



Ref: TI/NSE/COMP/13-14/40

October 07, 2013

To,
The Manager (Listing),
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra -Kurla Complex, Bandra (E),
Mumbai 400 051.
Ph No.: 26598235/36
Fax No.: 26598120/237/238

Sub: Compliance of Clause 31 (d) of the Listing Agreement

Ref: Scrip Code - TI

Dear Sir/Madam,

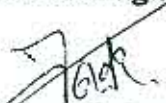
Pursuant to Clause 31 (d) of the Listing Agreement, we are submitting herewith copy of Minutes of the proceedings of the Annual General Meeting held on September 11, 2013.

Kindly acknowledge the receipt and take the same on your record.

Thanking you,

Yours faithfully,

For Tilaknagar Industries Ltd.


Gaurav Thakur
Company Secretary



Encl: a/a

HELD AT _____ ON _____ TIME _____

TILAKNAGAR INDUSTRIES LTD.
P.O. Tilaknagar, Tal. Shrirampur, Dist. Ahmednagar,
Maharashtra - 413720

MINUTES

OF THE SEVENTY-EIGHTH ANNUAL GENERAL MEETING OF THE MEMBERS OF TILAKNAGAR INDUSTRIES LTD. HELD ON WEDNESDAY, SEPTEMBER 11, 2013 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
Dr. Vishnu Kanhere	:	Director
Dr. Ravindra Bapat	:	Director
Mrs. Shivani Amit Dahanukar	:	Executive Director
Mr. C. V. Bijlani	:	Director
Mr. Madan Goyal	:	Director

EXECUTIVES:

Mr. Laxmi Narasimhan	:	Deputy Managing Director
Dr. Keshab Nandy	:	Director (Legal, HR, IT, Industrial Relations, Vigilance, & Safety)
Dr. Sukhbir Puri	:	Sr. VP - Operations
Mr. M. R. K. Nair	:	General Manager - IR, HR & Legal
Mr. G. S. Krishnan	:	Officiating Head of Finance
Mr. Ajit Sirsat	:	DGM-Finance & Accounts
Mr. Minu Bamboat	:	SAP Consultant

IN ATTENDANCE:

Mr. Gaurav Thakur	:	Company Secretary
Mr. Kaushal Mehta	:	Statutory Auditors

TOTAL MEMBERS PRESENT

182 Members of the Company were present at the Meeting in person, by proxy and through authorized representatives.

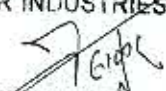
The Chairman welcomed all the Members at the 78th Annual General Meeting of the Company. He informed that the Company had received 52 proxies for 15,70,706 Equity Shares representing 1.28% of the Equity Share Capital of the Company. As there was desired quorum, he declared the Meeting as duly convened.

The Chairman introduced the Board of Directors and Senior Management Team of the Company to the Members.

The Chairman announced that the Proxy Forms, the Register of Proxies, Statutory Registers and other documents, certificates and agreements as mentioned in the AGM Notice were open for inspection by the Members till the conclusion of the Meeting.

The Chairman stated that his speech has been already circulated amongst the Members. The same was taken as read with the permission of the Members.

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 For TILAKNAGAR INDUSTRIES LTD.


 COMPANY SECRETARY


 CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

1. NOTICE

With the permission of the Members, the Notice of the meeting was also taken as read. The Chairman then asked the Company Secretary to read the Auditors' Report.

2. AUDITORS' REPORT

The Auditors' Report for the financial year ended March 31, 2013 was read out by the Company Secretary.

3. ORDINARY BUSINESS**RESOLUTION NO.1 - ORDINARY****ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2012-13**

The Chairman then moved Resolution No.1

"RESOLVED THAT the Audited Balance Sheet as at March 31, 2013 and the Statement of Profit & Loss for the year ended on that date together with the Directors' and Auditors' Report thereon be and are hereby approved and adopted."

Mr. P. A. Vijayakar seconded the Resolution.

Before putting the resolution to vote, Chairman invited comments, suggestions and observations of the Members on the annual accounts of the Company.

