

Transcript of the 91st Annual General Meeting of Tilaknagar Industries Limited

Amit Dahanukar: So I am pleased to welcome all the shareholders to the 91st Annual General Meeting of the Company. This company, or this Annual General Meeting is being conducted through video conferencing, and I am attending this meeting from Mumbai. In view of the recent circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, SEBI. This meeting is being conducted through video conferencing means in compliance with the circulars. I would now take this opportunity to introduce my colleagues on the board, one by one, who will introduce themselves.

Mr. C.R. Ramesh?

C. R. Ramesh: Namaste, Sir. I'm C. R. Ramesh, Wholetime Director of the company, attending this meeting through video conferencing from register office of the company, Srirampur, Ahmednagar District. Thank you, Sir.

Amit Dahanukar: Major General Dr. Dilawar Singh (Rtd.).

Maj. Gen Dilawar Singh (Rtd.): I'm Maj. Gen. Dr. Dilawar Singh (Retired), Independent Director of Tilaknagar Industries. I am attending this meeting through video conferencing from Delhi. I am also the Chairman of the Stakeholders Relationship Committee and the nomination and Remuneration Committee of the company.

Amit Dahanukar: Mr. J.K. Shivan.

J K Shivan: Namaste to all. Good morning. I am J. K. Shivan, Independent Director of the company, attending this meeting through video conferencing from Kochi. I am also the Chairman of the audit committee of the company. Thank you.

Amit Dahanukar: Mr. Satish Cand Mathur? Mr. Satish Cand Mathur?

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

Amit Dahanukar: Ms. Swapna Shah?

Ms. Swapna Shah: Good morning, I am Swapna Shah, Non-Executive Director of the company attending this meeting through video conferencing from Mumbai. Thank you.

Amit Dahanukar: Ms. Bhumika Batra?

Bhumika Batra: Namaskar. Welcome to all. Myself, Bhumika Batra. I'm the independent director of your company and attending this 91st AGM from Mumbai. Thank you.

Amit Dahanukar: Mr. Rajesh Choudhary?

Rajesh Choudhary: Good morning, I am Rajesh Choudhary, Chief Financial Officer of the company, attending this General Meeting through video conferencing from Mumbai. Thank you.

Amit Dahanukar: Thank you, everyone. Your company's statutory auditors, secretarial auditors, and the scrutinizer have also joined the meeting through video conferencing. The notice convening the Annual General Meeting was sent to all shareholders on August 31st, and, with your permission, I will now take the notice dated July 27th, 2026, convening the Annual General Meeting as read. The company has received corporate representations from M. L. Dahanukar company, and Arunoday Investments Private Ltd, which are being represented by me.

Minu, if you can share the screen, we'll just share a brief presentation with the shareholders.

So, very quickly, we'd like to take our shareholders, you know, through the progress over the last 4-5 years, where we are currently, and in which direction we are pointed going forward.

So, as you can see, I think the... Minu, you can expand the slide, I think it should cover the full screen.

Okay.

Anyway, I think the slide is fairly self-explanatory. I think our shareholder base has grown by leaps and bounds. From where it was in March 23, approximately 30,000 shareholders plus, to more than 1 lakh shareholders as on date. So, shows validation by the shareholders in terms of the company's performance and the future.

Similarly, the share price of your company is also appreciated significantly over the past 3 years. If you see on March 23rd, the share was trading at Rs 113, whereas March 31st, 2026, it was trading at Rs 416. So, significant improvement in the company's share price. Of course, it's a result of the performance and future prospects of the company. Similarly, of course, the market capitalization also has been reflected adequately, I think. Almost 5x increase in the market capitalization over the past 3 years.

We've had dividend history now for the past 5 years, starting with Rs 0.1 per share dividend, which the board and shareholders... board recommended shareholders approved in 2021-22. This year, the board has proposed, or is proposing to the shareholders a dividend of Rs. 1 per share for the financial year 25-26.

Shareholding categories also, you know, we have had a significant change in terms of the domestic institutional investors. In the past one year, the percentage shareholding has increased from 7% to 12%. The foreign institutional investment in the company also has increased from 15% to 17%. The promoter shareholding has been diluted. Of course, that was diluted largely due to a large equity raise, which we did in November of last year, to complete the acquisition of Imperial Blue, where the company raised Rs 2,300 crores.

