

HELD AT _____ ON _____ TIME _____

MINUTES OF THE 79TH ANNUAL GENERAL MEETING OF THE MEMBERS OF TILAKNAGAR INDUSTRIES LTD. HELD ON SATURDAY, SEPTEMBER 27, 2014 AT 10.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY I.E. P.O. TILAKNAGAR, TAL. SHRIRAMPUR, DIST. AHMEDNAGAR, MAHARASHTRA - 413720.

PRESENT:

Mr. Amit Dahanukar	:	Chairman & Managing Director
Mr. V. B. Haribhakti	:	Director (Chairman of Audit Committee)
Dr. Vishnu Kanhere	:	Director
Dr. Ravindra Bapat	:	Director
Mrs. Shivani Amit Dahanukar	:	Executive Director
Mr. C. V. Bijlani	:	Director
Mr. Madan Goyal	:	Director
Mr. Ronil Sujan	:	Additional Director

49 (Forty Nine) Members present in person and 29 (Twenty Nine) Members present through proxy.

IN ATTENDANCE:

Mr. Laxmi Narasimhan	:	Deputy Managing Director
Dr. Keshab Nandy	:	Director (Legal, HR, IT, Industrial Relations, Vigilance & Safety)
Mr. Srijit Mullick	:	Chief Financial Officer
Dr. Sukhbir Puri	:	Sr. VP - Operations
Mr. Naresh Agnihotri	:	Vice President - Works
Mr. M. R. K. Nair	:	General Manager - IR, HR & Legal
Mr. Gaurav Thakur	:	Company Secretary

BY INVITATION:

Mr. Kaushal Mehta	:	Rep. of Statutory Auditors
Mr. R.T. RajGuroo	:	Practicing Company Secretary

In accordance with Article 75 of the Article of Association of the Company, Mr. Amit Dahanukar, Chairman & Managing Director of the Company took the Chair. He welcomed all the Members present at the 79th Annual General Meeting and introduced the Board of Directors, Senior Management Team. He acknowledged the attendance of Mr. Kaushal Mehta, representative of the Statutory Auditors and Mr. R.T. RajGuroo, Practicing Company Secretary (Scrutinizer).

The Chairman, after ascertaining that the requisite quorum as per Section 103 of the Companies Act, 2013 was present, called the Meeting to order and announced that the Company was in receipt of 29 proxies for 3,82,219 Equity Shares representing 0.31% of the Equity Share Capital of the Company.

The Statutory Registers, Annual Report for the financial year 2013-14, the Notice of the 79th Annual General Meeting and all other documents referred to in the Notice and Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (including Certificate of Statutory Auditors with respect to implementation of ESOP Schemes of the Company) were kept open and accessible during the continuance of the Meeting to the persons having right to attend the Meeting.

With the permission of the Members, the Chairman Speech, already circulated amongst the Members, was taken as read. The Notice convening the Meeting was also taken as read with the permission of the Members.

The Chairman took up the agenda items contained in the Notice convening the 79th Annual General Meeting. At the instruction of the Chairman, Mr. Gaurav Thakur, Company Secretary read out the Statutory Auditors' Report for the financial year ended March 31, 2014.

CERTIFIED TRUE COPY
For TILAKNAGAR INDUSTRIES LTD.


CHAIRMAN'S INITIALS


COMPANY SECRETARY

HELD AT _____ ON _____ TIME _____

The Chairman informed the Members that in accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, e-voting facility through CDSL was provided from Sunday, September 21, 2014 at 10.00 a.m. to Tuesday, September 23, 2014 at 06.00 p.m to all the Members of the Company to enable them to cast their votes electronically in respect of all the business to be transacted at the 79th Annual General Meeting. He further informed that Mr. R. T. RajGuroo, Practicing Company Secretary was appointed as Scrutinizer by the Board of Directors on August 14, 2014 for scrutinizing the e-voting process in a fair and transparent manner and had submitted their report of e-voting to him.

The Chairman informed that since in terms of the provisions of General Circular no. 22/2014 dated June 17, 2014 issued by the Ministry of Corporate Affairs, it was obligatory for the Company to provide similar voting rights to the Members present in person or through proxies at the Annual General Meeting (who have not voted electronically), therefore, Poll would be conducted in respect of all the business as set out in item nos. 1 to 11 of the Notice convening the 79th Annual General Meeting once the queries, if any, of the Members were replied.