The following Members expressed their views and sought some information as under:-

MRS. H. S. PATEL

She appreciated the management for the initiatives taken by the Company to discharge its corporate social responsibility and thanked the management for arranging the plant visit. She enquired about the details of shares lying in TI - Unclaimed Suspense Account. She also enquired about the rationale for acquisition of strategic stake in Mason & Summers Marketing Services Pvt. Ltd. (MSMSPL). She supported the resolution.

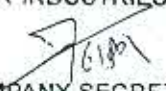
MRS. SMITA B. SHAH

She congratulated the management for presenting informative Annual Report. She congratulated the management for remarkable performance of the Company during the financial year 2012-13. She requested the management to invite the Members at the inauguration of the new bottling plant being constructed at Shrirampur. She supported the resolution.

MRS. HOMAYUN B. POUREDEHI

She appreciated the impressive performance of the Company and acknowledged the comfortable arrangements made for the Members for attending the Meeting. She enquired about the probability of lifting of prohibition on the consumption of liquor in the State of Gujarat in near future. She supported the resolution.

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For TILAKNAGAR INDUSTRIES LTD.


COMPANY SECRETARY


CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

MR. BERUZ F. POURDEHI

He thanked the management for recommending 8% dividend. He brought to the attention of the management that rate of dividend was very conservative. He enquired about the Trademark Assignment Agreement entered by the Company with Mohan Breweries and Distilleries Ltd. (MBDL). He supported the resolution.

MR. BHARAT SHAH

He appreciated the impressive performance of the Company and congratulated the management for receipt of various prestigious awards during the financial year. He supported the resolution.

MR. P. A. VIJAYAKAR

He thanked the management for arranging factory visit. He enquired about number of Members who had opted for physical Annual Reports, quantity of Annual Reports printed and cost of printing the same. He also sought details about the countries where the Company's brands were being exported. He supported the resolution.

MR. H. V. SANGHAVI

He thanked the management for recommending 8% dividend. He enquired about the details of unclaimed dividend amount transferred to Investor Education Protection Fund (IEPF) during the year and steps taken by the management to enable the concerned shareholders to claim the amount lying in the unclaimed dividend accounts. He supported the resolution.

MR. HARIRAM CHAUDHARY

He complimented the management for the initiatives taken for corporate social responsibility programs. He suggested that a link should be provided in the green initiative e-mail sent to the shareholders for registering their name for receiving physical copy of Annual Report. He supported the resolution.

MRS. MEENAKSHI R. BANKERAJKA

She appreciated the performance of the Company and thanked the management for giving opportunity to the Members to attend the Meeting. She supported the resolution.

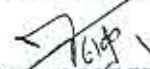
MR. JOSEPH B. MARTINS

He appreciated and thanked the management for remembering the Founders of the Company and also thanked the management for arranging the plant visit. He supported the resolution.

MR. ADI B. IRANI

He appreciated the management for presenting an informative Annual Report and suggested that minimum 10 years' financial highlights should be given in the Annual Report. He supported the resolution.

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For TILAKNAGAR INDUSTRIES LTD.


COMPANY SECRETARY


CHAIRMAN'S SIGNATURE

HELD AT _____

ON _____

TIME _____

MR. SUDHIR S. VARTAK

He thanked the management for recommending 8% dividend. He suggested that the percentage of dividend should have been more, considering the amount of profits earned by the Company. He also enquired about the Capex incurred by the Company for the financial year 2012-13. He supported the resolution.

MR. YUSUF Y. RANGWALA

He appreciated the management for overall arrangements made for the Meeting. He sought details about the new bottling plant being constructed by the Company. He supported the resolution.

MR. MICHAEL MARTIN

He complimented the management for the remarkable performance of the Company. He sought details about the new brands introduced by the Company during the financial year. He supported the resolution.

MR. RONALD FERNANDES

He expressed satisfaction for the corporate social responsibility initiatives of the Company. He enquired about the mode of dispatch of the Annual Report by the Company as he had not received the Physical Annual Report. He supported the resolution.

MR. N. V. JHAVERI

He thanked the management for giving opportunity to the Members for the plant visit. He enquired the reason for grant of ESOPs to the employees at discounted price. He also requested the management for recommending dividend at higher rate. He supported the resolution.