I'd now invite Sanaya Dahanukar, the General Manager for Growth and Innovation, to take our shareholders through some of our achievements over the past financial year, in terms of our products and our marketing.

Sanaya Dahanukar: Thank you for the introduction, and good morning to all. I think, having looked at what this year has meant for our shareholders, I'd now like to turn to speaking a little bit about how the world has recognized our organization over the past few years.

So, first off, across 2023, 2024, 2025, and 26, our brands and our company have won 82 different awards. I'd now like to move on to a few highlights.

At the London Spirits Competition, which is one of the most prestigious blind tastings in the world, which gets over 500 entries from more than 30 countries, we have won 4 different awards. Seven Islands Pure Malt Whiskey, and Monarch Legacy Edition, both won a gold, with 93 points each. Amara Pink Vodka took silver, and Samsara Gin took a bronze.

At the Spirits Conclave Achievers Awards, we won a lot of awards across the portfolio, which we've highlighted. Some call-outs would be a Gold for Monarch Legacy Edition, as well as for Mansion House Orange Flandy and Courier Napoleon Green. I think this recognition also goes beyond our brands.

Finance Asia, which is a benchmark for corporate excellence across Asia, has ranked TI Silver for Best Managed Company in Consumer Staples, and bronze for Best Managed Company in India overall. Standing alongside India's largest corporates is a real vote of confidence in how this company has been run.

Next, for the fourth year in a row now, our annual report has been honoured by the League of American Communications Professionals. Our 2024-25 report, 'Every Sip Tells a Story,' won a Gold.

I'd now like to share with you, two truly historic moments for our organization. The first is, our most recent campaign for 'Because Men Will Be Men', which is really in one of India's most loved campaigns, very well known in Indian advertising, and now for the first time as part of the TI family. So I'd request Minu to play that video for us, please.

09:09 Advertisement plays

The second is yet another historic moment where this Independence Day, we saw two of our brands, Mansion House and Monarch Legacy Edition, take center stage in one of the most prestigious locations in the world, which is Times Square, New York. So, again, I'd like... I'd request Minu to play the video for everyone.

Thank you, Minu. We can move on.

So, let's now take a step back and talk about where TI is headed and why.

India's Spirits Market is set for a multi-decade run. Every year, we add about 15 to 20 million new consumers to legal drinking age. There are really 3 forces that, you know, are at work together. The first is that the demand base in itself is growing, with rising incomes, a larger middle class, and wider social acceptability towards alcohol, which was previously considered a taboo. The second is premiumization. Consumers want authenticity, provenance, and craft, and they're willing to pay a premium for it. The third is trade reform. With the

India-UKA FTA now having been implemented, lower Scott duties could widen access and spur innovation.

Next slide, please.

A great example of premiumization is one of our most recent launches within the luxury segment, Seven Islands Pure Malt Whiskey, which is our entry into the luxury whiskey space. Before, Mumbai was, you know, as it is today, it used to be seven scattered islands, which were then later reclaimed, and joined together by the sea, and it's really that spirit of confluence that we've taken inspiration from. Seven Islands is a symphony of four single malts, two from India and two from Scotland. The Indian malts are from the Himalayas and Vindhyas, and the Scottish Malts come from the Speyside and the Lowlands. We launched 7 Islands in Maharashtra in November of 2025. It's priced at Rs 5,200 for a 750ml SKU. And then we then expanded our presence to Pondicherry and West Bengal. This year will see us expand our presence to many new regions.

So, Seven Islands is one part of a much larger transformation. Just 2 years ago, TI was a brandy-first company. Over 90% of our volumes came from brandy, and over 85% of our volumes came from South India. Essentially, two brands in one category. Since then, we've invested in spaceman Spirits, as well as Round the Cocktails, which are two craft... disruptive craft companies. We've also launched Monarch Legacy Edition and Seven Islands at the luxury end. And finally, we acquired Imperial Blue, India's third largest IMFL brand. Today, we're a pan-India player with two of the largest brands in two of the largest IMFL categories. Whiskey now makes for over 65% of our volumes, brandy over 30%, and we now have a meaningful play in the super premium and luxury categories as well.

Very importantly, while we have diversified, our foundation has continued to get stronger. Mansion House brandy crossed 10 million cases in FY26, up from 8.7 million the year before. That's roughly 15% growth on an already very large base.

