

**TRANSCRIPT OF EIGHTY EIGHTH (88TH) ANNUAL GENERAL MEETING OF
TILAKNAGAR INDUSTRIES LIMITED**

CDSL Bhushan:

I request others to be on mute.

Amit Dahanukar:

Attendees are still joining, so I'll just wait maybe. A minute or 2 to allow everyone to join.

They're still joining.

Bhushan:

Yeah, 40-42 are there.

Recording paused.

Recording continued.

Amit Dahanukar:

Who have joined this meeting. My fellow colleagues On the Board of directors Senior management, who has joined I wish everyone a good morning and a warm welcome to the 88th annual general meeting of the company. The company is being held through video conferencing means. In compliance with the recent circulars issued by the Ministry of Corporate Affairs and SEBI. I am attending this meeting through link in Mumbai. As we have the requisite quorum present, I now call this meeting to order and I shall commence the proceedings. At the outset, I would like to introduce my colleagues on the Board of Directors. Once I pull out your name, you can just introduce yourself.

Amit Dahanukar:

Mr. C.V bijlani

Amit Dahanukar:

Mrs. Shivani Dahanukar.

Shivani Dahanukar:

Good morning. Hello, everybody I'm Shivani Amit Dhahanukar, Executive Director of the company. I'm attending this meeting through video conferencing from Delhi. Really nice to see you guys.

Amit Dahanukar:

Shri .Kishorekumar Mhatre

Kishor Mhatre:

Good morning. I'm Kishorekumar Ganpatrao Mhatre Independent Director of Tilaknagar Industries. I'm joining this meeting from my residence Parel, Mumbai.

Thank you.

Amit Dahaukar:

Shri. Dilawar Singh.

Dilawar Singh:

I am Major General Dilawar Singh, Independent director of Tilaknagar Industries. I'm joining this meeting online from my residence in Delhi.

Amit Dahanukar:

Smt. Aparna Chaturvedi.

Amit Dahanukar:

Madam you have to unmute yourself please.

Amit Dahanukar:

You will have to unmute yourself.

Aparna Chaturvedi:

Yes, yes, I'm Aparna Praveen Chaturvedi. Can you hear me now, Sir?

Aparna Chaturvedi:

I'm Aparna Praveen Chaturvedi, Independent Director of the company attending this meeting through video conferencing from Mumbai.

Amit Dahanukar:

Shri. C .V. Bijalni

Amit Dahanukar:

Smt. Swapna Shah.

Swapna Shah:

Good morning. I am Ms. Swapna Shah Non Executive director at Tilak Nagar Industries attending this meeting via video conferencing from Mumbai. Thank you.

Amit Dahanukar:

Mr C.R. Ramesh.

Amit Dahanukar:

Can you please unmute yourself?

C R Ramesh:

Sorry Sir. Namaste, Sir. I'm CR Ramesh, Whole Time Director of the company, attending this meeting through video conferencing from the Register Office of the company Shrirampur, Ahmednagar district. Thank you, Sir.

Amit Dahanukar:

Mr. C.V. Bijlani

Amit Dahanukar:

2 of our directors, Dr. Ravindra Bapat and Shri Satish Chand Mathur, due to their prior commitments, they were unable to be present at the company's AGM. Mr. Bijlani, we can visually see, but he's unable to give his opening remarks. I will introduce the Company CFO, Mr. Abhinav Gupta.

Abhinav Gupta:

Good Morning everybody. I am Abhinav Gupta, Chief Financial Officer of the company I am attending. This meeting through video conferencing from Mumbai.

Amit Dahanukar:

Your company's Statutory auditor, Secretarial auditor and the Scrutinizer have also marked their presence in this meeting through video conferencing. The notice conveying the 88th annual general meeting of the company along with the Annual Report for the financial year ended March 31st 2023, was circulated by electronic means to all shareholders on September 6th 2023 and with your permission, I can take the notice dated August 8th, conveying the 88th annual general meeting of the company as read. The auditors' observations have been marked on pages 144 to 151 and pages 208 to 215 of the Annual Report FY 23. And the management's observations and comments thereon have been included in Page 177. So with your permission, I take this as read and move ahead with the next item. The company has received corporate representations from Arunoday Investments Private Limited and M.L. Dahanukar Company Private Limited, which are being represented by me.

