



November 14, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001
Scrip Code : 507205

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex, Bandra (East),
Mumbai-400 051
Symbol : TI

Sub : Monitoring Agency Report for the quarter ended September, 2025 on the utilisation of proceeds raised through Preferential Issue of equity shares and convertible share warrants of the Company

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report for the quarter ended September 30, 2025, 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.

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

Kindly take the same on your record.

For **Tilaknagar Industries Ltd.**

Minuzeer Bamboat
Company Secretary and Compliance Officer

M. No. 73014

Encl: a/a

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CIN: L15420PN1933PLC133303

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**Monitoring Agency Report
for
Tilaknagar Industries Limited
for the quarter ended
September 30, 2025**

CRL/MAR/TINAIN/2025-26/1552

November 14, 2025

To

Tilaknagar Industries Limited

P. O. Tilaknagar, Tal. Shrirampur,

Dist. Ahmednagar, Maharashtra, 413720

Dear Sir,

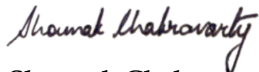
**Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Preferential Issue of
Tilaknagar Industries Limited ("the Company")**

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

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: September 30, 2025

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

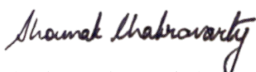
(b) Range of Deviation: Not applicable

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. Amit Dahanukar
b. Shivani Amit Dahanukar
c. Priyadarshini A Dahanukar
d. 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: Rs 2295.63 crores *
Preferential Issue size comprises of convertible warrants of Rs 1,746.31 crore and equity shares of Rs. 549.32 crores

*Crisil Ratings shall be monitoring the issue proceeds amount.

Note : Issue of 1,43,80,000 equity shares of face value Rs. 10/- each at Rs. 382/- per share, aggregating to Rs. **549.33** crores, to non-promoter categories and Issue of 4,57,15,000 convertible warrants at Rs. 382 each, convertible into 1 equity share of Rs. 10/- face value at a premium of Rs. 372/-, within 18 months to promoters and non-promoters, out of which 25% of the Warrant Issue Price i.e. **436.57** crore was received by the company and the balance 75% ie. Rs. 1309.74 crore shall be payable by the Warrant holder(s) on the exercise of the right of conversion of Warrant(s) into equity shares of the Company.

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?	NA	Management undertaking, Statutory Auditor Certificate^, Notice to shareholders dated August 20 th , 2025, Bank Statements	Proceeds were utilized towards objects disclosed in the notice to shareholders dated August 20 th , 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^	No Comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comments	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No comments
Are there any favorable events improving the viability of these object(s)?	NA		No Comments	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No comments

NA represents Not Applicable

^Certificate dated November 01, 2025, 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)	Comment of the MA	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^, Notice to Shareholders dated July 29, 2025	1,300.00	NA	No revision	No revision	NA	NA
2	Working Capital		500.00	NA	No revision	No revision	NA	NA
3	General Corporate Purposes*		495.63	NA	No revision	No revision	NA	NA
	Total	-	2295.63	-	-	-	-	-

^Based on Certificate dated November 01, 2025, issued by M/s Harshil Shah & Company, Chartered Accountants (Firm Registration Number: 141179W), Statutory Auditors of the Company.

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

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Acquisition of Brand	Management undertaking, Statutory Auditor Certificate^, Final Offer Document, Bank Statements	1,300.00	0.00	Nil	1,300.00	1,300.00	Refer note below	No Comments	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	At the end of the quarter			Reasons for idle funds	Proposed course of action
2	Working Capital		500.00	0.00	Nil	500.00	500.00		No Comments	No Comments
3	General Corporate Purposes*		495.63	0.00	Nil	495.63	495.63		No Comments	No Comments
	Total		2295.63	-	Nil	2295.63	2295.63	-		

^Based on Certificate dated November 01, 2025, issued by M/s Harshil Shah & Company, Chartered Accountants (Firm Registration Number: 141179W), Statutory Auditors of the Company.

Notes:

- All figures in the above table are rounded off to nearest two decimal places.
- The Company issued convertible warrants and received 25% of the issue amount (Rs. 436.57 crore) during the quarter ended September 30, 2025. The remaining 75% (Rs. 1,309.74 crore) are yet to be received from the warrant holders. As per the notice to shareholders dated July 29th, 2025, the warrant holders have the option to convert the warrants into equity shares within 18 months from the date of allotment, i.e., by April 2027.

iii. Deployment of unutilised proceeds:

Based on management undertaking and Certificate dated November 01, 2025, issued by M/s Karvy & Co., Chartered Accountants (Firm Registration Number:001757S), Statutory Auditors of the company:

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)
1	Fixed Deposit maintained with ICICI Bank – FD No 000410573095.	175.00	08-01-2026	Nil	Nil	175.00
2	ICICI Bank - Preferential Issue Account	810.89	NA	-	-	810.89
	Total	985.89	-	-	-	985.89

Notes

- The Company issued convertible warrants and received 25% of the issue amount (Rs. 436.57 crore) during the quarter ended September 30, 2025. The remaining 75% (Rs. 1,309.74 crore) are yet to be received from the warrant holders. As per the notice to shareholders dated July 29th, 2025, the warrant holders have the option to convert the warrants into equity shares within 18 months from the date of allotment, i.e., by December 2026.

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

On the basis of management undertaking and Certificate dated November 01, 2025, issued by M/s Karvy & Co., Chartered Accountants (Firm Registration Number: 001757S), Statutory Auditors of the Company.

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					

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

No utilisation, based on management undertaking and Certificate dated November 01, 2025, issued by M/s Karvy & Co., Chartered Accountants (Firm Registration Number: 001757S), Statutory Auditors of the company:

S. No:	Item heads	Amount (Rs in crores)	Remarks
Not Applicable			

Disclaimers:

- a) *This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
- b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*
- c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*
- d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*
- e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*
- f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*
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- h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*
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