The biggest step in that transformation has been Imperial Blue. IB brings over 25 years of legacy and a very strong consumer franchise. Acquiring this brand accelerated our move into whiskey and significantly expanded the scale and reach of our business. Most importantly, it makes TI a pan-India, pan-category IMFL player and we're only getting started.

We see 5 clear levers ahead. Optimizing distribution and go-to-market, cross-selling across a much larger portfolio, procurement and manufacturing efficiencies, rationalizing of overheads, and finally, operating leverage. Together, these levers provide significant potential for growth and margin expansion.

All of this shows up in our operations. This year, TI crossed 20 million cases. What makes that especially significant for us is that we delivered this during a period of major organizational change, which really speaks to our resilience and the strength of our execution. Imperial Blue has also transformed our market position. In December 2025, TI became India's largest domestic P&A IMFL player by volumes, as well as the largest P&A player in the south of India.

And we're building the capacity to meet our ambitions. During FY26, we approved a Rs 59 cr. expansion to our Prague distillery, which took it 6 fold, from 6 lakhs to 36 lakhs cases a year. Together, with our wider manufacturing network, that gives us the flexibility to serve

consumers efficiently across the country. More volume, stronger brands, and a larger tomorrow.

So with that, thank you everyone. I'd like to hand it back over to Minu to take us through the financial performance of the company.

Minuzeer Bamboat: Thank you, Sanaya. We had a very robust financial performance for 25-26. As can be seen, the revenue from operations was at Rs 2,346 crores, which is up 70% Y on Y. This was driven by growth in the existing TI business, integration of the acquired IB business, improved distribution reach, and continued premiumization.

We also focused on operating efficiencies and profitability, which can be seen in the EBITDA numbers, which is at Rs 419 crores for FY26, which is around 64.5% Y1Y growth. Adjusted for subsidiary income, EBITDA increased by 55.9% to Rs 352 crores, with a margin of 15.5%. PAT is also at Rs 299 crores, which was 30.3% YNY. Adjusted for subsidy income, PAT grew by 15.7%.

As can be seen in the debt position, as on March 25, we had a gross debt of Rs 42 crores, which increased to 2,295 crores, primarily on account of acquisition of Imperial Blue. Net debt, we had a net debt position of Rs 107 crores, but at March 26, it was Rs 1,911 crores.

We have also made an announcement that the Board of Directors at the meeting held on 29 May 2026 had approved this scheme of amalgamation under sections 230 to 232 and we have proposed the merger of Punjab Expo Breweries Private Ltd and Vahni Distilleries Private Ltd. The appointed date will be 1st April 2026. This will lead to strategic consolidation.

CMD Sir, if you can take us to the last slide.

Amit Dahanukar: So, broadly speaking, in terms of the trajectory and the way ahead, I think it is quite well established for us, I think. The first objective would be to go deeper with our existing portfolio of Imperial Blue, Mansion House, and our other products. Since we have now, post-acquisition, a tremendous reach, and we're catering to about 1 lakh distribution outlets across the country, it's virtually 100% distribution now.

Secondly, based on this distribution strength and reach, we will now introduce new products in the next, say, 12 to 36 month horizon. New launches would be made in spaces where we are not present.

And thirdly, of course, we will utilize that distribution muscle to build our luxury portfolio also. Sanaya has mentioned a little bit about our luxury products and the recognition which we are getting through our awards, and global recognition as well, so we will use now distribution to sell our luxury portfolio going forward in the future. So this is as far as the sales is concerned.

Of course, in terms of improving the EBITDA margin, I think we have a trajectory that by, say, FY29, we will be having an EBITDA margin in the upper teens, between, say, 16% to 18%, probably more towards the higher end. I think this is going to be achieved through a lot of operational synergies post the acquisition with, Imperial Blue. And, all along, I think I've fiscal management, I think, will be quite controlled, and we expect now the debt-to-EBITDA to be one time by FY 29.

So, thank you, and now I ask Mr. Minu Bamboat, Company Secretary and Compliance Officer, and Head Legal, to invite queries from the speaker shareholders.

Minuzeer Bamboat: Thank you, Sir. A warm welcome to all our dear shareholders at this Annual General Meeting. We request all our members to note the following general instructions. The Register of Directors and KMPs maintained 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 provided remote e-voting facility to its shareholders from Thursday, September 17, 2026, at 9:00 am to Monday, September 21st, 2026 at 5:00 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 use 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 a 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 also be available, 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 further request the speaker 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's shareholders have spoken.