We now have a presentation for the shareholders, which we will now run through. Which also addresses some of the queries which we have received from the shareholders in advance, which we have tried to address through the presentation. For the convenience of some of our stakeholders who have joined, I'll also address in Hindi. So I will try and cover both Hindi and English in the presentation. Toh bahot Khushi ka moka hain company ne 90 saal complete kiye hain. Nau decades. 9 glorious decades we have completed, and of course with your support and well wishes of all we wish to go on from here. Thank you everyone for your support over these last 90 years.

Company was founded by Shri M.L. Dahanukar, affectionately known as Baba Saheb. In the year 1933. And he was inspired by Lokmanya's vision of the Swadeshi movement which prompted him to establish a sugar factory in the rural Maharashtra. Jaise aap logo ko pata rahega company ki sthapana 1933 sal main hui thi Baba saheb dahanukar dwara Jo Lokmanya Tilak ke Vichar Dhara se bahot prabhavith the aur Unhone chini ka karkhana Maharashtra main sthapit kiya.

Just few note on you know the values which have held us good, which had enabled us to make a strong comeback through the troubled times and which I believe will be some of the principles on which we will achieve our goals in the near and long term. I think certainly their are passion, excellence, teamwork and cooperation,

Patience, resilience, strength and determination these are some of the values which we believe you know as management. We are trying to inculcate in our team, in our organization and which will serve us in good stead as we move ahead.

A brief note in terms of performance of the company, bahot Khushi ka moka hai yeh jo humare shareholders hai unki, sankhya, kariban 50 pratishat badhi hain jo 2 saal pehle 32,000 shareholders the who aaj 50,000 ke upar aa gain hain shareholders. Yeh humare liye bahot Khushi ki baat hain garv ki baat hain ki Humara shareholders base hain woh vistarit ho gaya hain .

Aur company ki sanchalak mandal aur management ka yeh ki koshish rahegi ki shareholders ko value maximization agale salon main kaise ho jaya isme hum pryatnashil rahenge. Companies market market capitalization has also increased almost fourfold from March 22 to August 23. As of August 23, the market capitalization of the company now stands close to ₹4,000 crores.

I think as many of our shareholders, older shareholders will be knowing perhaps for the newer shareholders who have joined, your company is a Brandy first company, which you're dominating leadership position in the Brandy category in India Mansion House Brandy is the world 's second largest Brandy and the fastest growing Brandy globally. Mansion house brand Jo humara hain woh Vishwa ka second largest brand hain aur fastest growing brand pichale saal FY 23 main FI 23 may raha hain fastest growing brand rahan hain company liye garv ki baat hain vishwaka second largest selling Brandy. Mansion house ke alava, CNBC jo Courier Nepolian Brandy hain who bhi abhi vapas millionaire club main aa gayi hain. Imfl industry main bahot gine chune brands hain jinka sale 1million cases ke upar rehata hain, 1 million cases yane 10 laks ke upar sale rehata hain . Yeh aisa milestone hain. Bharat main aise gine chune brand hain jo 1 million cases ke upar sale rehata hain .Toh hum bahot garv se sath key sakte hain ki humare ke pass do millionare brand hain .

Mansion House brandy ki growth app dekh rahe hain lagbagh double ho gaya hain. Dono brand ki sale lagbagh double ho gayi hain. MHB 4.4 million tha abhi 8 million cases tak aa gaya hain aur CNB jis ki sale do sal pehle 6 lac cases thi ab 11 lacs cases ke upar sale ho raha hai dono Brands ne Company ki liye bahot acha kiya hain . bahot stong growth witness hua hain pichle do salo main . aur industry ke tulana main company ki growth bahot jada rahi hain. Yadi industry ki growth hum maan sakate hain 10 pratishat to company ki growth 40 pratishat se bhi jada rahi hain.

This is a very interesting part which I wanted to share with my shareholders that recently, the company has launched its first campaign for mention house Brandy.

The positioning is a warm welcome. Where we are trying to highlight. The power and strength of heartfelt human connections. This we have tried to bring a life through a beautiful 90 second film which we wish to share with all of you all. This is probably the first time a company has taken an initiative in the branding category to set what? We are known as some of the Category codes so it is an initiative first initiated by the company. We have just launched the digital campaign one month ago. On social media. It has been very received very well and of course we will take it forward now in the next coming months.