The Chairman thanked the Members for their valuable comments and suggestions and thereafter, requested Mr. Laxmi Narasimhan, Deputy Managing Director of the Company to reply to the queries raised by the Members on the operational issues of the Company.

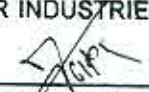
DEPUTY MANAGING DIRECTOR'S REPLY

While addressing the Members, Mr. Laxmi Narasimhan stated that the Company has achieved sales volume of 13.80 million cases as compared to 13.24 million cases in the financial year 2011-12 on consolidated basis, registering an increase of 4%. The Company's sustained and systematic drive in premiumizing its products has helped it to carve its niche within the segment and also helped the Company to withstand cost pushes better than other companies. During the year, Brandy segment has contributed 51% followed by Whisky and Rum segments, which have contributed 24% each to the overall sales volume of the Company.

Thereafter, he replied to the specific queries of the Members as under:

Replying to the query raised by Mrs. H.S. Patel, he informed that the Company has acquired 26% stake in MSMSPL, a company engaged in the sales, marketing and distribution of the branded products of Mohan Meakin Ltd. and its affiliates including iconic brand "Old Monk Rum", to leverage its distribution network in North and East India.

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COMPANY SECRETARY


CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

Replying to the query raised by Mr. Homayun B. Pouredahi, he informed that lifting of prohibition in State of Gujarat depends on the State Government's policy.

Replying to the query raised by Mr. Beruz F. Pouredahi, he informed that the Company has entered into Trademark Assignment Agreement with Mohan Breweries and Distilleries Ltd. for assignment of their well established trademarks - "Brigadier's No. 1 Brandy" and "Vorion No. 1 Indian Brandy", which will improve Company's fortification in the State of Tamil Nadu.

Replying to the query raised by Mr. P. A. Vijayakar, he informed that the Company has exported 0.22 million cases during the financial year 2012-13 to various countries including Angola, Singapore, Uganda, Rwanda, South Sudan, Haiti and Panama.

Replying to the query raised by Mr. Sudhir S. Vartak and Mr. Yusuf Y. Rangwala, he informed that Capex incurred during the year was in the nature of maintenance. Further, the Company has commenced construction work for the State of Art IMFL bottling facility at Shrirampur for catering the increased production load. The Company is also considering installation of solar power plant.

Replying to the query raised by Mr. Michael Martin, he informed that the Company has launched four brands viz. Courier Napoleon Blue, Courier Napoleon Green, Mansion House Whisky and White House Rum during the financial year 2012-13.

Thereafter, Chairman replied to other queries of the Members as under:

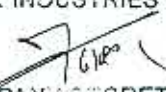
CHAIRMAN'S REPLY

At the outset, the Chairman thanked the Members for their continued support and co-operation. He apprised the Members that Company's consolidated revenue during the year increased from Rs. 5555.48 million to Rs. 7545.84 million registering an increase of 35.8% driven by its effort to focus on premium brands coupled with benefits of geographic expansion and price hikes. White House Rum, the Company's newest entrant in the Rum Segment reported sales of more than 5 lac cases in financial year 2012-13 whereas Madiraa Rum, the "Millionaire" brand of the Company, reported 10% growth during the year.

He further apprised the Members that the Company has emerged as the second largest listed Company in South and also in key States of East. South has contributed 75% of the total sales volume followed by Canteen Stores Department(CSD) which has contributed 16%. With its strong execution capabilities, largest marketing team, margin-accretive brands and the presence of four millionaire brands in the portfolio, the Company is optimistic of achieving the rapid growth.

Replying to the query raised by Mrs. H. S. Patel regarding the details of shares lying in TI- Unclaimed Suspense Account, he informed that the unclaimed bonus shares lying with the Company have been transferred to the said account as per the requirement of the listing agreement and the same are transferred to the respective owner on receipt of request in this regard.

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For TILAKNAGAR INDUSTRIES LTD.


COMPANY SECRETARY


CHAIRMAN

HELD AT _____ ON _____ TIME _____

Replying to the query raised by Mr. Beruz F. Pouredahi and Mr. N.V. Jhaveri regarding recommending the same rate of dividend, he informed that the reason for it is to conserve resources of the Company, which will in turn enhance profits and shareholders' value. He further informed that dividend payout ratio of the Company was better than other peer group companies.