I now request the moderator to admit the speakers in sequence.
We invite Dr. Arun Kumar Bopanna to speak.
Moderator?

Tech Support 1: Hello, moderator, can you confirm?

Moderator: Yes, yes.

Arun Kumar Bopanna: Hello. Yeah. You don't give the prompt, how can you speak, baba? Where is the video? Minuzeer, where is the video?

Minuzeer Bamboat: Moderator, can you on the video?

Moderator: Sir, I'll send a request.

Minuzeer Bamboat: Moderator?

Moderator: Yes, Sir?

Minuzeer Bamboat: Have you sent the request.

Moderator: Yes, yes, he's joined as a panellist.

Arun Kumar Bopanna: Hello? Hello?

Minuzeer Bamboat: Yes, Sir.

Arun Kumar Bopanna: Yeah. Yeah. Good morning to everybody. The compliments, from Mansion House to Courrier, Napoleon, and Imperial Blue, from Brandy to whiskey, it has been positive for, Tilaknagar and for a meaningful profit from Imperial Blue Whiskey business. Thank you for that.

What is the current consolidated net debt after the Imperial Blue acquisition? How are we integrating Imperial Blue with our existing distribution, manufacturing, and marketing operations.

What are the major integration risks, and what annual cost savings or operating synergies are targeted by Tilaknagar?

What is our long-term target for reducing concentration in any one category?
We have been strong in Brandy and in South India. What are the plans to expand Mansion House, Courrier Napoleon, and Imperial Blue across India?

Which states and markets are a priority for Tilaknagar? What percentage of our sales is generated through our owned distribution network versus external distributors?

Alcohol is subject to a state-level taxation, licensing, and distribution regulations. What are the major regulatory risks facing Tilaknagar industries, and what is our contingency plan?

As a company grows through acquisitions and premiumization, how does the board intend to create sustained value for long-term shareholder value?

Closing line: Management has indicated our openness to further large acquisitions. What are the plans?

And I'm proud, Tilaknagar has a proud heritage with strong brands, and there are new opportunities in whiskey. Let growth create profits, let profits create cash, and let cash create lasting value. With this, I wish you all the best. Thank you very much.

Minuzeer Bamboat: Thank you, Sir. We now invite Mrs. Smita Shah to speak.

Moderator: Not available.

Minuzeer Bamboat: We now invite Mr. Gundluru Reddeppa to speak.

Reddeppa Gundluru: Hello? Sir, am I audible?

Minuzeer Bamboat: Yes, Sir, you're audible.

Reddeppa Gundluru: Sir, I'm audible, Sir?

Minuzeer Bamboat: Yes, Sir, you're audible. Please go on.

Reddeppa Gundluru: Thank you. Thank you, Sir, thank you so much. *Video nahi aa rha Sir.* What is the problem?

Minuzeer Bamboat: Tech support, can you check on the video?

Moderator: Yes, Sir, request sent.

Reddeppa Gundluru: Sir, am I visible, Sir?

Minuzeer Bamboat: Yes, Sir, you're visible.

Reddeppa Gundluru: Thank you, Sir, thank you, thank you so much, Sir. So nice of you, wonderful.

Yeah. Respected Chairman and Managing Director, Mr. Amit Dahanukar Ji *aapki Namaskar, Sir.* And all other members, auditors, and my Company's secretary and fellow shareholders, *Namaste.* Myself, Reddeppa Gundluru. I'm from Hyderabad. I would like to congratulate the entire management team for the progress made by my company, Tilaknagar Industries, especially the presentation is very wonderful and also, thank you for sending the physical annual report as requested. Thank you, Company Secretary. I've gone through the annual report, the wonderful... the, information, pictures, quality pictures, quality images, and also history. Everything is there as per corporate governance. I felt very happy. *Ye jaisa hamara annual report jaisa nahi hai, Sir. Ye ek booklet, matlab publicity ka, jo brand ka publicity ka jaisa hai. Isiliye bahut bahut dhanyawad, aapko.*

For many years, Tilaknagar was strongly identified with its brandy franchise. Today, I am pleased to see the company becoming a much more diversified spirit platform with the integration of the Imperial Blue portfolio and increasing focus on premium spirits.