Amit Dahanukar:

Mansion house brand ke sath bhi humane pichle saal Asia ka pehela flavoured brandy jisse hum flandy kehate hain Flandy pichale saal main July main launch hua hain abhi woh humne 3 markets may product to introduce kiya hain Puducherry, Andhra Pradesh or Telangana or Jaha Initial response jo kehte who kaafi acha raha hain. Aur abhi aage ke samay main flandy category main nivesh badhate jayenge aur abhi response ek saal ke liye bahot acha raha hain. Yeh Category first innovation hain aur abhi hain preminisation bhi hain. Jo flandy hain who MH brandy se premium pricing hain. Preminisation strategy jo humari who premium line main hain.

Amit Dahanukar:

Minu, can you move ahead?

Amit Dahanukar:

So quick highlight in last 2 years the company has concluded successfully concluded 3 preferential issues aggregating to an Investment of 311 crores. First issue which was done in December 21, we Raised one 1,26,00,00,000. The second issue, which was done in June 22, we raised 85,00,00,000. And the last issue which we did in December 22, we raised 100 crores. So as you can see from the slide bulk of the proceed approximately 50% was used for the reduction of debt. So in the next slide you'll be able to see the aggressive reduction in the debt. So here I think it is quite evident jo Company ka Udhar Hai jo 3 saal pehle, 1200 crores tha March 31, 2023 main 250 crore ho gaya, toh Bahot tivrgati se company ne udhaar ghataya hain. 3-4 saal main company ne 1,000 crore udhaar company ne ghataya hain, jiske vajay se jo appa dekh rahe right side finance cost, Finance cost bhi usi tivrgati sa ghatete gaye. 180 crore jo finance cost 2019 main tha who pichale saal 40 crore tak aaya hain. Arthik swasth company ka behatarin ho gaya hain. Jaise aapne dekha hain yeah financial parameters jo sub financial parameter hain Revenue, Profitability, EBITDA Margin, PBT who sab badhe hain who company ke arthik swastha ka sanket dete hain.

Amit Dahanukar:

So what is the story? From here on? I think the operational growth story I think I have already highlighted in quite detail in terms of being a Brandy first company. We now have a category first innovation in flandy which over the next 2-3 years we will really see that category growth. We have Outgrown the industry in terms of growth and the balance sheet now is significantly delivered, which positions us to subscribe to growth opportunities which will emerge in the near term. I'll quickly highlight 2 investments which the company has made in this last financial year.

One is in Ready to drink short brand called Swigger. Where we have picked up a 19.5% stake. Again, it's a disruptive product. It's a ready to drink shot first time in India. In fact, first time globally in glass packaging I think.

Where else it might be available, it is in plastic packaging or pet packaging. This is the first time globally that this type of shot is being served in an attractive glass packaging. So recent investment by the companies followed by investment in one of the fastest growing Craft gins in India, which is the samsara gin, such samsara, ping Gin is the leading Craft gin in India, and we have recently picked up a 10% stake in this company.

So I think going forward, if I was to summarize it, I think business wise it would be to continue our focus in terms of building the branding category, where your company has a dominating leadership position. Which we will hope to achieve through expansion of our product portfolio, which we have done through flandy and also the soon to be launched mentioned House Chambers which will be rolled out in Puducherry. Investments in the category will only grow over the next 4 to 5 years. And finance related in terms of the balance sheet, we are very confident that by March 25, we will be Net debt free. We expect to expand the EBITDA margins on the back of some easing in commodity prices, which we have witnessed over the past 2 quarters along with our primalization strategy, which we will expand the EBITDA margins. And the immediate near term future we are clearly seeing that our growth should be in the mid teens area. We are also very proud that last year, our annual report was ranked 52 in the top 100 annual reports. I think kudos to the secretarial, accounts and finance team for producing a beautiful report last year and this year also to commemorate our 90 years. The company has come out with what I believe is truly an inspirational report, which I do hope you all would have all enjoyed going through. I think it's very informative, it's colorful, it highlights our brands and the new communication strategy and outlook which we have along with our financial numbers, I do hope you all have enjoyed going through the annual report.

So I would now request, Shri Minu Bamboat Vice President, Secretarial, to take your through the general procedures for casting your vote electronically.

Minu Bamboat:

Good morning and a warm welcome to all our dear shareholders at the 88th annual general meeting.

We request all our Members to note the following general instructions.