Replying to the query raised by Mr. P. A. Vijayakar and Mr. Ronald Fernandes, he informed that 12,387 Members had opted for Physical Annual Reports and the Annual Reports were dispatched to them by post while same were sent by e-mail to other Members who had registered their e-mail addresses in this regard. He further informed that total 14,000 Annual Reports were printed and the cost of printing per copy was Rs. 63/-.

Replying to the query raised by Mr. H. V. Sanghavi, he apprised that the Company has transferred Rs. 92,918/- (Rs. Ninety Two Thousand Nine Hundred and Eighteen only) to IEPF for the financial year 2005-06. He further inform that the Company sends periodic reminder to the Members to enable them to claim the amount lying unclaimed in the unclaimed dividend accounts.

Replying to the query raised by Mr. N. V. Jhaveri, he stated that ESOPs are granted to the employees in order to motivate them and to give them an opportunity to participate in the growth of the Company.

After replying to all the queries of the Members and assuring that the suggestions given by the Members will be taken care of next year, he put resolution No.1 to vote on show of hands and declared the same passed unanimously.

The following resolutions were thereafter taken one by one:-

RESOLUTION NO. 2 - ORDINARY

DECLARATION OF DIVIDEND

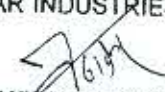
Proposed by : Mrs. Smita B. Shah
Seconded by : Mr. Sudhir S. Vartak

"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, 2013 be and is hereby declared payable out of the net available profits after provision of taxation to those shareholders:-

- a) 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 04, 2013; and
- b) holding shares in physical form whose names are appearing on the Register of Members as on September 05, 2013."

Chairman then put the resolution to vote on show of hands and declared the same passed unanimously.

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For TILAKNAGAR INDUSTRIES LTD.**


COMPANY SECRETARY


CHAIRMAN'S INITIALS

HELD AT _____

ON _____

TIME _____

RESOLUTION NO. 3 - ORDINARY**RE-APPOINTMENT OF DR. VISHNU KANHERE AS DIRECTOR**

Proposed by : Mr. Yusuf Y. Rangwala

Seconded by : Mr. Ronald Fernandes

"RESOLVED THAT pursuant to the provisions of Section 255 and other applicable provisions, if any, of the Companies Act, 1956, Dr. Vishnu Kanhere, who retires by rotation and is eligible for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

Chairman then put the resolution to vote on show of hands and declared the same passed unanimously.

RESOLUTION NO. 4 - ORDINARY**RE-APPOINTMENT OF DR. RAVINDRA BAPAT AS DIRECTOR**

Proposed by : Mr. Adi B. Irani

Seconded by : Mr. Beruz F. Pouredehi

"RESOLVED THAT pursuant to the provisions of Section 255 and other applicable provisions, if any, of the Companies Act, 1956, Dr. Ravindra Bapat, who retires by rotation and is eligible for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

Chairman then put the resolution to vote on show of hands and declared the same passed unanimously.

RESOLUTION NO. 5 - ORDINARY**RE-APPOINTMENT OF STATUTORY AUDITORS**

Proposed by : Mr. Mahesh Makhija

Seconded by : Mr. Hariram Chaudhary

"RESOLVED THAT pursuant to the provisions of Section 224A and other applicable provisions, if any, of the Companies Act, 1956, M/s. Batliboi & Purohit, Chartered Accountants, the retiring Statutory Auditors of the Company, be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of the 78th Annual General Meeting upto the conclusion of the 79th Annual General Meeting of the Company at a remuneration, as recommended by Audit Committee, of Rs. 6,25,000 (Six Lacs Twenty Five Thousand only) plus service tax as applicable and re-imbursement of out of pocket expenses as may be incurred by them for conducting the Statutory Audit."

Chairman then put the resolution to vote on show of hands and declared the same passed unanimously.

Thereafter, the Chairman requested Mr. V. B. Haribhakti to conduct the proceedings of the Meeting in respect of the Item Nos. 6 and 7 of the AGM Notice as he was interested in the Item Nos. 6 & 7. Mr. V. B. Haribhakti took the Chair and following resolutions were taken thereafter:

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For TILAKNAGAR INDUSTRIES LTD.