The Chairman apprised the Members that despite the tepid economic environment, the Company continued its drive towards sustainable growth and witnessed a volume growth of 17% translating to 16.13 million cases as compared to 13.80 million cases in the financial year 2012-13, driven by its concentrated efforts to capitalize the strong portfolio of brands through a well spread distribution network alongwith focus on brand development. The Company had established a distinct identity for itself within the IMFL segment through its portfolio of superior liquor brands (offered at various price points) for consumers at varied cross-sections and was among a handful of companies to possess 5 Millionaire Brands - "Mansion House Brandy", "Madiraa Rum", "White House XXX Matured Rum", "Brigadier's No.1 Brandy" and "Vorion No. 1 Brandy".

The Chairman informed the Members that the escalated ENA Costs coupled with increased sales and distribution cost and hedging cost on forex loans had impacted profitability resulting in marginal decrease in profit before tax from Rs. 850.37 million to Rs. 845.38 million during the year. He apprised the Members that despite the macro economic conditions continuing to present challenges, the Company with its strong business model was persistent with its efforts to grow at sustainable and profitable pace.

The Chairman informed the Members that Mr. V. B. Haribhakti, Independent Director of the Company was not seeking re-appointment on account of his advancing age. He placed on record the gratitude for the valuable guidance provided by Mr. Haribhakti during his tenure of more than three decades as Director of the Company.

Thereafter, the Chairman requested Mr. Laxmi Narasimhan, Deputy Managing Director of the Company to brief the Members about the performance of the Company during the financial year 2013-14.

Mr. Laxmi Narasimhan informed the Members that EBIDTA ratio of the Company for the year stood at 22%, which was comparatively better than its listed peers and instrumental in withstanding the sudden pressure on cash flows arising on account of increased taxes and regulatory restrictions. With its continuing efforts on researching future trends and untenanted segments, the Company was expecting to maintain the healthy EBIDTA margins. The recent entry of international players in the Indian liquor space had also augured well for the Company as engagement and investor interest had increased in this space.

CERTIFIED TRUE COPY
For TILAKNAGAR INDUSTRIES LTD.

TAXMINT@MUMBAI...PH: 2269 3321

COMPANY SECRETARY

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

He apprised the Members that the Company's premium brands had performed well in the operating market segments and the business in premium category was further being consolidated through organic launches and inorganic acquisitions. During the year, the Company had extended its geographical spread in Eastern India by acquiring IMFL business of IFB Agro Industries Ltd. (IFB), Kolkata. The Company had also rationalized low margin brands as they had become too expensive to service in an atmosphere of regulatory pressures and higher cost of capital.

The Chairman thanked Mr. Laxmi Narasimhan and invited the Members to share their comments/observation on the performance of the Company.

The Members congratulated the Chairman and the Board of Directors for the good performance of the Company and appreciated the Company's CSR initiatives. They expressed happiness over the working of the Company, quality of products offered and their acceptance all over the country and appreciated the disclosures in the Annual Report reflecting good governance practices.

The Chairman thanked the Members for their appreciation and thereafter ordered the poll in respect of all the business as set out in item nos. 1 to 11 of the Notice convening the 79th Annual General Meeting and requested all the Members and proxy holders present and entitled to vote to participate in the poll.

The Chairman informed that Mr. R. T. RajGuroo, Practicing Company Secretary would act as the Scrutinizer to scrutinize the poll process and requested him to submit the Combined Report on the results of the voting through e-voting and poll by September 29, 2014. He further stated that the combined results of voting shall be declared within two working days from the conclusion of the Meeting and would be uploaded on the Company's website i.e. www.tilind.com and would also be submitted to BSE Limited and National Stock Exchange of India Limited alongwith the Scrutinizer's Report. The same would also be available for inspection by the Members at the Registered Office of the Company.

Thereafter, Mr. R. T. RajGuroo, Scrutinizer conducted the Poll by distributing the polling papers to the Members and Proxies, explaining them the poll procedure, showing empty polling box and locking and sealing of the empty polling box in their presence. After casting of votes by the eligible Members and proxies present, Mr. R. T. RajGuroo closed the poll and took custody of the polling box.

The Chairman thanked the Members for their continued support and trust reposed in the management and announced formal closure of the Meeting.

