



May 29, 2026

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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Dear Sir/Madam,

The Board at its Meeting today i.e. Friday, May 29, 2026, has *inter-alia* considered and approved, subject to the receipt of requisite approval, consents and sanctions, the Scheme of Amalgamation under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with relevant rules framed thereunder, for amalgamation of two wholly owned subsidiaries of Tilaknagar Industries Limited ("TIL" or "the Company" or "Transferee Company"), viz., (i) Punjabexpo Breweries Private Limited; and (ii) Vahni Distilleries Private Limited (collectively referred to as the "Transferor Companies" and individually as the "Transferor Company") with TIL ("the Scheme of Amalgamation").

The Scheme of Amalgamation is subject to necessary statutory and regulatory approvals, including approval of the Hon'ble National Company Law Tribunal, Mumbai Bench and other regulatory authorities, as may be required in terms of the applicable provisions of the law.

The salient features of the proposed Scheme, inter alia, are given as under:

1. The Appointed Date of the Scheme would be April 1, 2026 or such other date as may be fixed or approved by the Hon'ble NCLT, Mumbai Bench and which is acceptable to the Board of Directors of the Companies.
2. The entire assets and liabilities of the Transferor Companies to be transferred to and recorded by the Company at their respective carrying values in the books of accounts of the Transferor Companies. All inter-company balances and investments amongst the Transferor Companies and the Company will stand cancelled as a result of the proposed Scheme.

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**CIN:** L15420PN1933PLC133303

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3. The entire share capital of the Transferor Companies is held by the Company. Upon the Scheme becoming effective, no equity shares of the Company shall be allotted in lieu or exchange of the holding of the Company in the Transferor Companies and accordingly, equity shares held by the Company in the Transferor Companies shall stand cancelled on the Effective Date without any further act, instrument. or deed.

The required details pertaining to above point numbers 4 and 9 pursuant to SEBI Listing Regulations read with HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is enclosed as an **Annexure-A**.

The above disclosure shall also be available on the website of the Company i.e. [www.tilind.com](http://www.tilind.com)

Kindly take the same on your record.

For **Tilaknagar Industries Ltd.**

**Minuzeer Bamboat**  
**Company Secretary Compliance Officer & Head- Legal**  
**M. No. 73014**  
**Encl: a/a**

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### Annexure-A

**Amalgamation of two wholly owned subsidiary companies of Tilaknagar Industries Limited (“TIL” or “the Company”), viz., (i) Punjabexpo Breweries Private Limited; and (ii) Vahni Distilleries Private Limited with TIL.**

Sr. No.	Particulars	Description
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p><u>First Transferor Company:</u> Punjabexpo Breweries Private Limited was incorporated as a private limited company under the erstwhile Companies Act, 1956 on December 1, 1997 in the state of Maharashtra. The CIN of the First Transferor Company as on date is U15531PN1997PTC143390. The First Transferor Company is a wholly-owned subsidiary of the Transferee Company.</p> <p><u>Second Transferor Company:</u> Vahni Distilleries Private Limited was incorporated as a private limited company under the erstwhile Companies Act, 1956 on March 15, 1993 in the state of Maharashtra. The CIN of the Second Transferor Company as on date is U24119PN1993PTC133461. The Second Transferor Company is a wholly-owned subsidiary of the Transferee Company.</p> <p><u>Transferee Company:</u> Tilaknagar Industries Limited was originally incorporated as a public limited company under the erstwhile Companies Act, 1913, on the July 29, 1933 in the erstwhile province of Bombay and present day State of Maharashtra. The CIN of the Transferee Company as on date is L15420PN1933PLC133303. TIL is a listed company having its equity shares listed on BSE Limited and National Stock Exchange of India Limited.</p> <p>The financial details of the Companies are provided in ‘<u>Exhibit - I</u>’.</p>