The Register of Directors and KMP maintain under Section 170 and register of contracts under Section 189 of the Companies Act 2013 are available for inspection by the members of the company

The company is required to provide remote voting facility to its shareholders, which was provided from Monday, September 25th, 2023 from 9:00 AM to Wednesday, September 27, 2023 till 5:00 PM.

For the benefit of the shareholders who have participated in this meeting and have not cast a vote through remote voting, we have provided the facility for electronic voting and the shareholders of the company can exercise their votes during the course of this meeting.

Please note that the facility to vote at this meeting is only for those shareholders who have not cast their votes remote evoting. Shareholders may also note that since this AGM is being held through video conferencing and the resolution mentioned in the 88th AGM notice have already been put to vote to remote voting and E voting, there will be no proposing and seconding of the resolution.

Advocate R. T. Rajguroo has given his consent to act as scrutinizer to scrutinize the remote evoting and E voting process, and he has been appointed as a scrutinizer for this meeting.

The copy of consolidated report of the remote voting and E voting at AGM provided by the scrutinizer will be submitted to the stock exchanges and CDSL and will also be placed on the company's website. With the permission of the Chair, I now invite queries from the speaker shareholders.

We request the speaker shareholders to limit their speech to 3 minutes each. CMD, Sir, shall reply to all the queries raised after all, the speaker shareholders have spoke.

Minuzeer Bamboat:

We now invite Dr. Arun Kumar Boppana, shareholder of the company who has registered himself as a speaker for this AGM, doctor Arun Kumar Boppana.

Arun Boppana:

Where is the video.

Video video.

Video has not come.

Yeah, one second.

Video is not come.

OK.

Good morning everybody.

Good morning to everybody. First compliments for the 48-49 percent growth year on year and the net sales and I'm happy the share price is at 52 week high and with a good market value, I think we were rebound in the lowest a couple of years back. And now the question is, what are the current portfolio? What are the plans for future products in our portfolio? Any new projects for production? In future, any project coming up somewhere near Tilaknagar existing factories?

Then what is the average drinking age now? Because people have started drinking at very young age now, is it more at young age or at later age? And where are you focusing in the marketing section?

Are you using AI in marketing too, because that has become a tool in new age marketing with digital landscape and I'm glad with your debt reduction and I'm happy that you're going to be zero debt free by 2025. And the main question what I would like to suggest with the companies like the KYC. IEPF is a big issue. The MCS site doesn't work. I don't know if we have a lot of people with who shares have gone to IEPF.

I think your company secretary has an assistant because it's a hassle. I'm stuck with some company in Tamil Nadu and the site doesn't work. I hope you'll take the cognitive of this and have the shareholders, but this, I wish you all the best. Thank you very much.

Minuzeer Bamboat:

Thank you, Sir. We now invite Mr. Anil Mehta, Shareholder of the company.

OK.

We now invite Miss Vasudha Vikas Thakve.

Minuzeer Bamboat:

We now invite Mr Bimal Kumar Agarwal.

Bimal Agarwal:

Good morning to everyone. First of all I would like to thank Company Secretary and his team and the shareholders. As Sir already explained very well about the company and I got 32 hours and I really feel proud as a Shareholder of the Company. Thank you very much.

Minuzeer Bamboat:

Thank you, Sir. We now invite Mr Keshav Garg.

Keshav Garg:

Hello, good morning. Everyone, thank you for the opportunity, Sir. I have a few questions. I'll just ask them. So what is the outlook for FY24 in terms of top line and bottom line? Sir what is the sustainable EBITDA margin that we should Expect going forward? And as how has the raw material as well as the packaging cost been into 2024 FY 24? Sir what is the current installed capacity between our captive as well as contracted facilities? And what are our plans to expand this further and in what proportion are we planning to expand these further? Sir, what is the cost utilization as well as cost benefit if we if it is a contractual facility instead of doing our own captive one? Sir what is the maximum revenue that we can generate at full capacity utilization or the volumes that we can generate? Sir why are our receivables so high on of 339 crores on a sale of 1011164 crores?

Sir, our receivables have of 19,00,00,000 have been pending for more than 3 years. So when will we recover this as well as 27,00,00,000 of receivable have been pending between one to 2 years. Sir do we have a freedom to price our product or do we have to take permission from the government?

