



September 09, 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 Spaceman Spirits Lab Private Limited

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 09, 2024, has considered and approved a follow-on investment of Rs. 13.15 crores (Rupees Thirteen Crores and Fifteen lakhs only) in Spaceman Spirits Lab Private Limited (“SSL”), makers of premium Indian craft gin Samsara and craft rum Sitara.

Further, the Company has entered into a Share Subscription and Investment Agreement dated September 09, 2024 with SSL and its founders to invest Rs. 13.15 Crores (Rupees Thirteen Crores and Fifteen lakhs only) to be made across 3 tranches over an 18 month period by subscribing to:

- (a) 2,546 Equity Shares and
- (b) 16,890 Compulsory Convertible Preference Shares (“CCPS”).

Earlier, the Company had executed a Share Subscription and Investment Agreement on 27th March 2023, against which the Company had subscribed to 6,636 Equity Shares and 7,374 CCPS of SSL equivalent to 10% of share capital on a fully diluted basis for INR 9.75 crores.

The total shareholding percentage of the Company in SSL after the proposed investment shall stand increased to 20.02% (on a fully diluted basis).

Corp. Office: Industrial Assurance Building, 3rd Floor,
Churchgate, Mumbai, Maharashtra - 400 020, India
P +91 (22) 2283 1716/18 **F** +91 (22) 2204 6904
E tiliquor@tilind.com

CIN: L1542OPN1933PLC133303

Regd. Office: P.O. Tilaknagar, Tal. Shrirampur,
Dist. Ahmednagar, Maharashtra - 413 720, India
P +91 (2422) 265 123 / 265 032 **F** +91 (2422) 265 135
E regoff@tilind.com

Web: www.tilind.com



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 8:00 A.M and concluded at 8:20 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 and 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	Spaceman Spirits Lab Private Limited ("SSL") whose turnover and net worth for the financial year ended 31 st March, 2024 were INR 11.7 crores and INR 12.1 crores 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 SSL.
c	Industry to which the entity being acquired belongs	Alcohol beverage company engaged in the business of creating and marketing craft alcohol brands and offering advisory services to prospective AlcoBev entrepreneurs.
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 strengthen its presence in the premium craft segment with an Indian provenance which has been witnessing good traction amongst consumers in India and abroad. Pursuant to this Agreement, the Company will also start selling SSL brands in certain states in India and abroad.
e	Brief details of any governmental or regulatory approvals required for the acquisition	None
f	Indicative time period for completion of the acquisition	a) The first tranche of investment will be closed on or before 23 rd September, 2024. b) The last of the three tranches of investment will be closed on or before completion of 18 months from 23 rd September, 2024.

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g	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration
h	Cost of acquisition or the price at which the shares are acquired	INR 13.15 crores
i	Percentage of shareholding / control acquired and / or number of shares acquired	<p>Subscribing to 2,546 Equity Shares and 16,890 Compulsory Convertible Preference Shares (“CCPS”) of SSL for INR 13.15 crores. The entire investment will be made across 3 tranches over an 18 months period. The total shareholding percentage of the Company in SSL after the proposed investment shall stand increased to 20.02% (on a fully diluted basis).</p> <p>Further, upon SSL 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> <p>Earlier, the Company had executed a Share Subscription and Investment Agreement on 27th March 2023, against which the Company subscribed to 6,636 Equity Shares and 7,374 CCPS of SSL equivalent to 10% of share capital on a fully diluted basis for INR 9.75 crore.</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>Founded by Aditya Aggarwal, Riddhi Aggarwal, Sapna Aggarwal and Jai Prakash Chopra, SSL is engaged in the business of creating and marketing craft alcohol brands and offering advisory services to prospective AlcoBev entrepreneurs. SSL has a presence in the premium gin and rum categories through the brands, Samsara Gin and Sitara Rum respectively.</p> <p>Samsara Gin is one of India's leading craft gin brands, with their Pink Gin being a crowd favorite.</p> <p>SSL presently does not own a bottling unit facility. It undertakes its business through both, lease arrangements in some states and tie-up arrangements in some other states. The</p>

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	<p>sales made by SSL under the lease arrangement form a part of its revenue from operations. However, in the case of the sales made under the tie-up arrangement, SSL is entitled to the economic surplus earned on sales.</p> <p>The aggregate value of sales made by SSL under lease arrangement and the value of sales made by the manufacturing unit under the tie-up arrangement for last 3 years is as follows:</p> <p>FY 23-24: INR 19.4 crores FY 22-23: INR 9.8 crores FY 21-22: INR 3.7 crores</p> <p>Annual audited turnover, which is the aggregate value of sales made by SSL under lease arrangement and the economic surplus earned on sales from the manufacturing unit under the tie-up arrangement for the last 3 years is as follows:</p> <p>FY 23-24: INR 11.7 crores FY 22-23: INR 4.4 crores FY 21-22: INR 2.7 crores</p> <p>Date of incorporation: 20th June, 2020</p>
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