



TAHMAR



501-B, 5th Floor
Dempo Trade Centre
Panjim
Goa 403 001



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info@tahmar.in
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Date: 21/09/2026

To,
BSE Ltd.
Department of Corporate Services,
Ground Floor, P.J. Towers,
Dalal Street Fort, Mumbai-400001

Scrip ID – TAHMARENT
Scrip Code: 516032

Sub: Outcome of the meeting of the Board of Directors held on Monday, 21st September 2026 — disclosure under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Our intimation under Regulations 29 and 30 dated 09.09.2026

Dear Sir / Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we inform you that the Board of Directors of the Company, at its meeting held today at the corporate office of the Company at 501-B, 5th Floor, Dempo Trade Centre, Panjim, Goa 403001, transacted the following business. Items 1 to 5 relate to the proposals received by the Company in respect of its grain based distillery undertaking at Village Bhadgaon, Taluka Gadhinglaj, District Kolhapur and certain other immovable properties of the Company, and to the steps resolved upon in connection with them; items 6 to 9 relate to the utilisation of the licences held by the Company in respect of that distillery.

1. The Board took on record the expressions of interest received by the Company on 8th September 2026 for the acquisition of the distillery undertaking, being two in number, both of which remain under consideration. The Board resolved that the proposals be considered further only upon receipt of the valuation reports referred to in item 3, and that no proposal be accepted or rejected before then. The identity of the interested parties, the structures proposed and the commercial terms have not been set out in this intimation, the proposals being unsolicited, non-binding and subject to valuation, and their disclosure at this stage being likely to prejudice the interests of the Company. The particulars will be disclosed when the Board takes a decision on any of the proposals.
2. The Board separately took on record the expression of interest received on 8th September 2026 from Seebhal Distillery Private Limited, a related party of the Company, for the purchase of three immovable properties of the Company which do not form part of the distillery undertaking, being the land at Village Shendri, Taluka Gadhinglaj, District Kolhapur, the office premises at Patto Plaza, Panjim, Goa, and the leasehold industrial plot at Corlim Industrial Estate, Goa. No decision has been taken on the proposal, which the Board referred to the Audit Committee of the Company for





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its consideration and recommendation. Any transaction pursuant to the proposal will require the prior approval of the Audit Committee and, if material, of the members, in terms of Regulation 23 of the said Regulations and section 188 of the Companies Act, 2013, and will be effected at not less than the fair value determined by a registered valuer.

3. The Board resolved that the fair value be determined of, first, the Company's 45 KLPD grain based distillery at Village Bhadgaon, Taluka Gadhinglaj, District Kolhapur, comprising the land, buildings, plant and machinery and all licences held in respect of the distillery, including the licence in Form I and the licence in Form PLL under which the Company is permitted to manufacture Maharashtra Made Liquor, and, second, the three immovable properties referred to in item 2. The registered valuers for these purposes are to be appointed by the Audit Committee under section 247 of the Companies Act, 2013 read with the Companies (Registered Valuers and Valuation) Rules, 2017. In relation to the distillery undertaking, Mr. C. R. Rajesh Nair, Director, was authorised to propose suitable registered valuers to the Audit Committee and, upon their appointment, to settle the scope of the valuation and the terms of engagement and to execute the engagement letters, the remuneration of the valuers being for the Audit Committee to fix. In relation to the three immovable properties referred to in item 2, the Audit Committee was requested to identify and instruct the registered valuer directly, no director interested in that proposal taking part in the appointment. The valuation reports are to be placed before the Board. The Board further authorised Mr. C. R. Rajesh Nair, Director, to identify such advisers and other professionals as may be required in connection with the matters referred to in items 1 and 2 and to place their proposed terms of appointment and remuneration before the Board for determination.
4. The Board resolved to invite each of the parties whose proposals are referred to in items 1 and 2 to place with the Company, as a condition of the continued consideration of their proposals, an earnest money deposit. The amount and manner of payment of the deposit are to be determined, in the case of the parties referred to in item 1, by Mr. C. R. Rajesh Nair, Director, and in the case of the party referred to in item 2, by the Audit Committee. The deposit is to be interest free, is to be refunded in full to a party that is not selected or in the event that the Company does not proceed with any transaction, and is to be liable to forfeiture only if a party, having been selected, withdraws or fails to execute the definitive documents within the time stipulated. The Board directed that the same terms apply to every interested party, and recorded that the invitation and the receipt of any deposit are without prejudice to the rights of the Company's secured lender and subject to such consent of the lender as may be required.
5. The Board authorised Mr. C. R. Rajesh Nair, Director, to engage with the parties whose proposals are referred to in item 1, to obtain such further information and clarifications as he considers necessary, to negotiate the indicative commercial terms of any proposed transaction and to report to the Board. Any proposal in respect of the distillery