Sir what is the expected IRR that will take on before embarking on any CapEx or additional investment? Sir our selling and expense selling and selling expenses have increased by 61% to 297 crores? If you could help me understand the same. Sir our we have recently entered into a contract with global spirits to take their capacity. So what kind of capacity addition in kilolitres will this facility have? And how are these contracts priced? Are these on a Cost plus or charge basis or if you could help me understand this. Sir what what number of shares have we issued to edelweiss asset reconstruction Company against the 126 crore debt that we have waived off from our balance sheet and at what rate per share that we have issued? And what further equity dilution we? Hope that we'll do further as in total as well

as against the 36,00,00,000 of balance sheet. Sir those were my questions and thank you for the opportunity as well as Congrats for deleveraging our company.

Minuzeer Bamboat:

Thank you, Sir.

We now invite Mr Reddeppa Gundaroo shareholder of the company

Reddeppa Gundaroo:

Sir, my voice is audible Sir?

Minuzeer Bamboat:

Yes you are audible.

Reddeppa Gundaroo:

Thank you Sir, Chairmanji, Minu Bamboatji and other all the board of directors and also my fellow shareholders, this video conference. Good morning. Namaste. This is Reddeppa Gundaroo from Hyderabad as a shareholder, very happy and provided by Company for Financial performance for 23. Chairman sir you are given very wonderful speech including the presentation wonderful Sir as they requested physical and annual copy. I received the within the short notice. What wonderful service the company Secretary Department thank you so much. After receiving the annual report I was surprised wondered sorry because the they have the I mean annual report numbers are speaking, colourful photos are speaking, the financial numbers are speaking wonderful Sir. Each and the decades of the photos, pictures, letters, legends, whatever, Sir. Whatever, Sir can enable video also. Sir, I will show my face ...Yes, also Sir, so wonderful annual report there, Sir. So I felt very happy.

Minuzeer Bamboat:

Hello, we can't hear you.

We move on to the next speaker.

We now invite Mr Kirti Shah to speak.

We now, invite Mr Vinay Bhide to speak.

Vinay Bhide:

Hello, are you can hear me

Minuzeer Bamboat:

Yes, we can.

Yes, we can hear you.

Hello, Mr Vinay.

Yes, we can hear you.

Vinay Bhide:

Ok fine I will start, Executive Director Mr Amit Dhahanukar, Mrs Shivani Dhahanukar, other, you know, distinguished directors present at today's AGM. Company executives, fellow shareholders I am Vinay bhide, shareholder and support of the company speaking from Mumbai. At the outset, let me compliment you know the company for having performed very well in the past financial year. The figures speak for themselves. From 17 92,00,00,000 and 29,00,00,000 profit in 21-22, we have taken a quantum jump to 24 70,00,00,000 sales and 1, 66,00,00,000 of net profit as explained in the annual report and it the outside of the meeting, we have shareholders are extremely happy about that. Thank you for the excellent presentation that you have shown in the annual report and followed by, you know, you know PPT as well as you know the entire presentation. It gives us a much better picture of you know the present and the future of the company. Now to understand, you know the present and the future of the company better, I have listed out a few questions and they are non repetitive in nature. So I just know list them out for you. You could, you know, answer them at the conclusion of the AGM or you could you know if you don't have the statistics ready, you could send them to me on my registered email ID. The questions are as follows.

The first question is that what percentage of our total sales are from exports? That's the first question. Then above 92% of our sales are from Brandy. So the question is that what is our market share in Brandy and who are our nearest competitors in Brandy? I think you gave us, you know, one name and we just try to have a confirmation on that. The 3rd question is that earlier procurement you know was done by, you know, by the institution sector that is, you know the government departments in the form of. The canteen stores Department. I do not know whether the the Canteen Store Department performance still continues with the present, but could you please give us you know that? Department or the government sales? You know, still continue with us. What are you know, the Percentage of total sales that we do with the government sector and more particularly in generalized to institutional sector. In total there the next question and finally you have questions there. We have a question on the capacity utilization, which was asking why of course respond to that. But from that, you know that gave me a lead to another question.

You know our distillery, you know, at Tilak nagar are we running on a single shift basis or on a on on a more than one shift basis. So that will give us and because there is a question about you know, contract manufacturing for some other brands. So that led me to this question. So basically what I'm trying to understand is that the capacity utilization and whether we need to Add the capacity you know to that or better revenue, either from our you know you know direct sales or contract manufacturing. Otherwise I think you know we are on a great you know part.

