

**SITI Networks Limited**

UG Floor, FC-19 & 20, Sector-16 A, Film City,  
Noida, Uttar Pradesh-201301, India

**Tel:** +91-120-4526700

**Website :** www.sitinetworks.com



November 15, 2023

To,

The General Manager  
Corporate Relationship Department  
BSE Limited  
Phiroze Jeejeeboy Towers  
Dalal Street, Fort,  
Mumbai- 400 001  
**BSE Scrip Code: 532795**

The Manager  
Listing Department  
National Stock Exchange of India Limited  
Plaza, 5<sup>th</sup> Floor, Plot no. C/1, G Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai- 400 051  
**NSE Scrip Symbol: SITINET**

**Kind Attn. : Corporate Relationship Department**

**Subject : Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

This is in continuation to our communication dated November 6, 2023, pursuant whereof the Company has informed about the order dated October 31, 2023 passed by Ld. National Company Law Tribunal, New Delhi ("NCLT") admitting Siti Broadband Services Private Limited ("SBSPL"), a wholly owned unlisted subsidiary company of the Company, to Corporate Insolvency Resolution Process ("CIRP").

In this regard, we hereby inform you that while considering the Appeal filed by Mr. Ratnakar Sharma, suspended director of SBSPL, the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") vide its order dated November 10, 2023 has, *inter alia*, directed the following:

- (i) the appellant to deposit all defaulted EMIs along with the payable interest as per the contract within two weeks from the order date.
- (ii) In the meantime, in pursuance of the impugned order, the CoC may not be constituted.

A copy of said order dated November 10, 2023 passed by Hon'ble NCLAT is enclosed herewith.

You are, therefore, requested to kindly take the same on record.

Thanking you,

Yours truly,  
For SITI Networks Limited

A handwritten signature in blue ink, appearing to read "Suresh Kumar".

Suresh Kumar  
Company Secretary & Compliance Officer  
Membership No. ACS 14390



**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,  
PRINCIPAL BENCH, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 1468 & 1469 of 2023**

**In the matter of:**

**Ratnakar Sharma**

**....Appellant**

**Vs.**

**Aditya Birla Finance Ltd. & Anr.**

**...Respondents**

**For Appellant**

**Mr. Vaibhav Gagar, Ms. Smriti Churiwal, Mr. Dev Roy, Mr. Hardik Khatri, Mr. Mrityunjay Mahendra, Advocates.**

**For Respondents**

**Mr. Saurav Agrawal, Mr. Debarshi Dutta, Ms. Manvi Adlakha, Ms. Anusha Sinha, Mr. Ajay Sharma, Advocates.**

**ORDER**

**10.11.2023:** These two Appeals have been filed against the order passed by the Adjudicating Authority (National Company Law Tribunal) New Delhi Bench, Court-IV admitting Section 7 Application as well as rejecting IA No.4770 of 2023. Section 7 Application was filed by 'Aditya Birla Finance Ltd.' against the Corporate Debtor claiming default of the loan which was sanctioned of Rs.5 Crores to the Corporate Debtor as well as its co-borrower- 'M/s. Siti Networks Limited'. The Applicant- 'Aditya Birla Finance Limited' issued a loan recall notice on 24.05.2022 and thereafter filed Section 7 Application. The Adjudicating Authority founding debt and default and admitted Section 7 Application.

2. An Application under Section 65 was filed by the Appellant being IA No.4770 of 2023 alleging that the Application having filed fraudulently since several facts were not disclosed including that Financial Creditor was aware

of the defaults of 'M/s. Siti Networks Limited' in the year 2019. Adjudicating Authority has rejected Section 65 application. Aggrieved by the said order, Appellant has come up in this Appeal.

3. Coming to the Application of Section 65 rejected by the Adjudicating Authority, we are of the view that the Adjudicating Authority has rightly taken a view that present is not a case where any proceeding can be initiated under Section 65. Thus, we uphold the order of the Adjudicating Authority rejecting Section 65 Application.

4. Now coming to Section 7 Application, Learned Counsel for the Appellant submits that the Appellant who was the borrower has been servicing his debt regularly and there was no default in servicing the debt and default by 'M/s. Siti Networks Limited'- co-borrower and on that basis relying on the clause 19 of the Contract sanction letter, the Adjudicating Authority has found debt and default.

5. Counsel for the Financial Creditor has submitted that after the loan recall notice, the Appellant has not even paid his regular EMIs till date.

6. Learned Counsel for the Appellant has come up with a prayer that the Appellant is ready to pay all defaulted EMIs along with the payable interest within two weeks from today as per the contract.

7. Let the Appellant deposit all defaulted EMIs along with the payable interest as per the contract within two weeks from today.

8. Learned Counsel for the Respondents who accepts notice may file reply within two weeks. Rejoinder, if any, may be filed before the date fixed.
9. List the Appeal on 30.11.2023.

In the meantime, in pursuance of the impugned order, CoC may not be constituted.

**[Justice Ashok Bhushan]  
Chairperson**

**[Barun Mitra]  
Member (Technical)**

**[Arun Baroka]  
Member (Technical)**

***Anjali/nn***