

Transcript of the 90th Annual General Meeting of Tilaknagar Industries Limited

Amit Dahanukar: I am pleased to extend to you all a warm welcome to this annual general meeting of your company, which is being held through video conferencing. I am participating in this AGM from Mumbai.

In view of the recent circulars of the Ministry of Corporate Affairs and the Securities and Exchange Board of India. Your company's AGM is being held through video conferencing, which is in compliance with the circulars. As the requisite quorum for this meeting is present, I shall commence the proceedings. All the directors of your company are present in this AGM. Before I call upon the directors to introduce themselves, at the outset, I would like to place on record my utmost gratitude to the services of Mr Kishorekumar Mhatre and Smt. Aparana Chatruvedi, for whom this will be the last AGM, which they will be attending, as their final term will be coming to an end early next year. So, on behalf of all the shareholders, the management and employees of Tilak Nagar Industries and the board, I place on record my heartfelt appreciation for their invaluable contribution in guiding the company over the past several years. I now request all Directors present to introduce themselves one by one.

Mrs. Shivani Amit Dahanukar.

Shivani Amit Dahanukar: Namaste, I'm Shivani Amit Dahanukar. I'm the Executive Director of the company, and I'm taking this through a video call from Mumbai. Thank you.

Amit Dahanukar: Mr. C.R. Ramesh.

C R Ramesh: Namaste, Sir. I am C. R. Ramesh, Wholetime Director of the company, attending this meeting through video conferencing from the Registered Office of the company, Sri Rampur, Ahliyanagar. Thank you, Sir.

Amit Dahanukar: Smt. Aparana Praveen Chaturvedi. Smt. Aparana Praveen Chaturvedi.

Maj Gen Dr. Dilawar Singh: Unmuted, madam. Unmute.

Amit Dahanukar: We will come back to Mrs Chaturvedi. Mr Kishorekumar Mhatre.

Maj Gen (Dr.) Dilawar Singh: Unmute, madam, unmute.

Kishorekumar Mhatre: Namaskar. I am Kishorekumar Ganpatrao Mhatre, Independent Director of the company, attending this meeting through video conferencing from Mumbai. I am also the Chairman of the Nomination and Remuneration Committee of the company. Thank you.

Amit Dahanukar: Maj. Gen. (Dr.) Dilawar Singh, Retired.

Maj Gen (Dr.) Dilawar Singh: Namaskar, I'm Major General (Dr.) Dilawar Singh. I'm the Independent Director of Tilaknagar Industries. I'm also the Chairman of the Stakeholders Committee. I'm attending this through video conference from my house in Delhi.

Amit Dahanukar: Sh. Satish Chand Mathur.

Satish Chand Mathur: Good morning, I'm Satish Chand Mathur. I'm an Independent Director of Tilaknagar Industries, attending this AGM from video conferencing from Mumbai. Thank you.

Amit Dahanukar: Ms Swapna Shah.

Swapna Shah: Good morning, Namaskar, everyone. I'm Swapna Shah, Non-Executive Director of the company, attending the meeting through video conference. Thank you.

Amit Dahanukar: Mrs Chaturvedi, can we try once more?

Aparna Chaturvedi: Yeah, let me... can you hear me now?

Kishorekumar Mhatre: Yeah. Yes, yes.

Amit Dahanukar: We can hear you.

Aparna Chaturvedi: I'm Aparna Praveen Chaturvedi, Independent Director of the company, attending this meeting through video conferencing from the USA. I'm also the Chairperson of the Audit Committee of the company. And thank you, Sir, for your kind words, for telling us that this is with a heavy heart. We say that this will be our last AGM, but we will definitely be connected always with the company in its upward journey. Thank you.

Kishorekumar Mhatre: From my end also, thank you very much to the members of the board and our staff of Tilaknagar Industries. 10 years were very, experienced 10 years we had. We have learned a lot of many things from the company also, ups and downs of the company, and we wish all the very best to the Board and also the CMD for all future ventures. Thank you very much.

Amit Dahanukar: Mr. Abhinav Gupta, CFO.

Abhinav Gupta: I am Abhinav Gupta, CFO of the company. I am joining this meeting through video conferencing from Hyderabad.

Amit Dahanukar: So, your company's statutory auditors, secretarial auditors, and scrutinizer for this AGM have also joined the meeting through video conferencing.