And also, I appreciate the, particularly, management's efforts on towards the balance sheet, strengthening the debt reduction, lower financial leverages, and also finance costs provide a stronger foundation for the next phase of the growth, Sir.

And also, you are focusing on the premiumization of the improving the realization through our brands, such as the Mansion House, and also the Courier Napoleon. I thank the board for proposing and also declaring the Rs 1 equity share for the final dividend of financial 26. It is encouraging and happy, Sir. Thank you so much, Sir. I would like to also appreciate the management for expanding the company's presence beyond the traditional branding leadership and for exploring opportunities such as Black Tiger distilleries.

MD Sir, my question is, margin improvement With packaging plus other input costs putting pressure on the gross margins, what specific cost optimization measures are being implemented to EBITDA margins towards companies targeted to our 15% to 17% range?

Second question about the Imperial Blue integration. With the Imperial Blue integration progressing, what is the management's expected contribution from the whiskey and other non-brandy categories to the company's overall value and revenue mix over next 3 years? Second question about the Black Tiger Distilleries, regarding this investment in Black Tiger Distilleries, what is the key, expected, synergies from the Tilaknagar industries' manufacturing capacity, premiumization, new brands, or access to new markets? I would like to know, Sir.

And also, fourth question about the geographic expansion. South India remains an important market for the company. What are the major priorities and timelines for the increasing the market to the penetration in North and East India, particularly in premium spirits, Sir.

Finally, I congratulate Mr. Amit Dahanukar Sir, entire board management team for their continued efforts. I wish all the best on its employees, families, and also continue to success, and also prosperity.

Sir, Sir, my concern is, I have not received the courtesy call and also no greetings for the Diwali and the rest, these services from the, all the other, areas, like, CS team, or 32:15 team, so I am, a little bit disappointed, Sir. Overall, I'm, very happy about the company progress and management. So, these are, the, should, develop, Sir, my concern is, company security team should improve the relationship with our shareholders before AGM, all the speaker shareholders. That is my request, Sir. So, we have faith on you, trust on you. Go ahead, take opportunity to my company growth. Under your leadership, definitely will achieve more than 82 awards. Next year, we'll receive more than 100 awards. So, we have faith and trust on you. I pray, God, to give you more wisdom and strength and power to the entire CS, CFO, KMPs, and employees of my company. God bless you, Sir. God bless you, everybody. God bless you, CS, CFO and Moderator also. Redeppa Gundluru from Hyderabad.

Minuzeer Bamboat: Thank you very much, Sir. Our next speaker is Mrs. Lekha Shah.

Moderator: Not available.

Minuzeer Bamboat: Next speaker is Mr. Sarvajit Singh.

Moderator: not available.

Minuzeer Bamboat: We now invite Mr. Vinay Bhide to speak.

Moderator: Not available.

Minuzeer Bamboat: Next speaker is Mr. Narendra Jhaveri.

Narendra Jhaveri: Request, respected Chairman, distinguished members on the board of Directors, my fellow shareholder. I'm Mr. Jhaveri. Sir, we are glad to receive your colourful annual report. Sir, this colourful annual report will give you an impression that company is on the growth path. Company is prosperous. Company has turned a corner. But, when we turn to the page number of board of directors and dividend, we are disappointed, Sir. Sir, dividend, Rs 1 is nothing, it has no value nowadays. So, dividend has to be stepped up, Sir. Sir, colourful photo is no substituted for a good dividend.

We want dividend, more dividend. Colourful photo. After 1 or 2 years, we will dispose of. So, dividends support our life. So, you must give importance to the dividend, and not to the colourful number of pages, sir.

Sir, your remarks in the beginning, create a hope. You address the shareholder, my dear shareholder. Sir, 300 pages cannot be completed within 3 minutes. There are various aspects, legal, commercial, production, marketing, distribution, acquisition, right-share... all this matter cannot be covered in 3 minutes. Sir, 3 minutes... Your decision is not correct, Sir. I hope you will not insist next time, Sir. Anyway, you are listening to us. I appreciate these things, Sir.

Sir, your index. Sir, your index is very 35:10 thorough. You have omitted the corporate governance and board report. Instead, you write a statutory report. Board report, everybody write it, Sir. Why you deviated? Corporate governance also not there, mentioned in the index, Sir. Sir, index should be enlarged, Sir.