Divided up the days when we used to hold physical agents and we have, you know, come to the factory and you've taken us there and had, you know, Darshan of, you know, Sai Baba. So I suggest that, you know, we restart you know those activities of one to one week. Because the pandemic time is long long past behind us. The best wishes to you sir and to the entire directory. Voice I you know. Thank you for giving us this chance to speak. I wish you all the best.

Minuzeer Bamboat:

Thank you, Sir.

We now invite Miss Vasudha Vikas Thakve to speak.

OK.

As all the shareholders have spoken, I now request CMD Sir to address the queries.

Amit Dahanukar:

Thank you minu

I think the common thread I think which many of the shareholders had was in terms of the outlook of the company for the immediate term, what is the outlook in terms of Volume and EBITDA guidance. So as far as the volume guidance is concerned, though we do not give exact numbers in terms of the guidance, but you know we are expecting growth should be somewhere in the mid teens. And also the EBITDA margins we see them also gradually moving up. To the big teens on account of the 2 sectors which I pointed out earlier, which is High NSR high net sales realization on account of primalization. And also some softening which we have witnessed in the past 2 quarters in terms of Commodity pricing. So those will be the 2 main drivers for us. There was a question regarding the CSD by Mr Vinayji so CSD remains or rather is Strong vertical for our company we have approximately perhaps 7 to 8% of our sales coming from the CSD. Mansion House Brandy is again the leading Brandy in the Canteen Stores Department. As far as exports go, a salience of exports is quite low. Currently it is 0.54%. But again, that set it is a focus area for the company going forward in the next 2 to 3 years and we do believe that we could see this number improving. It remains a trust area for the company in the immediate term. Kesavji had a question regarding the receivable position. Which I would just like to clarify that when he mentioned that the sales, I think it was well thought it was which was mentioned, which is the next sales figures so the 330 crores was on 1200 crores that is net sales, but since excise duty is a significant component of our business one should look at gross sales figures, so the gross sales is excess of 2500 crores so a receivable position of 300 crores against 2500 crores is very much in line with the business And nothing to be alarmed off. There was a question in terms of new projects also. I think Arun Kumar Ji and also Keshav ji you were asking regarding new products and utilization of distillery at Shrirampur. So the responsibility as all of you would be knowing as it has been highlighted in the annual report that the grain distillery remains unoperational we are in the process of identifying the CapEx which is required to restart. With this

story it was to this effect that we do have an understanding with global spirit to help us restart and recommission this distillery as and when the company decides to go ahead with the definitive plan, we will certainly make the requisite disclosures.

I think it is certainly something we should be will do in in the short term, but when we decide to do it is something which we will keep the shareholders informed about.

The installed capacity question, which was there, I think you know the company follows an asset like model. So we see no issues the same way as we have been able to scale up from 5,000,000 to 10,000,000 cases with very normal or limited CapEx. We do believe that if we have to scale up from say the current 10,000,000 cases to the next 20,000,000 cases CapEx in terms of bottling capacity would not really be required since we follow an asset like model back with contract manufacturing partners as in the states, wherever we are doing business, our Brandy share of course Tamil Nadu is a very large branding market. So if we include Tamil Nadu, then our total Brandy share is around 10%. But if we exclude Tamil Nadu because the company has a very limited presence in Tamil Nadu on account of operating dynamics over there. So if we exclude the Tamil Nadu, the companies market share in the Brandy category will be 20%. There was a question in terms of the equity issue to edelweiss asset reconstruction company that was issued in 2020, I think it was in lines with the master restructuring agreement which was executed with them and a copy of the same was also uploaded on the exchange website for our shareholders to go through. It was done in accordance with the agreement which we had and as of now consequent to the three Issues which we have already raised, I can state with the reasonable amount of confidence that in the near term the company has no further plans of Raising any equity. So I think broadly I think that there was a good question from Mr Bopanna in terms of if the company is using artificial intelligence and marketing so certainly that is an area which we will actively investigate. I think it is Certainly a very it's a pertinent point and we will see how we can. Is the power and capabilities of artificial artificial intelligence to improve our customer marketing. So that's certainly something which we will actively consider. I think broad overall outlook, what average drinking age is certainly coming down India as a very young population. I don't want to really go with it again, but the consumption story is you would all be aware is very strong. You know the macro story remains very robustic in terms of consumption and I think you know next 3 to 5 years certainly, I think that is I I don't see any hindrance as far as that is concerned. So overall the consumption outlook is looking very positive in the industry had a double digit growth in the last year and the growth is continuing in this year also, but it's slightly lesser than what it was last year I think. There was steep increase in excise duty in Karnataka, which is dampened the Karnataka market, but other than that, I feel that those will be temporary hindrances, but broadly if look at outlook over say next 3 to 5 years it is very, very positive as far as consumption is concerned. Your company is well positioned to take advantage of this opportunity. I think both in terms of the management team, which we have now built over the past 12 months we have.