The notice convening the annual general meeting has already been emailed to the shareholders of the company on September 8th, 2025. The qualification in the statutory Auditor's report is mentioned on pages 136 and 199 of the annual report, and the explanation given by the Board of Directors thereon is mentioned on page 111 of the annual report. With your permission, I take the notice dated August 11th, 2025, convening the Annual General Meeting as read.

The company has received corporate representations from Arunoday Investments Private Limited and ML Dahanukar and Company Private Limited, which are being represented by me.

I now ask Mr Minu Bamboat, Company Secretary and Compliance Officer to share the screen, where we will deliver a presentation for the past financial year.

Company Secretary: with the Chairman's report for the 90 AGM. We're extremely proud to announce that TI crossed 1 lakh shareholders in the current year. If you see the growth trajectory of the shareholders, we started with a base of 34,000 in March 23, and in March 25, we have touched around 1,25,000 shareholders. And as we speak, we are at around 1,33,000. The confidence in the shareholders is also seen from the fact that the share price moved from the low of Rs 113 on March 23 to Rs 237 end of March 2025, and as we speak now, we are around Rs 447. And the market cap in the same period increased fourfold, from Rs 2,089 crores to around Rs 8,600 crores.

The company has been consistently increasing the dividend in the last 4 years. We started at Rs 0.10 per share. We increased it to Rs 0.25, 0.5 per share, and for the current year, the directors have recommended a dividend of Rs 1 per share. The dividend payout stands at around 8.1%, as against 6.6% in FY 22.

The shareholders can also see that the mutual fund holdings have increased in the company, from 1,50,000 shares last year to 22,30,000 shares this year. In percentage terms, from 0.08%, we have increased to 1.15%.

The company received numerous awards during the year 24-25, as can be seen. We received Brand Promotion of the Year for the Father's Day campaign in the Ambrosia Awards 25, Excellence in Packaging, Monarch Legacy Edition, and Excellence in Blend

in MH Flandy Orange. We also received several awards from the ICMA by Exchange for Media. Also, we received the best sector-led campaign, Food and Beverages for MH Voice Campaign, Silver for best use of video, Father's Day Campaign.

During the year 24-25, the company launched 4 products. We had the Monarch Legacy Edition, a foray in the luxury brand segment. MH Gold Barrel Whiskey, the latest offering under the company's flagship brand, Green apple flavoured brandy under the MH Flandy range, and we also added Amara Pink Vodka to the company's distribution.

Sir, would you like to explain about Monarch?

Amit Dahanukar: Yeah, so this is the first premium brandy by an Indian company. It's a Monarch Legacy Edition. It is unique because it uses aged spirits. It's a harmonious blend of French aged spirits and Indian aged grape spirits. And it has been recently launched in India and is doing quite well in certain select export markets as well.

We can move ahead, Minu.

Company Secretary: So we invested Rs 8 crores in Round the Cocktails Limited, for Bartisans during the year, through a mix of primary and secondary acquisition.

Bartisans is a ready-to-pour beverage company engaged in the business of developing, producing, marketing, and selling non-alcoholic beverages, which can be mixed with alcohol to create cocktails and also be consumed on their own as mocktails. In aggregate, the company now owns 36% of the share capital of Bartisans on a fully diluted basis, and hence it's now an associate of the company.

TI continues with its upward growth trajectory. From 55 lakh cases in 2021, it is now at 119 lakh cases in 24-25. TI has more than doubled its volumes in the last 5 years.

MHB, which is the flagship brand of the company, is the largest-selling brandy in India, and the second largest-selling brand globally. We had a 13% volume CAGR between FY20 to 25. As can be seen, the flagship brand sales have doubled in the last 5 years, from 44 lakh cases in 2021 to 87 lakh cases in 24-25. Our second millionaire brand, CNB, is also the world's third fastest growing brandy, and the third largest selling brandy

in India, at 13% CAGR volume growth between FY2025. As can be seen, the CNB volumes have grown threefold from 6 lakh cases in 2021 to 18 lakh cases in 24-25.

We would now like to present a short teaser on an ultimate collaboration between Brandy of the Mass and God of the Mass.

Advertisement plays 13:04

Company Secretary: Sir, would you like to explain this arrangement?

