



**October 11, 2022**

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalai 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**

**Ref: Our letters dated December 02, 2020 and July 06, 2021**

**Sub : Filing of Application by Liquidator of Prag Distillery (P) Ltd. ("Prag"), wholly owned subsidiary of Tilaknagar industries Ltd. (TI), for withdrawal of Prag from Liquidation process, with National Company Law Tribunal, Mumbai**

Dear Sir/Madam,

This is in furtherance to our above-mentioned letters with respect to entering into settlement agreement by Tilaknagar Industries Ltd. ("the Company") with Standard Chartered Bank (SCB) and Development Credit Bank (DCB) respectively for settlement of dues of Prag.

SCB, a financial creditor of Prag, had filed a Company Petition under Section 7 of Insolvency & Bankruptcy Code, 2016 against Prag at National Company Law Tribunal ("NCLT") – Mumbai, in the year 2017 and later on an order dated August 09, 2018 was passed by NCLT-Mumbai for Prag to be liquidated as a "going concern". However the Company has executed settlement agreements with SCB and DCB respectively.

The Company would like to update its stakeholders that following SCB's application dated October 06, 2022, for withdrawal of the application filed by them against Prag, the Liquidator of Prag, Ms. Dipti Mehta convened a stakeholders meeting on October 07, 2022 wherein 100 % of the creditors voted in favour of the withdrawal and closure of the liquidation process of Prag.

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Accordingly, the Liquidator of Prag, Ms. Dipti Mehta has on October 08, 2022, filed an application at NCLT- Mumbai, seeking withdrawal of the Petition filed by the financial creditor SCB and closure of the liquidation process and for reinstating the erstwhile Board of Directors for management of the operations of Prag.

The order from NCLT- Mumbai is awaited.

We request the stakeholders to take the above update on record.

The above information is also available on the website of the Company [www.tilind.com](http://www.tilind.com).

Thanking you,

Yours faithfully,

For **Tilaknagar Industries Ltd.**

**Dipti Todkar**  
**Company Secretary and Compliance Officer**

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