



July 23, 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 : Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of the Board Meeting

Dear Sir/Madam,

The Board of Directors of Tilaknagar Industries Ltd. ("the Company") at its Meeting today i.e. Wednesday, July 23, 2025, has *inter-alia*, considered and approved the following matters:

1. The Business Transfer Agreement ("BTA") along with ancillary agreements, dated July 23, 2025, whereby the Company and / or Grain & Grape Works Private Limited (GGWPL), a Wholly Owned Subsidiary of the Company shall acquire the Business Undertaking of Pernod Ricard India Private Limited, as a going concern on a slump sale basis related to the business of production, bottling, marketing and sale of alcoholic and other beverages under the Imperial Blue Brands for an enterprise value of € 412.6 million (approx. INR 4,150 crores as on date) including deferred payment of €28 million (approx. INR 282 crores as on date), and on such terms and conditions as contained in BTA and its ancillary agreements and subject to approval of the Competition Commission of India.

The required details pertaining to above Point No. 1 pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 is enclosed as **Annexure-A**.

2. Raising of funds by Equity Shares, and/or securities convertible into Equity Shares (including with or without warrants), at the option of the Company and/ or the holders of such Securities, and/ or Securities linked to Equity Shares, with or without special rights as to voting, dividend or otherwise and/or any other instrument or securities representing Equity Shares and/ or convertible securities linked to Equity Shares and / or non-convertible

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securities (all of which are hereinafter collectively referred to as “Securities”) (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) through one or more of the permissible modes including but not limited to private placement, Qualified Institutions Placement (“QIP”), or through issue of prospectus and / or placement document / or other permissible / requisite offer document to Qualified Institutions Buyers (“QIBs”) as defined under the SEBI ICDR Regulations in accordance with Chapter VI of the SEBI ICDR Regulations or through follow on public offer or a rights issue or a combination thereof, to any eligible investors for an amount not exceeding INR 6,500 crores only (comprising up to INR 2,500 crores in equity and/or equity linked securities and up to INR 4,000 crores in debt securities) in one or more tranches, as may be permitted under applicable laws and to approve ancillary actions for the above mentioned fund raising as may be decided by the Board including the Finance Committee, subject to the provisions of the Memorandum of Association and Articles of Association of the Company and subject to the approval of the shareholders, regulatory and statutory authorities, as may be required.

The required details pertaining to above Point No. 2 pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 is enclosed as **Annexure-B**.

3. Increasing the limits for borrowings and creation of encumbrances under Section 180(1)(c), section 180(1)(a) and other applicable provisions of the Companies Act, 2013 upto an amount of INR 5,000 crores (inclusive of upto INR 400 crores from promoters), subject to the applicable laws, rules and regulations.
4. Increasing the limits for investments and guarantees under Section 186 and other applicable provisions of the Companies Act, 2013 upto an amount of INR 500 crores, subject to the applicable laws, rules and regulations.
5. The Notice of Postal Ballot dated July 23, 2025 for seeking approval of the Members of the Company on such matters as necessary. The Notice of the Postal Ballot shall be sent to those Members as on July 18, 2025, whose e-mail addresses are registered with the Company’s Registrar and Transfer Agent/Depositories through email in due course.

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The Meeting of the Board commenced at 3:10 P.M. and concluded at 7:15 P.M.

The outcome of the Board Meeting shall also be available on the website of the Company i.e. 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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Annexure A

Disclosure under Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p>Business Undertaking is being acquired from Pernod Ricard India Private Limited. No shares are being purchased in any entity and no entity is being acquired.</p> <p>The proposed transaction comprises of acquisition of Business Undertaking of Pernod Ricard India Private Limited, as a going concern on a slump sale basis related to the business of production, bottling, marketing and sale of alcoholic and other beverages under the Imperial Blue Brands.</p> <p>The Turnover for the period April 2024 to March 2025 is Rs. 3,067 crores.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	<p>The acquisition does not fall within related party transaction(s). Promoters / promoter group / group companies of the Company do not hold any interest in Pernod Ricard India Private Limited.</p> <p>The proposed transaction is at arms’ length basis.</p>
3.	Industry to which the entity being acquired belongs	The Business being acquired pertains to the Indian Made Foreign Liquor (IMFL) under Alcoholic Beverage Industry.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	One of the primary objectives of the Company with regard to the acquisition of Imperial Blue Business Undertaking is to create a pan India IMFL business. The acquisition marks the Company’s foray into Indian whiskey segment. The Imperial Blue is currently the third

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		<p>largest brand in Indian-made foreign liquor (IMFL) segment.</p> <p>With the acquisition, the Company will become one of the leading players in brandy and whiskey, the two largest IMFL categories. Imperial Blue shall serve as a base for the Company's premium portfolio strategy.</p> <p>This acquisition would also strengthen the distribution network of the Company.</p>
5.	Brief details of any governmental or regulatory approvals required for the acquisition	The completion of the aforesaid acquisition is subject to approval from the Competition Commission of India.
6.	Indicative time period for completion of the acquisition	The transaction is expected to be consummated in 6 months from the date hereof or such later date as the Seller and Purchaser may agree in writing subject to receipt of approval from the Competition of Commission of India.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash Consideration
8.	Cost of acquisition and/or the price at which the shares are acquired	Lumpsum consideration basis enterprise value of € 412.6 million (INR 4,150 crores approx. as on date). This consideration also includes deferred consideration of € 28 million (INR 282 crores approx. as on date) to be paid after 4 years from the date of closure of the transaction.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Not applicable since the transaction is by way of purchase of Business Undertaking on a going concern basis by way of slump sale under Business Transfer Agreement.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired	The Imperial Blue brand has a heritage with top of mind brand recall. with more than 25 years of existence. With a sales volume of 22.4 million cases, Imperial Blue enjoys an approximately 9% volume share in the whisky

	entity has presence and any other significant information (in brief)	<div>category. Imperial Blue is present in 27 states and union territories with a well diversified presence across regions.</div> <table><tr><th>Financial Year</th><th>Rs in crores</th></tr><tr><td>FY 2024-25 (Estimated)</td><td>3,208.09</td></tr><tr><td>FY 2023-24</td><td>3,048.70</td></tr><tr><td>FY 2022-23</td><td>3,138.10</td></tr><tr><td></td><td></td></tr><tr><td colspan="2">Note : The financial year numbers given above is for July to June</td></tr></table>	Financial Year	Rs in crores	FY 2024-25 (Estimated)	3,208.09	FY 2023-24	3,048.70	FY 2022-23	3,138.10			Note : The financial year numbers given above is for July to June	
Financial Year	Rs in crores													
FY 2024-25 (Estimated)	3,208.09													
FY 2023-24	3,048.70													
FY 2022-23	3,138.10													
Note : The financial year numbers given above is for July to June														

Annexure B

Disclosure under Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024

Sr. No.	Particulars	Details
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity shares and non-convertibles securities and convertible securities (with or without warrants).
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Further Public Offering, rights issue, qualified institutions placement, private placement etc.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	Issuance of Securities up to an aggregate amount of INR 6,500 crores, (comprising up to INR 2,500 crores in equity or equity linked securities and up to INR 4,000 crores in debt securities) in one or more tranches and/or by way of one or more issuances.
4.	In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s)	Not Applicable
5.	In case of bonus issue the listed entity shall disclose the following additional details to the stock exchange(s)	Not Applicable
6.	In case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose following additional details to the stock exchange(s)	Not Applicable
7.	In case of issuance of debt securities or other non-convertible securities the listed entity shall disclose following	Not Applicable

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	additional details to the stock exchange(s)	
8.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable