



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 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 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 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
5	Bhavini Ajay Shah	15,000



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	Krishnakripa Holdings Pvt. Ltd.
34	Amireddy Sneha Reddy
35	FLC InvestCo LLC
36	Pradip Narayan Pai
37	Dnyaneshwar Trading and Investments Private Limited



38	Ramesh S Damani Finance Private Limited
39	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 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 for the purpose of further



Dipti Nagori & Associates
Practising Company Secretaries

submission to the Stock Exchanges and should not be used by any other person or for any other purpose.

For Dipti Nagori & Associates
Practicing Company Secretary

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

Date: 10/08/2025
Place: Thane
UDIN: F008603G000971785
Peer Review Certificate No: 1902/2022