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2.	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	<p>Yes. The Transferor Companies are direct wholly-owned subsidiaries of the Transferee Company and as such the said companies are related party to each other.</p> <p>However, the Ministry of Corporate Affairs has clarified vide its General Circular No. 30/2014 dated July 17, 2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt with under specific provisions of the Companies Act, 2013, will not fall within the purview of related party transaction in terms of Section 188 of the Companies Act, 2013.</p> <p>Further, pursuant to Regulation 23(5)(b) of the SEBI Listing Regulations, the provisions relating to approval of the Audit Committee and shareholders for related party transactions are not applicable to the aforesaid transaction, since the Transferor Companies are wholly-owned subsidiaries of the Company and are proposed to be amalgamated with the Company pursuant to the Scheme of Arrangement. Accordingly, the requirement of determination of arm's length basis is also not applicable in the present case.</p>
3.	Area of business of the entity(ies);	<p><b>First Transferor Company:</b> The First Transferor Company is primarily engaged in the business of manufacturing and sale of Indian Made Foreign Liquor (IMFL). PEBPL has a strong and diverse portfolio of brands in various liquor categories including brandy, whisky, vodka, gin and rum.</p> <p><b>Second Transferor Company:</b> The Second Transferor Company is primarily engaged in the business of manufacturing and sale of Indian Made Foreign Liquor (IMFL). VDPL has a strong and diverse portfolio of brands in various liquor categories including brandy, whisky, vodka, gin and rum.</p>

		<p><b><u>Transferee Company:</u></b>          The Transferee Company is a listed company having its equity shares listed on BSE Limited and National Stock Exchange of India Limited. TIL is primarily engaged in the business of manufacturing and sale of Indian Made Foreign Liquor (IMFL) and owns certain alcohol brands such as “Imperial Blue”, “Mansion House”, “Madiraa”, “Blue Lagoon”, “Courrier Napoleon”, etc. TIL along with its subsidiaries has a strong and diverse portfolio of brands in various liquor categories including brandy, whisky, vodka, gin and rum.</p>
4.	rationale for amalgamation/merger;	<p>The Transferor Companies are directly wholly-owned subsidiaries of the Transferee Company and are operating in the similar line of business activities. The Scheme is proposed as a part of consolidation strategy within the Group. The objects / rationale of the proposed Scheme are as under:</p> <ul style="list-style-type: none"> <li>• The amalgamation will enable the Transferee Company to integrate its business operations and provide impetus to its operations. Further, the manufacturing functions shall be housed in the Transferee Company, which is the flagship entity. The consolidation of the activities by way of an amalgamation of the Transferor Companies will lead to synergies of operations, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency, competitive advantage and optimal utilization of resources;</li> <li>• The Scheme will help in elimination of administrative functions and multiple record-keeping, thus reducing expenditure considerably;</li> <li>• Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Companies and the Transferee Company;</li> </ul>

		<ul style="list-style-type: none"> <li>• It will improve and consolidate internal controls and functional integration at various levels of the organization such as information technology, human resources, finance, legal and general management leading to an efficient organization capable of responding swiftly to volatile and rapidly changing market scenarios;</li> <li>• Rationalization of the group holding structure by way of reduction in the number of entities and streamline the structure of Transferee Company;</li> <li>• Providing an opportunity to leverage combined assets, capabilities, experience, expertise, infrastructure of both companies enabling optimum utilization of existing resources and economies of scale;</li> <li>• Improved cash flows and more efficient utilization of capital, human resources and infrastructure to create a stronger base for future growth, enhance future business potential, and achieve greater efficiencies, productivity gains and advantages by pooling of resources of the group companies thereby significantly contributing to the future growth and maximizing shareholder's value; and</li> <li>• Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by Transferor Companies, and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholder value.</li> </ul>
5.	In case of cash consideration - amount or otherwise share exchange ratio;	The entire share capital of the Transferor Companies is held by the Company (directly and jointly with the nominee shareholders). Upon the Scheme becoming effective, no shares of the Company shall be allotted in lieu or exchange of the holding of the Transferee Company in the Transferor Companies and accordingly, equity shares held in the Transferor Companies shall stand



		cancelled on the Effective Date without any further act, instrument, or deed.
6.	Brief details of change in shareholding pattern (if any) of listed entity.	There will be no change in the shareholding pattern of the Company pursuant to the Scheme, as no shares are being issued by the Company in connection with the Scheme.

**Exhibit – I**

**Financial details as on March 31, 2026**

**Rs. in Lacs**

<b>Particulars</b>	<b>PunjabExpo</b>	<b>Vahni</b>	<b>TI</b>
	<b>First Transferor Company</b>	<b>Second Transferor Company</b>	<b>Transferee Company</b>
Paid-up Equity Share Capital	2,160.00	1,498.05	24,717.08
Net Worth – Equity Share Capital + Other Equity (Standalone)	771.77	(168.63)	3,00,174.04
Total Income (Revenue from Operations + Other Income) (Standalone)	241.53	681.98	5,27,259.58

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