Requisite expertise across all the domains we have a strong management team. We have a Recapitalized balance sheet and we have a very good product portfolio. So I think with these 3 ingredients, we should see very good results going forward.

If in case there are few queries which I have not addressed adequately in my remarks or through my presentation, I request the shareholders, you are free to write to the company at the investor email ID which is investor@tilin.com. And our secretary team would respond to your query in due course.

With this, I will move on to the next item on the agendas which are which are the resolutions which we are proposing to be passed at this 88th Annual general meeting of the company. All the resolutions would be passed by Evoting Ordinary business, our first item on ordinary business is to receive, consider and adopt the audited financial statements standalone and consolidated of the company for the financial year ended March 31st, 2023, the auditors report thereon and the Directors report. Item 2 is to declare final dividend on equity shares of ₹0.25 which is 2.5% for the financial year ended March 31st, 23, item 3 in ordinary business. To appoint, director in place of Mr CR Ramesh, who retires by rotation and being eligible, offers himself for reappointment.

I will move on to special business. Item 4 is to ratify the remuneration payable to the cost auditor for the financial year 23-24.

Amit Dahanukar:

I now vacate the chair

Request Shri C.V. Bijlani to conduct the further proceedings. Over to you, Sir.

C.V. Bijlani:

Thank you, Sir, and welcome, ladies and gentlemen. The next item is.

The appointment of Mr Amit Dhanukar as chairman and Managing Director of the company and payment of remuneration to him.

I know vacate the chair and request Mr Dahanukar to continue with that process.

Amit Dahanukar:

Thank you, Sir. The last and final item on today's agenda is to consider and approve the reappointment and remuneration of Mr CR Ramesh as a full time director.

With this I now declared that the E voting period be kept open for a further period of 15 minutes post conclusion of this meeting for the convenience of the shareholders who have not been able to vote electronically till now.

I again, thank all the shareholders for participation in this 88th annual general meeting of the company and we will earnestly strive to deliver on our promises. And to ensure shareholder satisfaction and stakeholder returns.

Main apne sabhi Management ke sathi jo mere sath abhi hain, sanchlak mandal main jo mere sahyogi unka abahar main is forum vyakt karta haun. Unhone management ko trouble period 5 saal jo samay tha jisse se hum gujare the . Jaise app shareholder ko pata tha company ke liya bahot samasya janak samay tha. Aap ne bhi dekha rageha ki company ke share price use samay 10 aur 20rs ke beech ghum raha tha, Losse mount ho rahe the, Compnay ka net worh erode ho chuka tha. Iss samay main aap sab ne hum ko sahyog diya and aur management ko sahyog diya aur sabse ahem baat hain ki aapne humare uppar vishwar rakha jo vishwas aap ne humpar rakha hain uska main jarror runi huan us vishwas ka main aap ko ashvasan deta huan ki jaha tab sambhav hain pryanartah rahenge ko company ki growth jaise pichale 2-3 saal main hui hain who berkara rahegi. Aur shareholder value creation ke liye kuch bhi mumkin hain, jo kuch bhi kayda anusar ho sakata hain hum zaroor karenge.

Is doaran main company secretary team , accounts team aur finance team ka abhar vakta karta huan ki unone bahothi behetarin annual report banaya hain jiski prashansa aap ne sabhsadone ki hain, aur kayi alag vargo se bhi hume suchit kiya hain ki yeah annual report 2024 behetarin hain shandaar hain. Iske liye main apane team ka shukriya gujar karta huan. Aur sabhi sabhsadonka aabhar vyakt karta huan ki apne aaj ki meeing join kiya aur sabe aayam management aur board pe vishwas beekara rakha hain uska main abhar vyakt karta huan aur abi hum meeting conclude karenge.

Jai Hind, Jai Maharashtra.