Amit Dahanukar: So, as some of y'all might know, he's one of South India's largest superstars, MD Bal Krishna, and he's a brand ambassador for Mansion House Packaged Drinking Water. And the films which we released on social media, made with him, have been very well received.

Minu, there's some online disturbance. You can move ahead.

Company Secretary: We'll now look at the financial performance for the last year. Yeah, so our gross sales increased from Rs 2,958 crores in 23-24 to Rs 3,175 crores in 24-25, at a growth of around 7%. The profit for the same period increased from Rs 138 crores to Rs 230 crores.

Our EBITDA increased 22% from Rs 185 crores in 23-24 to Rs 226 crores in 24-25. As can be seen, our EBITDA margins improved from 13.3% in FY24 to 16.1% in FY25.

Finance updates:

As can be seen, there's been a substantial reduction in finance costs. In March 24, our finance cost was around 26%. It has halved to around 12 crores in FY25. We are proud

Internal

to announce that the company has become net debt-free from September 2024 onwards and we have healthy cash reserves of around Rs 107 crores net debt as on March 25.

During 24-25, we repaid the outstanding term loan of Rs 66 crores from Kotak Mahindra Bank in full and final. We also repaid the entire working capital from Kotak Mahindra Bank, and hence, there are no dues from Kotak Mahindra Bank as on March 25. During 24-25, we took working capital limits of around Rs 100 crores from ICICI Bank Limited. As of March, there is no amount outstanding against these facilities.

CRISIL Ratings Limited also revised its outlook on the long-term bank facilities to positive from stable and reaffirmed its rating at CRISIL A-.

Sir, would you like to explain the Imperial Blue journey?

Amit Dahanukar: Oh, you can continue with the presentation, I think, as the slides come, then I will explain. So, this announcement we made on 23rd July, where we announced the signing of definitive agreements to acquire the Imperial Blue business for a consideration of Rs 4,100 crores, out of which, approximately 17:20 crores is being paid upfront, and the balance is being paid after 4 years.

I think the imperatives for going ahead with this transaction were quite clear, as the company was keen and was exploring its foray into the whiskey category, and Imperial Blue is the third largest selling whiskey in the world, and hence, when the opportunity came to acquire this asset, the company submitted its best offer, and then was selected by Pernod Richard to enter into final negotiations, which thereafter culminated in signing of the definitive agreement. So, this does two things for the company. One, it marks our entry into the largest spirits category in India, which is whiskey. And two, it also establishes our footprint now in northwest and central India, where the company had very limited presence.

You can go through some of these slides, Minu.

Company Secretary: Yeah. So, If you see the combined target revenue between Tilaknagar and Imperial Blue is around Rs 4,400 crores. So, we are at around Rs 1,400 crore revenue, and we envisage that with Rs 3,000 crores revenue of Imperial Blue, we will now become the largest IMFL player in India.

This proposed transaction is subject to approval from the Competition Commission of India. So, the closure was anticipated about 6 months. As we speak now, we are awaiting the approval from CCI.

TI is raising a mix of equity and debt to finance the transaction. We propose to raise up to Rs 2,296 crores by way of a preferential issue, and the balance through debt. The pricing has been around Rs 382 per share. There are 44 allottees; 9 equity, and 35 warrants. So, 1,43, 80,000 equity shares are being issued, and 4,57,15,000 warrants are being issued.

Thank you very much.

Amit Dahanukar: So, I now ask Mr. Minu, Company Secretary and Compliance Officer, to invite queries from the speaker shareholders.

Company Secretary: Thank you, Sir. We now request all our members to note the following general instructions. The Register of Directors and KMPs maintained under Section 170 and the Register of Contracts under Section 189 of the Companies Act are available for inspection by the members of the company. The company is required to provide a remote e-voting facility to its shareholders, which was provided from Friday, September 26, 2025, at 9 am to Monday, September 29, 2025, at 5 pm.

For the benefit of the shareholders who have participated in this meeting and have not cast their votes through remote e-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 through remote e-voting.

Shareholders may also note that since this AGM is being held through video conferencing, and the resolutions mentioned in the AGM notice have already been put to a vote through remote e-voting and e-voting, there'll be no proposing and seconding of the resolutions.