**Results of the e-voting and poll on the Ordinary and Special Business
at the 79th Annual General Meeting of the Company held on
Saturday, September 27, 2014**

On the basis of the Scrutinizer's Report dated September 25, 2014 for the e-Voting, the Scrutinizer's Report dated September 29, 2014 for the poll conducted at the Annual General Meeting held on Saturday, September 27, 2014 at 10.30 a.m. at the Registered Office of the Company and the Combined Scrutinizer's Report dated September 29, 2014, the Chairman declared the results of the voting as under:

A) ORDINARY BUSINESS

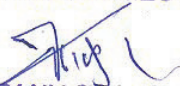
RESOLUTION NO.1 - ORDINARY RESOLUTION

Adoption of the Audited Financial Statements and the reports of the Board of Directors and Auditors thereon

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2014 including the Balance Sheet as at March 31, 2014 and Statement of Profit and Loss for the year ended on that date together

CHAIRMAN'S INITIALS

**CERTIFIED TRUE COPY
For TILAKNAGAR INDUSTRIES LTD.**


COMPANY SECRETARY

HELD AT _____ ON _____ TIME _____

with the Notes forming part thereof, the Cash Flow Statement for the year ended March 31, 2014 and the Reports of the Board of Directors and Statutory Auditors thereon and also the Consolidated Financial Statements for the year ended March 31, 2014 along with all annexures as laid before the 79th Annual General Meeting be and are hereby received, approved and adopted.”

Mode of Voting: E-voting and Poll Conducted

Total No. of Shareholders	29,367	
Total No. of Shares	12,45,57,257	
e-Voting	From Sunday, September 21, 2014 (10.00 A.M.) till Tuesday, September 23, 2014 (06.00 P.M.)	
Poll Conducted	At the AGM held on September 27, 2014 at 10.30 A.M.	
	Number of Votes	Number of Shares
Total votes cast through e-Voting	A 65	1,87,58,292
Total Votes Cast through poll Ballot Forms Received	B 74	6,89,18,514
Grand Total of e-Voting /Poll Ballot Form (A+B)	C 139	8,76,76,806
Less : Invalid e-Voting /Poll Ballot Forms (abstained. Not exercised voting right)	D 4	94,22,465
Net e-Voting/ Poll Ballot Forms (C-D)	E 135	7,82,54,341

Summary of e-Voting and Poll :

Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]* 100	(7)=[(5)/(2)]* 100
Promoter and Promoter Group	6,85,71,668	6,80,33,387	99.22	6,80,33,387	0	100.00	0.00
Public-Institutional holders	2,26,61,948	86,28,291	38.07	86,28,291	0	100.00	0.00
Public-Others	3,33,23,641	15,92,663	4.78	15,92,592	71	100.00	0.00
Total	12,45,57,257	7,82,54,341	62.83	7,82,54,270	71	100.00	0.00

Percentage of votes cast in favour 100%, Percentage of votes cast against 0.00%. The Chairman declared the aforesaid Resolution passed as Ordinary Resolution with the requisite majority.

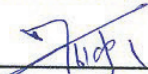
RESOLUTION NO. 2 - ORDINARY RESOLUTION**DECLARATION OF DIVIDEND**

“RESOLVED THAT a dividend of Rs. 0.80 per Equity Share (8%), as recommended by the Board of Directors for the Financial Year ended March 31, 2014 be and is hereby declared payable out of the net available profits after provision of taxation to those shareholders:-

- holding shares in electronic form as per the beneficial ownership data made available by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the end of working hours on September 19, 2014; and
- holding shares in physical form whose names are appearing on the Register of Members as on September 20, 2014.”

CERTIFIED TRUE COPY
of TILAKNAGAR INDUSTRIES LTD.

TAX PRINTED BY M/S. BAL. I. PH. 2269 3321


COMPANY SECRETARY


CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

Summary of e-Voting and Poll :

Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]* 100	(7)=[(5)/(2)]* 100
Promoter and Promoter Group	6,85,71,668	6,80,33,387	99.22	6,80,33,387	0	100.00	0.00
Public- Institutional holders	2,26,61,948	1,77,59,734	78.37	1,77,59,734	0	100.00	0.00
Public-Others	3,33,23,641	1,592,663	4.78	15,92,663	0	100.00	0.00
Total	12,45,57,257	8,73,85,784	70.16	8,73,85,784	0	100.00	0.00

Percentage of votes cast in favour 100.00%, Percentage of votes cast against 0.00%.
The Chairman declared the aforesaid Resolution passed as Ordinary Resolution with the requisite majority.

