

Ref. No.: CL/SAST/25-26/22357

Date: 26 December 2025

To,

BSE Limited

Pheroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block - G, Bandra Kurla
Complex, Bandra (East), Mumbai – 400 051

Sub: Disclosure under Regulation 29(1) read with Regulation 29(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the “Takeover Code”)

Dear Sir / Ma’am,

This disclosure is being submitted by Catalyst Trusteeship Limited, in its capacity as the Common Security Trustee, pursuant to the provisions of Regulation 29(1) read with Regulation 29(4) of the Takeover Regulations, in connection with, among other things, the non-disposal undertaking executed on the equity shares of Tilaknagar Industries Limited (“**Target Company**”) in favour of Catalyst Trusteeship Limited by Mr. Amit Dahanukar, Promoter of the Target Company on December 22, 2025. The undertakings being provided are treated as an encumbrance under Takeover Code pursuant to which this disclosure is being made.

Tilaknagar Industries Limited is an entity incorporated in India, whose shares are listed on the stock exchange.

In relation to the financing arrangements of the Target Company (“**Relevant Working Capital Facility**”), Mr. Amit Dahanukar has executed an undertaking in favour of Catalyst Trusteeship Limited (the “**Common Security Trustee**”) on 22 December 2025 (“**Relevant Undertaking**”). 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 Arunodoy 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 Working Capital Facility, which are currently, ICICI Bank Limited and Kotak Mahindra Bank Limited (the “**Working Capital Lenders**”, which term shall include any assigns, novates and transferees thereof). Any breach of the terms of the Relevant Undertaking will be an event of default under the terms of the Relevant Working Capital Facility.

We request you to kindly take the above on record and acknowledge receipt.

For and on behalf of **Catalyst Trusteeship Limited**

Deesha Srikkanth
Digitally signed
by Deesha
Srikkanth
Date: 2025.12.26
17:07:29 +05'30'

Name: Deesha Srikkanth
Designation: Senior Vice President
Place: Mumbai
Date: 26 December 2025

cc:

Tilaknagar Industries Limited

P. O. Tilaknagar,
Tal. Shrirampur, Dist. Ahmednagar,
Ahmednagar, Maharashtra, 413720

Enclosed: Disclosure under Regulation 29(1) read with 29(4) of the Takeover Code.

CATALYST TRUSTEESHIP LIMITED

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

An ISO: 9001 Company



Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part A

Name of the Target Company (TC)	Tilaknagar Industries Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Catalyst Trusteeship Limited, acting as the common security trustee for the lenders of the Relevant Working Capital Facility which are currently, ICICI Bank Limited and Kotak Mahindra Bank Limited.		
Whether the acquirer belongs to Promoter / Promoter group	No.		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited and the National Stock Exchange of India Limited.		
Details of the acquisition as follows:	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
(a) Shares carrying voting rights	(a) NIL	(a) NIL	(a) NIL
(b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others)	(b) NIL	(b) NIL	(b) NIL
(c) Voting rights (VR) otherwise than by shares	(c) NIL	(c) NIL	(c) NIL
(d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	(d) NIL	(d) NIL	(d) NIL
(e) Total (a+b+c+d)	(e) NIL	(e) NIL	(e) NIL
Details of acquisition /			
(a) Shares carrying voting rights acquired	(a) NIL	(a) NIL	(a) NIL
(b) VRs acquired / otherwise than by equity shares	(b) NIL	(b) NIL	(b) NIL
(c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired	(c) NIL	(c) NIL	(c) NIL
	(d) Encumbrance over 541,30,375 equity shares	(d) Encumbrance over 541,30,375	(d) Encumbrance over 6,64,50,631 equity shares

<p>(d) Shares in nature of encumbrance (pledge/lien/non-disposal undertaking/others)</p> <p>(e) Total (a+b+c+/-d)</p>	<p>carrying voting rights of the TC as set out in the NOTE below.</p> <p>(e) 541,30,375 equity shares carrying voting rights of the TC.</p>	<p>(e) equity shares aggregating to approximately 26% of the paid-up equity share capital carrying voting rights of the TC as set out in the NOTE below.</p> <p>(f) 26 % of the paid-up equity share capital carrying voting rights of the TC.</p>	<p>aggregating to approximately 26% of the paid-up equity share capital carrying voting rights of the TC on a fully diluted basis as set out in the NOTE below.</p> <p>(e) 26% of the paid-up equity share capital carrying voting rights of the TC on a fully diluted basis.</p>
After the acquisition /, holding of:			
(a) Shares carrying voting rights acquired	(a) NIL	(a) NIL	(a) NIL
(b) VRs otherwise than by shares	(b) NIL	(b) NIL	(b) NIL
(c) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	(c) NIL	(c) NIL	(c) NIL
(d) Shares in nature of encumbrance (pledge/lien/non-disposal undertaking/others)	(d) Encumbrance over 5,41,30,375 equity shares carrying voting rights of the TC as set out in the NOTE below.	(d) Encumbrance over 5,41,30,375 equity shares aggregating to approximately 26% of the paid-up equity share capital carrying voting rights of the TC as set out in the	(d) Encumbrance over 6,64,50,631 equity shares aggregating to approximately 26% of the paid-up equity share capital carrying voting rights of the TC on a fully
(e) Total (a+b+c+d)	(e) 5,41,30,375 equity shares carrying voting rights of the TC.		

		NOTE below. (e) 26% of the paid-up equity share capital carrying voting rights of the TC.	diluted basis as set out in the NOTE below. (e) 26% of the paid-up equity share capital carrying voting rights of the TC on a fully diluted basis.
Mode of disposal acquisition- (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Encumbrance over 5,41,30,375 equity shares of TC.		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Not Applicable.		
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	Date of creation of encumbrance: 22 December 2025.		
Equity share capital / total voting capital of the TC before the said acquisition /	INR 2,08,19,37,500 comprising 20,81,93,750 equity shares of INR 10 each (as per the shareholding pattern for quarter ended 30 September 2025 published on the stock exchanges).		
Equity share capital/ total voting capital of the TC after the said acquisition	INR 2,08,19,37,500 comprising 20,81,93,750 equity shares of INR 10 each (as per the shareholding pattern for quarter ended 30 September 2025 published on the stock exchanges).		
Total diluted share/voting capital of the TC after the said acquisition /	INR 2,55,57,93,490 comprising 20,81,93,750 equity shares, 4,57,15,000 convertible warrants and 16,70,599 stock options each of INR 10 each (as per the shareholding pattern for quarter ended 30 September 2025 published on the stock exchanges).		

Deesha
Srikanth

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by Deesha
Srikanth
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PART B

Name of the Target Company: Tilaknagar Industries Limited

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

NOTE:

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For and on behalf of **Catalyst Trusteeship Limited**

Deesha
Srikanth

Digitally signed
by Deesha
Srikanth
Date: 2025.12.26
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Name: Deesha Srikanth
Designation: Senior Vice President
Place: Mumbai
Date: 26 December 2025