Advocate R.T. Rajguru has been appointed as the scrutinizer for this meeting to scrutinize the remote e-voting and e-voting process. The copy of Consolidated Report of the remote e-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 restrict their queries only to the items of business being conducted in this AGM. We also request the shareholders to limit their speech to 3 minutes. Members may also note that the company reserves the right to restrict the number of speakers depending on the availability of time. CMD, Sir, shall reply to the queries raised after all the speaker shareholders have spoken.

I now request the moderator to admit the speakers in sequence.

We now invite Dr. Arun Kumar Bopanna to speak.

Arun Kumar Bopanna: Hello?

Company Secretary: Yes, sir, we can hear you.

Arun Kumar Bopanna: Yeah, I'm in the U.S., Dallas now, so it's evening here. I don't know whether to say good evening or good morning to you. First, I'd like to compliment, because Tilaknagar Industries had a lot of difficulties, and you steered with the company through market volatility, regulatory changes, etc, etc. Amit, I must compliment you. You believed in the sun, even when it was raining. I believe it's still raining in Bombay now, and I'm glad Tilaknagar is shining today. And for the bold move to acquire the Imperial Blue Whisky brand, a strategic expansion to the whiskey segment, which is a major step.

I wish you all the best in that endeavour. And questions: I'd already sent the questions, but I would like to repeat. What is the status of acquisition of Imperial Blue from Pernod Richard, and what is the expected timeline for regulatory approvals, CCI, etc.

How is the management planning to integrate Imperial Blue into Tilaknagar's existing operations and brands?

Are there any ongoing litigations, complaints, issues or contingent liabilities that shareholders should be aware of.

Beyond whiskey, are there any plans to enter other spirits? Alcohol, beverages categories, vodka, gin, or other geographies?

Which regions, states, and markets will be focused for expansion? And how will you scale distribution and logistics accordingly?

With rising input costs and changing consumer trends, how will Telecover manage margins and operational efficiency?

With shifts in trade policies and tariffs, how is Tilaknagar sustaining?

How will Tilaknagar ensure consumer retention and loyalty, especially in competitive markets? What steps are being taken to align products with changing consumer preferences?

What is your Tilaknagar strategy to navigate regulatory changes in the alcohol industry.

Lastly, the long-term potential of India's alcohol industry is strong, driven by the country's rising affluence with a wide variety of brands.

In conclusion, let Tilaknagar respond to change. Let Tilaknagar shape it. Let Tilaknagar continue his journey for spirited progress, inspired by its purpose. I wish you all the best. I'll be back in October in Bombay. I'd like to come and visit the office once. Thank you very much.

Company Secretary: Thank you very much, sir. We now invite Mr. Redappa Gundluru to speak.

Moderator: Not available.

Company Secretary: We now invite Mrs Smita Shah and Bharat Shah to speak.

Smita Shah: Hello? Hello? Haan. *Chairman Sir, aawaz aa rhi hai meri?*

Company Secretary: Haan Ji, aa rhi hai.

Smita Shah: Thank you so much. *Manniya Chairman Sahab Ji aur sabhi upasthit manyawar Directors, aap sabhi ko mera Smita Shah ka sadar pranam. Pehle to mein secretarial team ka aabhar maanti hoon ki aaj jo hamein link bhej kar baat karne ka mauka diya.* So, very good investor service ki sarahna karteve poori CS team ko bohot bhot dil se dhanyawad aur unke umda karyon ke liye abhinand. Aur chairman sahab, Amit Ji aapka bhi kafi saloon se company mein bhi jude hai, to hamara poora vishwas hain ki aap bahut mehnat aur hard work ke sath company ko jo kafi mehnat aur lagam ke sath aage badha rahe ho, so bas aapki mehnat aur himmat ki mein kadam karti hue ham bhi always sath sakar hamara rha hai. So mein aaj ke sabhi resolutions me mein strongly support karti hoon, aur hamari always shubhkamnayein hain. Aur aaj Navratri ki ashtami hai. To Chairman sahab bas meri aapko asirvaad ke saath or mata ji ki bhi mein praethna karti hoon ki mata ji ki aseem kripa aap par hamesha bani rahe, aur aap dheron pragati ke sath unnati ki aur aage badhiye. Aur bas aap sada swasth rahein, mast rahein, good health wealth ke saath, always aage badhte rhein. Aur Amit Ji ye Mata Ji ke paas prarthna karte hue aap sabhi ke liye bahut bahut abhinandan. Aapke umda karyon ki kadr karte hue aur always vishwas ke sath aaj ke sabhi resolutions me mein strongly

support karti hoon, aur aane wala dusshera, deepawali ki bhi shubhkamnayein deti hoon.

