

**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

February 1, 2025

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	February 1, 2025
3.	Nature of obligation	Term loan instalments
4.	Name of the Lender(s)	ARCIL, IDBI Bank, RBL, Axis Bank, ABFL, IndusInd Bank, Vani Agencies Pvt. Ltd. *, ICNCL
5.	Date of default	December 31, 2024 (i.e. default of December 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 05-09-2024	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	Vani Agencies Pvt. Ltd. (VAPL)*	148.00	148.00
		8	Indian Cable Net Company Limited (ICNCL)	5.16	5.04
			TOTAL	1,206.03	1,129.27
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			

*Financial Creditor claim of Zee Entertainment Enterprise Limited (ZEEL) (related party) has been assigned to Vani Agencies Private Limited (VAPL) on July 2, 2024. The Resolution Professional (RP), after verification and examination of the documents provided, has admitted the claim of VAPL as a financial debt. Further, VAPL has been classified in the same manner as ZEEL i.e. a related party of the Corporate Debtor under section 5(24) of the Insolvency and Bankruptcy Code, 2016.

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 Mr. 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 Mr. Rohit Mehra 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.

On 1 October 2024, the Hon'ble NCLT passed its order ("1 October Order") in I.A. 4844 of 2023 and held that (i) insolvency commencement date is fixed at 22 February 2023, (ii) the CIRP related activities should be reckoned from 22 February 2023, (iii) moratorium under Section 14 of the Code was applicable during the Stay Period, (iv) the transactions and appropriation undertaking during the Stay Period shall be reverted to the accounts of the Corporate Debtor, and (v) the expenses incurred in the ordinary course of business to keep the Company as a going concern are to be protected. Certain lenders of the Company have filed appeals against the 1 October Order before the Hon'ble NCLAT. The RP has filed a limited appeal against the 1 October Order for setting aside the observations and findings against the RP. On 29 October 2024, the Hon'ble NCLAT directed

the lenders to keep the amounts appropriated by them during the Stay Period in a separate interest-bearing account during the pendency of the appeals. The appeals filed against the 1 October 2024 Order are currently sub judice.

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 5th September, 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