RESOLUTION NO. 4 - ORDINARY RESOLUTION**RE-APPOINTMENT OF STATUTORY AUDITORS**

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, the retiring Statutory Auditors of the Company, M/s Batliboi & Purohit, Chartered Accountants (Firm Registration No. 101048W), be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of the 79th Annual General Meeting till the conclusion of the 82nd Annual General Meeting, subject to ratification of their appointment by the Members at every Annual General Meeting held after this Annual General Meeting, at a remuneration of Rs. 6,25,000 (Six Lacs Twenty Five Thousand only) plus service tax as applicable and re-imbursment of out of pocket expenses as may be incurred by them for conducting the Statutory Audit."

Mode of Voting: e-Voting and Poll Conducted

Total No. of Shareholders		29,367
Total No. of Shares		12,45,57,257
e-Voting		From Sunday, September 21, 2014 (10.00 A.M.) till Tuesday, September 23, 2014 (06.00 P.M.)
Poll Conducted		At the AGM held on September 27, 2014 at 10.30 A.M.
		Number of Votes Number of Shares
Total votes cast through e-Voting	A	65 1,87,58,292
Total Votes Cast through poll Ballot Forms Received	B	74 6,89,18,514
Grand Total of e-Voting / Poll Ballot Form (A+B)	C	139 8,76,76,806
Less : Invalid e-Voting / Poll Ballot Forms (abstained. Not exercised voting right)	D	3 2,91,022
Net e-Voting/ Poll Ballot Forms (C-D)	E	136 8,73,85,784

Summary of e-Voting and Poll :

Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]* 100	(7)=[(5)/(2)]* 100
Promoter and Promoter Group	6,85,71,668	6,80,33,387	99.22	6,80,33,387	0	100.00	0.00
Public- Institutional holders	2,26,61,948	1,77,59,734	78.37	86,28,291	91,31,443	48.58	51.42
Public-Others	3,33,23,641	15,92,663	4.78	15,92,663	0	100.00	0.00
Total	12,45,57,257	8,73,85,784	70.16	7,82,54,341	91,31,443	89.55	10.45

CERTIFIED TRUE COPY
For TILAKNAGAR INDUSTRIES LTD.

CHAIRMAN'S INITIALS

COMPANY SECRETARY

HELD AT _____ ON _____ TIME _____

Percentage of votes cast in favour 89.55%, Percentage of votes cast against 10.45%.
The Chairman declared the aforesaid Resolution passed as Ordinary Resolution with the requisite majority.

B) SPECIAL BUSINESS**RESOLUTION NO. 5 - ORDINARY RESOLUTION**

Not to fill the vacancy caused by retirement of Mr. V. B. Haribhakti, Independent Director

"RESOLVED THAT Mr. V. B. Haribhakti (DIN: 00088062), Director liable to retire by rotation, who does not offer himself for re-appointment be not re-appointed as a Director of the Company and the vacancy so caused on the Board of Directors be not filled-up."

Mode of Voting: e-Voting and Poll Conducted

Total No. of Shareholders			29,367
Total No. of Shares			12,45,57,257
e-Voting		From Sunday, September 21, 2014 (10.00 A.M.) till Tuesday, September 23, 2014 (06.00 P.M.)	
Poll Conducted		At the AGM held on September 27, 2014 at 10.30 A.M.	
		Number of Votes	Number of Shares
Total votes cast through e-Voting	A	65	1,87,58,292
Total Votes Cast through poll Ballot Forms Received	B	74	6,89,18,514
Grand Total of e-Voting / Poll Ballot Form (A+B)	C	139	8,76,76,806
Less : Invalid e-Voting / Poll Ballot Forms (abstained. Not exercised voting right)	D	4	2,92,022
Net e-Voting/ Poll Ballot Forms (C-D)	E	135	8,73,84,784

Summary of e-Voting and Poll :

Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]* 100	(7)=[(5)/(2)]* 100
Promoter and Promoter Group	6,85,71,668	6,80,33,387	99.22	6,80,33,387	0	100.00	0.00
Public-Institutional holders	2,26,61,948	1,77,59,734	78.37	1,77,59,734	0	100.00	0.00
Public-Others	3,33,23,641	15,91,663	4.78	15,91,663	0	100.00	0.00
Total	12,45,57,257	8,73,84,784	70.16	8,73,84,784	0	100.00	0.00

Percentage of votes cast in favour 100.00%, Percentage of votes cast against 0.00%.
The Chairman declared the aforesaid Resolution passed as Ordinary Resolution with the requisite majority.