Chairman Sahab, 1 minute chalu rakhiye. Bharat Shah baat karte hain. 1 minute.

Bharat Shah: *Manniya Chairman and MD Shri Amit Ji aur anya manyawar directors, Sir mera naam Bharat Shah hai. Sir, mein barso se aapka shareholder rha hoon, Sir. Pehle Tilaknagar mein jo AGM hoti thi wo bhi mein regular attend karta tha barso barso. Aur Sir, Amit Bhai se poocha ki kab se mein AGM attend karta aaya hoon, Sir. Abhi to online ho gyi hai, Sir. Ek baar Sir koi function rakhiye udhar Tilaknagar mein to apan jarror udhar sath mein milenge, Sir. Tilaknagar mein ek baar udhar jaroor milenge. Ab to barso ho gye Tilaknagar jake kareeban 10 saal ho gye. Continuous mein 20 saal tak Tilaknagar aaya tha. Baaki aapki company to abhi aap acchi chala rhe ho. 27:52 Share ka bhaav bhi accha hai, Sir. Aapka dividend bhi accha mil rha hai, Sir. Sab parts mein badhotari hai aur ekdum neutrally jo company acchi chala rhe ho to iska bahut bahut dhanyawad. Amit Bhai aur mere Board of Directors aur company ke sabhi chhote bade employees ka bahut bahut aabhaar vyakt karta hoon, Sir. Aur Sir, apne company secretary, unki team ki 28:12 aur poori CS team ka mein bahut bahut dhanyawad aur abhinandan deta hoon 28:17 shareholders ko respect dete hain. Shareholders ki queries solve karte hain. Best investor services de rhe hain. To mein aabhaar vyakt karta hoon, Sir. Aur saare resolutions mein Sir mera poora support hai, Sir. Thank you very much. Sir ek Rangwala karke apne shareholder hain. Mere sath mein hain. Wo subheccha dete hain. Apne hi shareholder hain.*

Yusuf Rangwala: *Hello. Hello. Haan, Yusuf Bhai Rangwala baat karu sahab. Aawaz aawe chhe? Hello.*

Company Secretary: Hello Haan, yes.

Yusuf Rangwala: Yes, Sir. *Aapko wish karta hoon Sir, Maine aapka register bhi kiya tha par aapne link nahi diya. To mein aapko shubhkamna deta hoon Sir. Mein factory visit ke liye asha rakhta hoon, Sir. Wishing you a good luck, Sir. Thank you, Sir.*

Company Secretary: Thank you, Sir. Thank you, madam. We now invite Mr. Aspi Besania to speak.

Aspi Besania: Hello, can you hear me?

Company Secretary: Yes, sir, we can hear you.

Aspi Besania: What about them over here? Video. Please ask the moderator to start the video.

Company Secretary: Moderator?

Aspi Besania: Moderator, now he's started. Can you see me and hear me? Hello?

Company Secretary: We can hear you, Sir. We can hear you. Yes, sir.

Aspi: Now you can see me.

Company Secretary: Yes, sir, we can see.

Aspi Besania: Sir, I'm Aspi from Bombay. So, I'm a very old shareholder of yours, and I used to attend your AGM even in Bombay, and thereafter, even when you shifted the register office outside Bombay, I used to go there also.

Sir, I congratulate the management on very good results. But one thing I didn't like, why you want to go for preferential allotment? Why not a rights issue? You should give the

rights issue to the shareholders. We are with you for so many years. We should also participate. Why only you and outsiders should participate?

Sir, I would like you to cancel the current QIP and go for a rights issue. Please think it over. The existing shareholders should also benefit. Why only new shareholders should benefit? Sir, thank you very much, and all the best for the future.

Company Secretary: Thank you, sir. We now invite Mr Raju Upadhyay to speak.

Moderator: Not available.

Company Secretary: We now invite Mr Narendra Jhavari to speak.

Moderator: Not available.