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undertaking received after the date of this meeting shall likewise be negotiated and placed before the Board. It was recorded that no binding commitment shall be made and that no definitive agreement shall be executed without the prior approval of the Board, and that any sale, lease or other disposal of the undertaking shall be subject to the approval of the members by special resolution under section 180(1)(a) of the Companies Act, 2013 and to such further approvals as may be required, including those of the Company's secured lender and of the State Excise authorities. The Board noted that the notice of the 35th Annual General Meeting convened for 29th September 2026 has already been issued, and that any approval of the members required in respect of the matters referred to in item 2 or in this item will accordingly be sought by postal ballot or at an extraordinary general meeting, as may be appropriate, after the Board has taken a decision.

6. The Board approved the Company's entry into the manufacture of Indian Made Foreign Liquor from grain based spirit produced at the Company's distillery at Survey No. 990/1, Beradwadi, Village Bhadgaon, Taluka Gadhinglaj, District Kolhapur, under the Potable Liquor Licence in Form PLL sanctioned by the Home Department, Government of Maharashtra by letter No. FLR-0626/Pra.Kra.109/RAUSHU-2 dated 24.08.2026, the grant of the licence to manufacture for the year 2026-27 having been intimated to the Exchange on 16.09.2026. Mr. C. R. Rajesh Nair, Director, was authorised to adopt the brands, labels and product specifications for the Company's products and to register them with the Commissioner of State Excise, Maharashtra. The Consent to Operate granted by the Maharashtra Pollution Control Board on 05.01.2026 permits the manufacture of Indian Made Foreign Liquor, Maharashtra Made Liquor and country liquor at the unit. The details required under the SEBI Master Circular dated 11.11.2024 are given in the Annexure to this letter.
7. The Board further approved the Company's entry, within the Indian Made Foreign Liquor segment, into the manufacture of Maharashtra Made Liquor, being a sub-category of foreign liquor under Rule 3(6) of the Bombay Foreign Liquor Rules, 1963 as amended by the Bombay Foreign Liquor (Second Amendment) Rules, 2025 for which no separate licence is required, and Mr. C. R. Rajesh Nair, Director, was authorised to register the Company's Maharashtra Made Liquor brands and labels with the Commissioner of State Excise, Maharashtra in accordance with the conditions prescribed by the Government of Maharashtra by its Resolution dated 07.08.2025. Maharashtra Made Liquor is defined as foreign liquor manufactured within the State by the holder of a licence in Form PLL using grain based spirit, and the Company holds such a licence. The conditions prescribed by the said Government Resolution are the subject of Writ Petition No. 15506 of 2025 and connected petitions pending before the Hon'ble High Court of Judicature at Bombay, in which the Company is an intervener. The Company presently meets those conditions, and were they to be set aside it would remain within the class of persons entitled to manufacture Maharashtra Made Liquor. The proceedings may affect the conditions of eligibility and the range of persons





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entitled to manufacture in the category. The Company's entry into the manufacture of Indian Made Foreign Liquor recorded at item 6 above is not dependent on that framework.

8. The Board approved that the Company, which holds the prior sanction of the Government of Maharashtra dated 08.09.2017 for a licence in Form CL-1, pursue the grant of that licence for the manufacture of country liquor from grain based spirit produced at the said distillery, so that the licensed capacity of the distillery is utilised across country liquor, Indian Made Foreign Liquor and Maharashtra Made Liquor, and Mr. C. R. Rajesh Nair, Director, was authorised to prosecute the pending proposal before the licensing authorities. The grant of the licence is subject to the applicable provisions of the Maharashtra Prohibition Act, 1949 and the rules made thereunder and to the decision of the licensing authorities.
9. The Board authorised Mr. C. R. Rajesh Nair, Director, to examine the Company's eligibility for a licence in Form FL-II for retail sale of foreign liquor and, subject to that examination, to make such application as may be appropriate and to identify suitable premises anywhere within the State of Maharashtra. The grant of any such licence would be subject to the applicable provisions of the Maharashtra Prohibition Act, 1949 and the rules made thereunder and to the decision of the licensing authorities.

The meeting of the Board of Directors commenced at 04:00 PM and concluded at 05:00 PM. This intimation is submitted within thirty minutes of the conclusion of the meeting.

The disclosures required under Regulation 30 read with the applicable paragraph of Schedule III in respect of a sale or disposal of an undertaking, including the identity of the counterparty, the consideration and whether the transaction is at arm's length, will be made as and when the Board takes a decision on any of the expressions of interest.