RESOLUTION NO. 6 - ORDINARY RESOLUTION**Appointment of Dr. Vishnu Kanhere as an Independent Director**

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) for the time being in


CHAIRMAN'S INITIALS

CERTIFIED TRUE COPY
For TILAKNAGAR INDUSTRIES LTD.


COMPANY SECRETARY

HELD AT _____ ON _____ TIME _____

Mode of Voting: e-Voting and Poll Conducted

Total No. of Shareholders	29,367		
Total No. of Shares	12,45,57,257		
e-Voting	From Sunday, September 21, 2014 (10.00 A.M.) till Tuesday, September 23, 2014 (06.00 P.M.)		
Poll Conducted	At the AGM held on September 27, 2014 at 10.30 A.M.		
	Number of Votes	Number of Shares	
Total votes cast through e-Voting	A	65	1,87,58,292
Total Votes Cast through poll Ballot Forms Received	B	74	6,89,18,514
Grand Total of e-Voting / Poll Ballot Form (A+B)	C	139	8,76,76,806
Less : Invalid e-Voting / Poll Ballot Forms (abstained. Not exercised voting right)	D	4	2,92,022
Net e-Voting/ Poll Ballot Forms (C-D)	E	135	8,73,84,784

Summary of e-Voting and Poll :

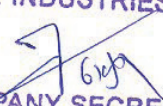
Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]* 100	(7)=[(5)/(2)]* 100
Promoter and Promoter Group	6,85,71,668	6,80,33,387	99.22	6,80,33,387	0	100.00	0.00
Public-Institutional holders	2,26,61,948	1,77,59,734	78.37	1,77,59,734	0	100.00	0.00
Public-Others	3,33,23,641	15,91,663	4.78	15,91,587	76	100.00	0.00
Total	12,45,57,257	8,73,84,784	70.16	8,73,84,708	76	100.00	0.00

Percentage of votes cast in favour 100%, Percentage of votes cast against 0.00%.
The Chairman declared the aforesaid Resolution passed as Ordinary Resolution with the requisite majority.

RESOLUTION NO. 9 - ORDINARY RESOLUTION**Appointment of Mr. Madan Goyal as an Independent Director**

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Madan Goyal (DIN: 00377825), Director of the Company whose period of office is liable to retire by rotation and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of the Director along with the deposit of the requisite amount under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term expiring on March 31, 2019, not liable to retire by rotation."

CERTIFIED TRUE COPY
For TILAKNAGAR INDUSTRIES LTD.


COMPANY SECRETARY


CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

Mode of Voting: e-Voting and Poll Conducted

Total No. of Shareholders	29,367		
Total No. of Shares	12,45,57,257		
e-Voting	From Sunday, September 21, 2014 (10.00 A.M.) till Tuesday, September 23, 2014 (06.00 P.M.)		
Poll Conducted	At the AGM held on September 27, 2014 at 10.30 A.M.		
		Number of Votes	Number of Shares
Total votes cast through e-Voting	A	65	1,87,58,292
Total Votes Cast through poll Ballot Forms Received	B	74	6,89,18,514
Grand Total of e-Voting /Poll Ballot Form (A+B)	C	139	8,76,76,806
Less : Invalid e-Voting /Poll Ballot Forms (abstained. Not exercised voting right)	D	3	2,91,022
Net e-Voting/ Poll Ballot Forms (C-D)	E	136	8,73,85,784

Summary of e-Voting and Poll :

Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]* 100	(7)=[(5)/(2)]* 100
Promoter and Promoter Group	6,85,71,668	6,80,33,387	99.22	6,80,33,387	0	100.00	- 0.00
Public- Institutional holders	2,26,61,948	1,77,59,734	78.37	1,77,59,734	0	100.00	0.00
Public-Others	3,33,23,641	15,92,663	4.78	15,92,648	15	100.00	0.00
Total	12,45,57,257	8,73,85,784	70.16	8,73,85,769	15	100.00	0.00

Percentage of votes cast in favour 100%, Percentage of votes cast against 0.00%.
The Chairman declared the aforesaid Resolution passed as Ordinary Resolution
with the requisite majority.

Place : Mumbai
Date of Entry : October 22, 2014


CHAIRMAN
22/10/2014

**CERTIFIED TRUE COPY
For TILAKNAGAR INDUSTRIES LTD.**


COMPANY SECRETARY