Company Secretary: We now invite Mr Hiranand Kotwani to speak.

Hiranand Kotwani: Hello, I am audible? *Namaste.*

Company Secretary: Namaste. Yes, sir. Yes, sir, you are audible.

Hiranand Kotwani: Video's not coming. I do a video meeting. Hello?

Company Secretary: Yeah, yeah, we can hear you.

Hiranand Kotwani: Okay, okay, okay, it's a great pleasure to... I am Hiranand Kotwani from Kalyan. I am an old shareholder. It gives me immense pleasure that the company is doing well, because I used to come to physical meetings when we were in Bombay, and Dahanukars, all we used to meet. And after that, you went to some near Shridi, and you alone. *Aap le ke jaate the shareholders ko. Hamein kabhi nahi le gye. Ham Kalyan se aapke support ke liye aate the magar* At last, we are happy that the company is doing

well, and hope that in the future, the company will do better, because of the huge growth of this product. Huge scope. At least you have some Rs 3,000 crores of the volume. I hope the near future, Rs 4,000 crore and Rs 10,000 crore will be reached, and we will give a good dividend because the company consistently do better, planning better in financial and product-wise. Your market is very large. So, how company will move in a direction to improve the growth, prosperity and will enhance the shareholder value? Please narrate how the market will be this, how you move in various geographies, because not only our India is a great market, apart from India is a huge market. Please narrate how the growth and prosperity will come near future. Thank you and good luck. I am Hiranani Kotwani from Kalyan.

Company Secretary: Thank you, Sir. We now invite Mr. Anil Mehta to speak.

Moderator: Not available.

Company Secretary: Okay. Sir, CMD, Sir, I now request you to address the queries. Over to you, sir.

Amit Dahanukar: Ji. To, semin toh Aroun Bopanna ji ne jo sawal kei the wo kafi extensive hain. To mein unko hi cover karunga to lagbhag saare queries usmein hi cover ho jayenge. To primarily unka query jo unke pehle 3-4 sawal the wo Imperial Blue Kei acquisition sesambandit the. To hamne to poori acquisition ki jitni jankari ham apne shareholders ke sath share kar sakte hain, hamne uska detailed presentation already website or exchanges par hum upload kar chuke hain. Kyunki is dauraan abhi jab tak CCI ka approval nahi aata is dauran ham kaafi sari cheezein public domain me share nahi kar paate. Lekin jahan tak jo kuch bhi jaankari hum share kar sakte hain, wo hamne sari jankari stock exchanges pe presentation dwara, hum already upload kar chuke hain. 2-3 cheezain jo mein clarify karna chahunga ki ek to CCI mein hamne application already file kiya hai, wo application hamne August 13 tareekh ko file kiya hai, or hamein umeed hai ki agle kuch hafta mein hamein CCI ki manzoori mil jaigi. Jaise hi manzoori mil jaati hain to fir transaction close hota hai and then we end up acquiring and becoming the economic owners of the Imperial Blue business. To, timeline yehi hai, aur status ka bhi maine jawab ismein de diya hai. Ab jo unka doosra sawal tha ki Imperial Blue business me deadi hai. Johun ka dusra sawal thaki, Imperial blue business se related, yadi called litigations hain to ismein kya hai ki ham company nahi khareed rhe hain. Ismein wo business carve out hai aur ham business ko khareed rhe hain. Toh, isliye zyada kuch jaise ham kehte hain legacy litigations, waigai reh, waigai reh, waigai reh, wo

ismein hamein wo sab inherit ham nahi karenge kyunki ham bas business hi buy kar rhe hain. To uske sambandhit waise koi litigations nahi hain jo ham inherit kar rhe hain. To it's a business buyout. It's not a company buyout, and hence, we are reasonably indemnified against any ongoing litigations in the company.

Pehle to company ki zyadatar sale Brandy category mein hoti thi jaise aap sab shareholders ko jaankari rahegi ki, brandy ke sphere mein kafi manyata hain hamari company ke products ke liye. Aur brandy ke baar fir hamne abhi acquisition ke dwara whiskey segment mein abhi pravesh kiya hai jo spirits sector mein sabse bada segment whiskey hai. Toh, abhi, whiskey or brandy jo halanki poori industry ke sabse do bade sectors hain, usme hamari company abhi products hain. To agle 18-24 mahine mein mujhe aisi umeed hai ki ham isi portfolio mein concentrate karenge aur aage ja ke jaise koi opportunities aati hain to we will look at investing in sectors beyond whiskey also, but currently, the entire focus of the organization will be towards a successful integration of the Imperial Blue business. I think that would be our priority, while at the same time growing our brandy business, which has demonstrated very good growth in quarter 1 and we expect to continue that momentum in the remaining quarters as well.

