



September 19, 2024

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: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 -Investment in Round the Cocktails Private Limited (“Bartisans”)

Dear Sir/Madam,

We would like to inform you that the Finance Committee of the Board of Directors at its Meeting held today i.e on September 19, 2024, has considered and approved an investment of Rs. 8.03 Crores (Rupees Eight Crores and three lakhs only) in Round the Cocktails Private Limited (“Bartisans”).

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 can also be consumed on their own as mocktails.

Further, the Company has entered into three agreements dated September 19, 2024 as follows:

1. Share Subscription Agreement with Bartisans and their Promoters;
2. Share Purchase Agreement with Bartisans and their Promoters and Early Investors and;
3. Shareholders' Agreement with Bartisans and their Promoters.

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The Company shall invest Rs. 8.03 Crores (Rupees Eight Crores and Three lakhs only) as given below:

(a) Subscribing to 2,352 Compulsory Convertible Preference Shares ("CCPS") and 1 equity share of Bartisans equivalent to 13.52% of share capital on a fully diluted basis for INR 3 crores; and

(b) Purchasing from existing shareholders, 163 equity shares and 3,781 CCPS of Bartisans equivalent to 22.65% of share capital on a fully diluted basis for INR 5.03 crores.

In aggregate, the Company will own 36.17% of the share capital of Bartisans on a fully diluted basis post this investment.

The details required under Regulation 30 of the SEBI (LODR) Regulations, 2015 and Part A of Schedule III of the aforesaid regulations are enclosed as **Annexure – 1**.

The Finance Committee commenced its meeting at 10:00 A.M and concluded at 10:25 A.M.

We request you to kindly take the above on your record. The above disclosure is available on the website of the Company www.tilind.com.

Thanking you,

Yours faithfully,

For **Tilaknagar Industries Ltd.**

Minuzeer Bamboat
Company Secretary & Compliance Officer

Encl: as above

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Annexure – 1

Details required under Regulation 30 of the SEBI (LODR) Regulations, 2015 and Part A of Schedule III

| Sr. No. | Particulars | Details |
|----------------|---|---|
| a | Name of the target entity, details in brief such as size, turnover etc | Round the Cocktails Private Limited (“Bartisans”), whose turnover and net worth for the financial year ended 31 March 2023 were INR 0.73 crore and INR 0.57 crore respectively. As per unaudited financial statements for the financial year ended 31 March 2024, turnover and net worth were INR 3.5 crore and INR 0.35 crore respectively. Also refer to point (j) below. |
| b | 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 “arms length” | The proposed investment would not fall within the meaning of related party transaction. Further, promoter / promoter group / group companies have no interest in Bartisans. |
| c | Industry to which the entity being acquired belongs | As a 'ready to pour' beverage company, Bartisans is engaged in the business of developing, producing, marketing and selling non-alcoholic beverages which can be mixed with alcohol to create cocktails, and can also be consumed on their own as mocktails. |
| d | Objects and effects 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) | With this investment, the Company aims to participate in the burgeoning cocktail culture in India. Additionally, the Company also sees strong synergies with Bartisans for developing cocktail mixers, which will complement its portfolio of brandy and IMFL brands. |
| e | Brief details of any governmental or regulatory approvals required for the acquisition | None |
| f | Indicative time period for completion of the acquisition | On or before 15th November 2024 |
| g | Nature of consideration - whether cash consideration or share swap and details of the | Cash consideration |

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| | same | |
| h | Cost of acquisition or the price at which the shares are acquired | INR 8.03 crores |
| i | Percentage of shareholding / control acquired and / or number of shares acquired | <p>(a) Subscribing to 2,352 Compulsory Convertible Preference Shares ("CCPS") and 1 equity share of Bartisans equivalent to 13.52% of share capital on a fully diluted basis for INR 3 crores; and</p> <p>(b) Purchasing from existing shareholders, 163 equity shares and 3,781 CCPS of Bartisans equivalent to 22.65% of share capital on a fully diluted basis for INR 5.03 crores.</p> <p>In aggregate, the Company will own 36.17% of the share capital of Bartisans on a fully diluted basis post this investment.</p> <p>Further, upon Bartisans achieving certain pre-agreed milestones, the definitive agreements provide for an option on the part of Company to invest or acquire further shares held by other shareholders at a pre-determined valuation methodology.</p> |
| j | 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 entity has presence and any other significant information (in brief) | <p>Bartisans was founded by Jovita and Jordan Mascarenhas, who used their hospitality and mixology experience to tap into the fast-growing cocktail culture which is developing in India. Using a mix of all-natural flavours, high-quality ingredients and appealing packaging, Bartisans has gained tremendous traction in the 'ready to pour' cocktail mixer category. Convenient to use, all you need is your spirit of choice, ice and a Bartisans mixer to prepare a cocktail right out of a world-class bar.</p> <p>The portfolio consists of 17 unique flavours available in 2 formats; a 400 ml glass bottle designed in the shape of a classy cocktail shaker and a 90 ml single serve bottle. The flavours are a mix of signature cocktail mixers like the crowd favourite Raid and Run which</p> |

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| | <p>is made of Jamun, Cumin & Himalayan Pink Salt, to Indian Summer which is made of Mango, Cilantro & Bird's Eye Chilli, to Summer of 2000 made of Smoked Pineapple & Basil, amongst others, as well as classic cocktail mixers like the Classic Margarita which is made of Orange & Himalayan Pink Salt and Classic Sour which is a combination of Cinnamon & Orange Peel, amongst others.</p> <p>Date of incorporation: 19-Aug-2021</p> <p>The value of sales made by Bartisans for last 3 years are as follows:</p> <p>FY 23-24 : INR 3.5 Cr (unaudited) FY 22-23 : INR 0.73 Cr FY 21-22 : INR 0.16 Cr</p> <p>Currently, the entire revenue of Bartisans is from India.</p> |
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