A or B]			381.78



Practising Company Secretary's Certificate

[Issued in accordance with Regulation 163(2) under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018]

To,
The Board of Directors
Tilaknagar Industries Limited
P.O. Tilaknagar, Tal. Shrirampur,
Dist. Ahmednagar, Shrirampur,
Maharashtra, India – 413720

Dear Sir/ Madam,

Certificate on the Compliance with the conditions of proposed Preferential Issue by **Tilaknagar Industries Limited** ("the Company" / "the Issuer"), in terms of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

1. This certificate is issued in accordance with the terms of our engagement with **Tilaknagar Industries Limited**.
2. In connection with the proposed issuance of Equity Shares and Convertible Warrants by way of Preferential Issue (hereinafter 'Proposed Preferential Issue') of the Company to Proposed Allottee(s), the Company is required to take a certificate from Practising Company Secretary, with regard to compliance with the conditions of the proposed preferential issue, as per the requirements of Regulation 163 of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations").

Managements Responsibility

3. The compliance with Chapter V of the ICDR Regulations for the Preferential Issue of Equity Shares and Convertible Warrants is the responsibility of the management of the Company. Management is also responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This accountability includes the design, implementation and maintenance of internal controls relevant to the preparation of internal controls and the preparation/ presentation of the Notice and applying an appropriate basis of preparation and making estimations that are reasonable in the circumstances.
4. The Management is also responsible for providing all relevant information to the SEBI, and/ or Stock Exchange(s).
5. The Management is also responsible for ensuring that the Company complies with the below requirements of the ICDR Regulations:
 - a. Determine the relevant date, being the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.
 - b. Determine the minimum price of the equity shares in accordance with the ICDR Regulations.
 - c. Compliance with the all other requirements of the ICDR Regulations.



Certifier's Responsibilities:

6. Pursuant to the requirements of sub-para 2 of Regulation 163 of Part III of Chapter V of the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether the details of the proposed Preferential Issue is in accordance with the requirements of the ICDR Regulations as applicable to the Preferential issue.
7. We conducted our examination of the statement/ records in accordance with the applicable guidance's issued by the Institute of Company Secretaries of India (the "ICSI"). The guidance's requires that we comply with the ethical requirements of the Code of Conduct issued by ICSI.
8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Accordingly, we have performed the following procedures in relation to the engagement:

- a. With respect to conditions specified in Regulation 159 and 160 of the ICDR Regulations, we have performed the following procedures to confirm the compliance with required conditions:
 - i. Noted the Relevant Date in terms of Regulation 161 of ICDR Regulations for determining the price of Equity Shares and Convertible Warrants with reference to the proposed Preferential Issue is Monday, July 21, 2025, being the date 30 days prior to Wednesday, August 20, 2025 i.e. the date on which the Extraordinary General Meeting of the Company is being convened in terms of the Companies Act, 2013 to consider the proposed preferential issue.
 - ii. Verified that the Company has obtained requisite undertaking and/ or DP Transaction Statement from the Proposed Allottee(s) to ensure that they have not sold or transferred any Equity Shares of the Company during 90 trading days preceding the Relevant Date;
 - iii. Verified from the DP statements obtained from the below mentioned Proposed Allottee(s) that their entire pre-preferential shareholding is under lock-in:

S. No.	Name of the Proposed Allottee	No. of shares under lock-in
1	Shardul Securities Limited	25,000
2	Singularity Equity Fund I	3,75,000
3	S S Spirits LLP	51,58,333
4	Amit Arun Dahanukar	2,68,44,552



Further, based on the undertakings and DP statements received, it has been confirmed that the below mentioned Proposed Allottee(s) do not hold any pre-preferential equity shares of the Company:

S. No.	Name of the Proposed Allottee(s)
1	Arpit Khandelwal
2	Nirmal Kumar Agrawal
3	Umesh Kumar Agarwal
4	Vijay Kumar Agarwal
5	Raj Kumar Agarwal
6	Axana Estates LLP
7	Marigold Wealth Trust
8	Atul Goel Family Trust
9	Rahul Suresh Jindal
10	Dheeraj Ravella
11	Ramadugu Karteek
12	Astralit Investments Private Limited
13	Geecee Ventures Limited
14	Saraswati Commercial (India) Limited
15	QRG Investments and Holdings Limited
16	TIMF Holdings
17	VM Vinimay Private Limited
18	Wealthwave Capital Fund
19	Abans Finance Private Limited
20	Shakti Finvest Private Limited
21	Bandhan Focused Fund
22	Aryabhata Global Assets Funds ICAV- Aryabhata India Fund
23	Abakkus Diversified Alpha Fund
24	Abakkus Diversified Alpha Fund 2
25	Abakkus Growth Fund 2
26	Param Capital
27	Singularity Equity Fund II
28	Singularity Growth Opportunities Fund II
29	Singularity Large Value Fund I
30	Aniruddh Mundra
31	Cohesion MK Best Ideas Sub-Trust
32	Chartered Finance & Leasing Limited
33	Bhavini Shah
34	Krishnakripa Holdings Pvt. Ltd.
35	Amireddy Sneha Reddy
36	FLC InvestCo LLC
37	Pradip Narayan Pai



38	Dnyaneshwar Trading and Investments Private Limited
39	Ramesh S Damani Finance Private Limited
40	SMALLCAP World Fund, Inc.

- iv. Verified that the Company has obtained Permanent Account Number ('PAN') of the Proposed Allottee(s); and
- b. Read the Notice of Extraordinary General Meeting ("EGM Notice") and verified that Special Resolution for Proposed Preferential Issue of Equity Shares and Convertible Warrants of the Company is included in the same and, the requisite disclosures in the EGM Notice have been made in accordance with Regulation 163(1) of the ICDR Regulations and other applicable laws and Regulations;
- c. Read the certified copy of the resolution passed by the Board of Directors and Outcome of the Board meeting held on Tuesday, July 29, 2025 produced before us by the management containing the name of the Proposed Allottee(s);
- d. Conducted relevant management inquiries and obtained necessary representations.

Conclusion

9. Based on our inspection as above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that the details of the proposed issue provided is not in accordance with the requirements of the ICDR Regulations as applicable to the Preferential Issue, except that the Special Resolution required for approval of shareholders for proposed Preferential Issue is yet to be passed as required under ICDR Regulations and Companies Act, 2013.

Restrictions on Distribution or Use

10. Our work was done only to assist you in meeting your responsibilities in relation to your compliance with the ICDR Regulations and this certificate is addressed to and provided to the Board of Directors of the Company only with the purpose of placing before shareholders of the Company and on the website of the Company so as to provide them requisite information for approving the proposed Preferential Issue of Equity Shares and convertible warrants and for the purpose of further submission to the Stock Exchanges and should not be used by any other person or for any other purpose.



Dipti Nagori & Associates
Practising Company Secretaries

For Dipti Nagori & Associates
Practicing Company Secretary

DIPTI ARPIT NAGORI
Digitally signed by
DIPTI ARPIT NAGORI
Date: 2025.07.29
18:12:56 +05'30'

Dipti Nagori
Membership No: F8603
C.P. No.: 9917

Date: 29/07/2025
Place: Thane
UDIN: F008603G000888141
Peer Review Certificate No: 1902/2022