To ek common sawal tha in terms of Indian alcoholic beverages ka long-term potential to, mein to maanta hoon ki abhi agle 5-10 saalon mein jo consumerism hai wo hamare desh mein wo to badhne wala hai. Alcohol sector bhi badhne wala hai. Usmein growth ham abhi umeed karte hain ki, perhaps higher single digit mein growth ho sakti hai sector ki, to, bahut potential hai sector mein badhne wala hai. Consumerism desh mein badh rha hai, or yadi government, yadi sarkar ki policies bhi yedi progressive rahe to fir dekha ja sakta hai ki

ye sector ka growth kafi had tak facilitate hoga.

To ham bahut optimistic hain ki ye sector ki growth bahot aachi rahegi, aur ye sector mein abhi acquisition dwara ham bhi pan-India company ban chuke hain abhji, jaise ki acquisition shamil hota hai, to, combined basis pe ham lagbhag, lagbhag nahi ham Bharat ke jahan bhi states mein alcohol sale legal hai wahan hamara presence rahega jo kaafi ek apne aap mein kafi powerful cheez hai. Aise bahut companies abhi national scale pe is desh mein nahi hain kyuki, because of the regulations and the taxes, and the long statutory processes, it is difficult to build a business of this scale, which I feel the company now has.

So, Aspi Ji ki ek sawal tha regarding hamne preferential allotment kyun kiya aur rights issue, hamne adopt kyun nahi kiya. Uska bhi jab fundraise chal rha tha to Board ne kafi detail mein vichar vimarsh kiya tha. Kafi charchayein hui aur jaise Board ne munasib samjha us waqt pe preferential allotment ke dwara raise kiya jayega to board ke, in the best wisdom of the board, the preferential allotment was decided as the prudent way forward, and that has been done in compliance with all the regulations and circulars.

So, I think I have, with this, I have responded to all the queries. I think if there's any question which has been remained unanswered, I request the shareholders to send an email to our email ID, investor@tilind.com, and we will reply at the earliest. All the resolutions proposed to be passed at this Annual General Meeting would be passed by means of e-voting. In terms of the Notice of Annual General Meeting, the following items are to be considered at this meeting.

Ordinary business

1. Item number one- To receive, consider, and adopt the audited financial statements, standalone and consolidated, of the company for the financial year ended March 31st, 2025, together with the reports of the board of directors and auditors thereon.

2. Item number two- To declare final dividend on equity shares at the rate of Rs. 1 per equity share, 10%, for the financial year 2024-25.

I will now vacate the chair and request Sri Kishore Kumar Mhatre, Independent Director and Chairman of Nomination and Remuneration Committee, to take the chair and proceed with the next item of the AGM notice.

Shri, Mhatre, over to you.

Kishorekumar Mhatre: Namaskar, ladies and gentlemen.

3. The next item of the AGM notice is to appoint a Director in place of Mr Amit Dahanukar, DIN number 00305636, who retires by rotation, and being eligible, offers himself for reappointment.

I now vacate the chair and request Mr Amit Dahanukar, Chairman of the company, to chair the meeting once again, and proceed with the AGM.

Amit Dahanukar: Thank you, Sir.

The next items are special business.

4. Item number 4- To ratify the remuneration table to the cost auditors of the company for the financial year 2025-26.

5. Item number 5: To approve the appointment of M/s. Parikh and Associates as the secretarial auditors of the company for the term of 5 consecutive financial years.

I now declare that the e-voting period be kept open for 15 minutes to facilitate voting by shareholders of the company who have not cast their vote on the resolutions, and thereafter, the meeting shall conclude. I thank you all for your attendance and participation at this Annual General Meeting today and request you to take care and stay safe. Jai Hind. Jai Maharashtra.

Company Secretary: Thank you all. We can now close the meeting.