We request you to take the above on record.

Thanking you,

Yours faithfully,

For Tahmar Enterprises Limited

Alkesh Patidar

Company Secretary and Compliance Officer





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Annexure

Disclosure under Regulation 30 read with the SEBI Master Circular dated 11.11.2024 —
new line of business

Nature of the decision. Entry into the manufacture of Indian Made Foreign Liquor from grain based spirit produced at the Company's own distillery, and, within that segment, into the manufacture of Maharashtra Made Liquor, a sub-category of foreign liquor under Rule 3(6) of the Bombay Foreign Liquor Rules, 1963. The two decisions are separate: the manufacture of Indian Made Foreign Liquor rests on the Company's Potable Liquor Licence alone and does not depend on the Maharashtra Made Liquor framework.

Licence under which the activity will be carried on. The Company's existing Potable Liquor Licence in Form PLL under the Maharashtra Distillation of Spirit and Manufacture of Potable Liquor Rules, 1966, sanctioned by the Home Department, Government of Maharashtra by letter No. FLR-0626/Pra.Kra.109/RAUSHU-2 dated 24.08.2026, the Company having received the communication of the Maharashtra State Excise Department dated 16.09.2026 permitting the manufacture of Indian Made Foreign Liquor from grain based spirit on payment of the prescribed licence fee for 2026-27, which was intimated to the Exchange on 16.09.2026. No separate licence is required for Maharashtra Made Liquor; manufacture in either category follows the registration of the Company's brands and labels with the Commissioner of State Excise, for which applications will be made.

Location. Survey No. 990/1, Beradwadi, Village Bhadgaon, Taluka Gadhinglaj, District Kolhapur, Maharashtra. Maharashtra Made Liquor may be sold only within the State of Maharashtra, through licensees in Form FL-II and Form FL-III.

Rationale. To bring the Company's grain based distillation and bottling capacity into production following the grant of the licence, and, within that, to supply a product category reserved for grain based spirit produced within Maharashtra which attracts a lower rate of State excise duty than other Indian Made Foreign Liquor.

Expected timeline and financial commitment. Applications for the registration of brands and labels will be made in due course. Commencement of production is subject to such registration and to the applicable excise, pollution control and other requirements. No significant additional capital expenditure is presently envisaged beyond the Company's existing facilities; the working capital required to recommence operations at the unit is being assessed. The Consent to Operate granted by the Maharashtra Pollution Control Board on 05.01.2026 already permits Indian Made Foreign Liquor, Maharashtra Made Liquor and country liquor at the unit, so no further environmental approval is required for any of these products. The Company will inform the Exchange upon the registration of its first brand.

Country liquor licence. The Company holds the prior sanction of the Government of Maharashtra bearing Ref. CLR 112012/10794/138/5-ब dated 08.09.2017 for a licence in

FACTORY ADDRESS
SURVEY NO.990(1),
BERAWADI, TALUKA GADHINGLAJ,
416502

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TAHMAR ENTERPRISES LIMITED
CIN: L15100PN1991PLC231042
REGISTERED OFFICE
Survey No.990(1), Berdewadi, Bhadgaon,
Taluka Gadhinglaj, Kolhapur 416502.





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Form CL-1, and its proposal for the grant of that licence in its own name is pending before the licensing authorities. The Consent to Operate dated 05.01.2026 covers grain spirit country liquor at 6,000 cases per day. Commencement of manufacture is subject to the grant of the licence, and the Company will inform the Exchange upon grant.

Other material information. The conditions prescribed for the manufacture of Maharashtra Made Liquor are the subject of Writ Petition No. 15506 of 2025 and connected petitions pending before the Hon'ble High Court of Judicature at Bombay, in which the Company has intervened in defence of the framework, as disclosed to the Exchange on 04.05.2026. The Company presently meets those conditions and, were they to be set aside, would remain within the class of persons entitled to manufacture in the category, being the holder of a licence in Form PLL manufacturing from grain based spirit. The proceedings may accordingly affect the conditions of eligibility and the range of persons entitled to manufacture Maharashtra Made Liquor, and registrations obtained while the proceedings are pending are subject to the final orders of the Court. The Company's entry into the manufacture of Indian Made Foreign Liquor does not depend on that framework.

The Company confirms that none of the decisions set out in this letter involves a transaction with any related party, save as stated in item 2 of the letter, and that the Company is not aware of any other information that would be material to an investor's assessment of the above.

For Tahmar Enterprises Limited

Alkesh Patidar

Company Secretary and Compliance Officer

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