So, secondly, the company's on the growth path. Why you not give us a 5-year highlight? Our Chairman has rightly said, for the last 3 to 4 years, we have moved away from the dark days of the past. So, what harm is there? You give us your financial highlights, Sir. This financial highlight you have omitted, Sir, this year also, again. I request you to bring the financial highlight, too, Sir.

Sir, about the rights-share, you issued a rights share to the promoter and non-promoter group. Will you enlighten us who is a non-promoter group? Why not the shareholder are invited to attend and participate in the right-share, sir? Rs 1 crore 43 lakh shares. Now, who has picked the price of Rs 3,881. On what criteria and what guideline? So, why the shareholder are deprived of it? Equity means what, Sir? Equal treatment to all, Sir. You know the theory behind and principle behind the equity, Sir. Why the shareholder are deprived from the participating in the equity, Sir. It is no longer equity, it is a preferential selected person to the equity share offer, Sir. They became a very healthy person, shareholders remain poor. Those who are loyal and faithful shareholders remain with you for a number of years. They are denied opportunity to participate in the equity participation. Sir, I hope, next time, preferential treatment, although it is a legal concept, but it's a suffering from various legal flaws also, equitable flaws. So, preferential treatment should not be considered, all the shareholders should be invited to participate in it.

Sir, we would like to know what are the new products you are introducing, and how far it will generate dividend. Sir, all this progress should be translated into dividend. Sir, your profit is only 95 naya paisa, earning per share. This earning per share should improve, Sir. Then dividend come for more.

Sir, just one minute, Sir.

Sir, we are holding meeting at the last, fag end of the month, 6 months. We have got a three Managing Directors. Why the three Managing Director efficiency working is not reflected in holding the meeting well in time? Sir, various other companies are holding meeting in June, July. Some companies, Larson & Toubro, holding meetings within one and a half months, in spite of we got a number of planned, number of assignments. How they are doing it, Sir?

Sir, your accounting, it appears that your accounting is not proper. Your account is completed in the month of May or June. Why holding meeting in the month of September, Sir? It's too late, Sir. Sir, please arrange a meeting in the month of August at the earliest, Sir. Start with this August, Sir. We would like to have our annual meeting in August, Sir.

Before I conclude, Sir, I'd like to know why you omitted the expression at the end of the report. This page is intentionally left blank. Is it at SEBI's advice, or is it the voluntary advice, Sir?

Sir, I wish you best of luck, and our Chairman and our Managing Director, too, and we wish to see you. Number of pages must match with the number of dividends, Sir. 300 pages require Rs 3 dividend, Sir.

I hope next year you will keep in mind that while giving the report, you are punishing the shareholder with 300 pages. So, dividend should match with the annual number of pages, Sir. I hope you'll keep in mind, I'm telling you lightly, not very angrily, or in a bad treat. But ultimately, shareholders are concerned with the dividend.

Thank you very much, Sir. Wish you best of luck, and I hope companies will see you next year with a Rs 5 dividend, Sir. Thank you.

Minuzeer Bamboat: Thank you, Sir.

We now invite Mr. Sujan Modak to speak.

Sujan Modak: Yeah, you can hear me?

Minuzeer Bamboat: Yes, Sir.

Sujan Modak: Okay, okay. *Namaskar*, good morning. Respected Chairman, other Board of Directors, I'm Sujan Modak. I am attending this meeting from my residence at Kolkata. Sir, if we see the performance, very good performance, Sir, absolutely, gem of a performance, definitely. As a shareholder, I'm happy. But I'm not happy, because everybody is a very *gambhir*. *Matlab koi haste nahi hain, muskurate nahi hain. Sir itna bada company hai, itna accha results hain. Ismein kyun, thoda hasi khushi hona chahiye, Sir.*

Anyway, but I'm not very ugly, but my, my photo is not coming. Anyway, no problem. I can take that. Sir, my, I've got only a few questions, Sir. What is the current growth strategy of our company? And, since, we had, this... all this, West Asia crisis, what is the effect of exports on our business? If you can give a one-liner, so that will definitely help. There are... all companies are facing problems. So how much it could be?

And my last question is that if you can please throw some light on AI integration in our company's business. These are the three questions, and definitely, I thank our Company Secretary and his whole team for being a very good investor services to the investors' community.

