

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



April 30, 2024

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, 5th 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 in compliance with Para 3(C1) of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/2019/140 dated November 21, 2019, of default on payment of interest/repayment of principal amount on loans from Bank(s)

Dear Sir,

This is in reference to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/2019/140 dated November 21, 2019, regarding disclosure of defaults on payment of interest/repayment of principal amount on loans from Bank(s).

In compliance with Para 3(C1) of above referred SEBI Circulars, details pertaining to default(s) effected in payment of loans and interest thereon from Bank(s) are as follows:

Sl. No.	Type of Disclosure	Details
1.	Name of the Listed Entity	Siti Networks Limited
2.	Date of making the disclosure	April 30, 2024
3.	Nature of obligation	Term loan instalments
4.	Name of the Lender(s)	ARCIL, IDBI Bank, RBL, Axis Bank, ABFL, IndusInd Bank, ZEEL, ICNCL
5.	Date of default	March 31, 2024 (i.e. default of March 31, 2024 and continues beyond 30 days)
6.	Current default amount (break-up of principal and interest in INR crore)	Principal and Interest: 1,206.03

7.	Details of obligation (total principal amount in INR crore, tenure, interest rate, secured / unsecured, etc.)	Sl. No	Bank	Amount of Claim Received 20-03-2024	Amount of Claim Admitted
		1	Axis Bank Limited (Axis Bank)	240.85	223.72
		2	Asset Reconstruction Company India Limited (ARCIL)	364.77	339.93
		3	Aditya Birla Finance Limited (ABFL)	177.94	166.91
		4	IDBI Bank Limited (IDBI Bank)	169.66	151.28
		5	IndusInd Bank	45.32	42.43
		6	Ratnakar Bank Limited (RBL)	54.33	51.96
		7	Zee Entertainment Enterprises Limited (ZEEL)	148.00	148.00
		8	Indian Cable Net Company Limited (ICNCL)	5.16	5.04
			TOTAL	1206.03	1129.27
8.	Total amount of outstanding borrowings from Banks / financial institutions (in INR crore)	1,206.03			
9.	Total financial indebtedness of the listed entity including short-term and long-term debt (in INR crore)	1,206.03			

The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), vide order dated 22 February 2023 ("Admission Order"), initiated the Corporate Insolvency Resolution Process ("CIRP") of Siti Network Limited ("Siti" / "Corporate Debtor") under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC") and appointed the undersigned, Rohit Mehra as the Interim Resolution Professional ("IRP") of Siti Networks Limited ("Siti").

Ms. Shilpi Asthana, director of Siti, filed a Company Appeal (AT)(Ins)/274/2023 before the Hon'ble National Company Law Appellate Tribunal, Principal Bench, New Delhi ("NCLAT") against the Admission Order ("NCLAT Appeal"). The NCLAT Appeal was listed before the Hon'ble NCLAT, Principal Bench on 7 March 2023, wherein the Hon'ble NCLAT after hearing the preliminary arguments issued notice on the Appeal and passed an interim order directing that "in the meantime, operation of the impugned order shall remain stayed".

Vide an order dated 10 August 2023, the Hon'ble NCLAT has dismissed the NCLAT Appeal, along with all interim applications ("NCLAT Final Order")

A copy of the NCLAT Final Order was received by the IRP on the evening of 14 August 2023 (post business hours), by downloading from the website of the Hon'ble NCLAT.

With the passing of the NCLAT Final Order, the Admission Order has been upheld, the stay on the operation of the Admission Order stands vacated and the CIRP of the Corporate Debtor stands reinstated, with the undersigned as its IRP. Further, pursuant to Section 17 of the IBC, the powers of the Board of Directors of the Corporate Debtor are currently suspended and are vested in the IRP.

The IRP Invited claims from Financial Creditor and Operational Creditors as on 10th August 2023. The aforesaid filing is being made basis the claims received from the financial creditors as on 17th April 2024. The IRP has filed the list of creditors and report certifying constitution of CoC before Hon'ble NCLT on 24 August 2023. There may be further changes/additions to the claims which will be updated on subsequent filing.

Kindly take the same on record and oblige.

Thanking you,

Yours faithfully,

For Siti Networks Limited

Suresh Kumar

Company Secretary and Compliance Officer

Membership No. ACS 14390