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COMPANY SECRETARY

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CHAIRMAN - 1971

HELD AT _____ ON _____ TIME _____

4. SPECIAL BUSINESS**RESOLUTION NO. 6 - ORDINARY****REVISION IN REMUNERATION PAYABLE TO MR. AMIT DAHANUKAR, CHAIRMAN & MANAGING DIRECTOR**

Proposed by : Mrs. Meenakshi R. Bankeraika
Seconded by : Mr. H. V. Sanghavi

"RESOLVED THAT pursuant to the provisions of Sections 198, 309 and 310 read with Schedule XIII to the Companies Act, 1956 and all other applicable provisions, if any, of the said Act, including any statutory modification(s) or re-enactment thereof for the time being in force, approval be and is hereby accorded for the enhancement in the salary, perquisites, allowances and commission payable to Mr. Amit Dahanukar, Chairman & Managing Director of the Company, with effect from April 01, 2013, for the remainder of the tenure on the terms as set out in the draft Agreement submitted to this Meeting and initialed for the purpose of identification, which Agreement is hereby specifically approved, with absolute discretion to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers conferred by this resolution) to alter and vary the terms and conditions of the said Agreement as the Board may in its absolute discretion consider necessary and as may be agreed to by Mr. Amit Dahanukar;

RESOLVED FURTHER THAT where in any financial year the Company has no profits or its profits are inadequate, the Company do pay to Mr. Amit Dahanukar, Chairman & Managing Director, remuneration by way of salary, perquisites and allowances not exceeding the ceiling limit specified in Schedule XIII to the Companies Act, 1956;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Chairman then put the resolution to vote on show of hands and declared the same passed unanimously.

RESOLUTION NO. 7 - ORDINARY**REVISION IN REMUNERATION PAYABLE TO MRS. SHIVANI AMIT DAHANUKAR, EXECUTIVE DIRECTOR**

Proposed by : Mrs. H. S. Patel
Seconded by : Mr. V. B. Haribhakti

"RESOLVED THAT pursuant to the provisions of Sections 198, 309 and 310 read with Schedule XIII to the Companies Act, 1956 and all other applicable provisions, if any, of the said Act, including any statutory modification(s) or re-enactment thereof for the time being in force, approval be and is hereby accorded for the enhancement in the salary, perquisites, allowances and commission payable to Mrs. Shivani Amit Dahanukar, Executive Director of the Company, with effect from April 01, 2013, for the remainder of the tenure on the terms as set out in the draft Agreement submitted to this Meeting and initialed for the purpose of identification, which Agreement is hereby specifically approved, with absolute discretion to the Board of

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For TILAKNAGAR INDUSTRIES LTD.


COMPANY SECRETARY


CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers conferred by this resolution) to alter and vary the terms and conditions of the said Agreement as the Board may in its absolute discretion consider necessary and as may be agreed to by Mrs. Shivani Amit Dahanukar;

RESOLVED FURTHER THAT where in any financial year the Company has no profits or its profits are inadequate, the Company do pay to Mrs. Shivani Amit Dahanukar, Executive Director, remuneration by way of salary, perquisites and allowances not exceeding the ceiling limit specified in Schedule XIII to the Companies Act, 1956;

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Chairman then put the resolution to vote on show of hands and declared the same passed unanimously.

Thereafter, Mr. V. B. Haribhakti vacated the Chair and requested Mr. Amit Dahanukar to resume the Chair. Mr. Amit Dahanukar occupied the Chair and then continued the further proceedings of the Meeting.

5. CONCLUSION OF THE MEETING

Chairman thanked the Members for their participation in the Meeting and declared the conclusion of the Meeting.

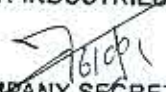
6. VOTE OF THANKS

Mr. Pramod Kumar Agnihotri gave hearty vote of thanks to the Chair, which was carried with acclamation.

Place : Mumbai
Date : October 04, 2013


CHAIRMAN

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For TILAKNAGAR INDUSTRIES LTD.


COMPANY SECRETARY