Thank you very much, all of you, and I, I pray to God all your good health, and, my best wishes for the coming festive season. Calcutta *mein durga pooja hai*, if you can come, it will be a very nice experience, definitely.

Nothing to add more. Over to you for further proceedings? Thank you.

Minuzeer Bamboat: Thank you very much, Sir. We now invite the last speaker, Mr. Yusuf Rangwala. Sir, can you unmute yourself?

Moderator: Bimal Sarkar available, but not responding.

Minuzeer Bamboat: Who? No, no, Mr. Yusuf Rangwala.

Moderator: Sorry.

Minuzeer Bamboat: You have to unmute.

Moderator: Already request sent, but not responding, Sir. Yusuf Rangwala.

Yusuf Yunus Rangwala: *Sir, aapko abhi aawaz aa rha hai?*

Minuzeer Bamboat: Yes, Sir, *aa rha hai*

Yusuf Yunus rangwala: *Sir, kya hai Sir, aaj meeting chalu tha to iske liye mein nahi kar pa rha. Sir, aapka resolutions mein mera full support hai aur apni balance sheet bahut acchi hai, Sir. Around 500 pages aapne banaya hai. Usmein aapne sab bataya hai, how you are manufacturing whiskey etc. Jitne bhi sab brand hain. Sir ye time of festival hai. Diwali aaye to aap hamein bhoolna mat. Aur Sir, ho sake to factory visit karana. Meri Sir hath jod ke aapko vinati hai. Aaj aapse zyada baat nahi hoyegi. Sir, next year aap first week of September mein rakhna, Sir. Mein aapko hath jod ke vinati karta hoon, Sir, first week of September. Kyunki aaj kareeb 15 meetings going on Sir.*

Thank you. Thank you, Sir. Bye.

Minuzeer Bamboat: Thank you. Thank you, Sir. I now request CMD Sir, to address the queries. Over to you, Sir.

Amit Dahanukar: Thank you, Minu. I think, broadly, I will give a narrative and addressed various queries raised by the shareholders, I think they were quite encompassing queries, but I'll try and address them one by one.

I think the consolidated net debt position of the company post-acquisition currently stands at Rs 2100 crores, in my earlier presentation, and on various presentations which we have made, which have been uploaded on the website as well, we have given a clear indication that we should... the guidance is Rs 1700 crores by end of this year, and a net debt to EBITDA position of one time by FY 29.

There were a few questions on how the Imperial Blue acquisition is progressing. So, I would say that we are given the size of the acquisition and nature of the acquisition and the complexities, we are largely on track with 90% of the manufacturing transition completed, and the balance also will be completed by end of this financial year. The sales transition was successfully completed on February 1, and we have been running now as a consolidated unit. So, as far as the integration risks, which I think Mr. Bopanna was asking for, I think most of the integration, or almost all the integration risks are now behind us. So, I think we

have successfully integrated this business, and now, going forward, we'll be looking at suitably scaling the operations.

In terms of the long-term target for reducing concentration in any one category, I think the Imperial Blue acquisition was one part of that strategy, because I think Sanaya also had mentioned, in terms of the transformation that pre-acquisition, we were predominantly a South-based company with 95% of our sales coming from brandy. Post the acquisition of Imperial Blue, now, we're largely a whiskey, and now we have large brands now present in both the dominant categories, because whiskey and brandy company with 65% of the business coming from now whiskey, and 30% comes from brandy, and 5% is others. So, I think the concentration on any one category that has now shifted post-acquisition, and now we have large brands now present in both the dominant categories, because whiskey and brandy are the dominant categories in Indian-made foreign liquors. So, I think Large part of that... Reduce of concentration happened post-acquisition.

There was a question regarding increasing the dividend, also, I think, from Mr. Narendra Zaveri course, this is keeping in mind various factors. I think the shareholders should also keep in mind that, so of course, I think the board in its prudences recommended to the shareholders Rs 1 per share of dividend. Of course, this is keeping in mind various factors. I think the shareholders should also keep in mind that the company is now on a growth trajectory. I think given the scale of operations, now we are a pan-India player, our top 5 companies nationally, and of course, we would want to invest in building capability for the future, which would mean investing behind our brands, investing in distribution infrastructure, investing in manufacturing capability. So, the dividend is the outcome also how much capital we need, or we need to reinvest for our future growth, and also. Of course, in terms of the growth plans for the company, also how much capital we need, or we need to reinvest for our future growth, and also the dividend payout to the shareholders, but as I have shown to the shareholders early on. Our dividend profile in terms of payouts have been increasing over the past 4 or 5 years, and we would like to continue on this trajectory.

There was also a question in terms of the preferential allotment made. So, while I cannot make any specific remarks on the preferential allotment, but I would just say that, you know, various options in its prudence, felt that at that current time, the preferential allotment was the... or was terms of fundraising to successfully close out the acquisition, they were debated and discussed by our board at length, and the board, in its prudence, felt that at that current time, the preferential allotment was the... or was the way to go, which is why we went ahead with the preferential allotment.

So, I think... broadly, I think this addresses the queries raised by the shareholders and now I would resolutions one by one. In fact, if the shareholders have any further queries, they can email to our email ID at investor@tilind.com.

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 the Annual General Meeting, the following items are to be considered at this meeting.

Resolution 1: To receive, consider, and adopt the audited financial statements, standalone and consolidated, of the company for the financial year-ended March 31st, 2026, together with the reports of the the shareholders, and now I would,

Resolution 2: To declare final dividend on equity shares at the rate of Rs 1 per equity share for the financial year 2025-26.

Resolution 3: To appoint a director in the place of Mr. C.R. Ramesh, who retires by who retires by rotation, and being eligible, offers himself for reappointment.

Resolution 4: To ratify the remuneration payable to the cost auditors of the company for the financial year 26-27.

I now vacate the Chair and request Major General Dr. Dilawar Singh (Retired), Independent Director and Chairman of Nomination and Remuneration Committee, to take the chair and proceed with items number 5 and item number 9 of the AGM notice. Over yo you, Sir.

Major General Dr. Dilawar Singh (Retired): Good morning, gentlemen. Ladies and gentlemen, it's a great pleasure talking to you, and this is specially because you have supported me for last 8 long years.

We now will consider two agendas, two item numbers, that is, first is

Item number 5: To consider and approve the re-appointment and remuneration of Mr. Amit Dahanukar, whose DIN number is 00305636, as the Chairman and Managing Director of the company. Also, let us, at the same time, also consider item number 9, which is to consider and approve authorization for payment of commission to Executive Directors of the company.

Thank you so much.

May I request Mr. Dahanukar to again occupy the chair, please.

Amit Dahanukar: Thank you, Sir. I will take up the balance items.

Resolution 6: To consider and approve the reappointment and remuneration of Mr. C.R. Ramesh as a Whole-time Director.

Resolution 7: To approve the appointment of Ms. Bhumika Batra as an Independent Director of the company.

Resolution 8: To consider and approve authorization for payment of commission to Non-Executives, including Independent Directors of the company.

I now declare that the e-voting period be kept open for 15 minutes to facilitate voting by the shareholders of the company who have not cast their votes on the resolutions, and thereafter the meeting shall conclude.

I thank all our fellow shareholders who have supported the company in its journey and I honestly request all of y'all to participate in the journey going forward. I think the journey has just begun. I think it's an entirely new chapter post-acquisition. I would say this is now Tilaknagar version 2.0. where we have now a solid base in place in terms of our distribution infrastructure, manufacturing capabilities, brands, and I think more importantly, what is going to drive all of this is the management team which we have in place. I think the professionals which we have on board, they are seasoned, and very committed industry professionals. That will be a key factor in our journey going forward. I express my heartfelt thanks to my colleagues on the board of directors, and, namely Major General Dr. Dilawar Singh (Retired), and Mr. Satish Mathur, who will be retiring from their positions, end of October. This would perhaps be the last annual general meeting, which they will be attending. So, on behalf of my colleagues on the board, the management team, and employees of Tilaknagar, I would sincerely thank them with gratitude for having supported the company, and for their advice from time to time, and wholehearted support to the management of the company. I thank my fellow management committee members also, who have assisted me from time to time in enabling me to discharge my duties as Chairman and Managing Director of the company, responsibility to various stakeholders, as earlier I had said, the 1 lakh plus shareholders. So there's a wide fiduciary responsibility to do on the shoulders of the management team justice to the business which we are operating, in terms of responsibilities towards Government, various authorities, employees, customers, shareholders. So, we will work even harder to realize this dream. Thank you very much. Jai Hind. Jai Maharashtra.