

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



May 28, 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 : Submission of Annual Secretarial Compliance Report

Dear Sir,

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 issued by Securities and Exchange Board of India, please find attached herewith Annual Secretarial Compliance Report issued by Secretarial Auditor of the Company M/s Amit Agrawal & Associates, Company Secretaries in Practice.

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 over a circular purple stamp. The stamp contains the text 'SITI NETWORKS LIMITED' around the perimeter and a small star at the bottom.

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

**Secretarial Compliance Report
of SITI Networks Limited
for the year ended on 31st March 2024**

To,

SITI Networks Limited (Under CIRP)
Upper Ground Floor, FC-19 & 20 Sector -16A
Film City Noida UP 201301
CIN: L64200MH2006PLC160733

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **SITI Networks Limited (Under CIRP)** (hereinafter referred as the "listed entity"), having its corporate office at Upper Ground Floor, FC-19 & 20, Sector-16A, Film City Noida, Uttar Pradesh-201301 and registered office at Unit No. 38, 1st Floor A Wing Madhu Industrial Estate, P.B. Marg, Worli Mumbai, MH 400013, Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Siti Networks Limited ("the Company") was admitted into the Corporate Insolvency Resolution Process ("CIRP") by order dated 22 February 2023, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench and Mr. Rohit Mehra, Insolvency Professional, was appointed as the Interim Resolution Professional to manage the affairs of the Company and conduct its CIRP in accordance with the provisions of the Code.

However, the Hon'ble National Company Law Appellate Tribunal ("NCLAT"), New Delhi vide its interim order dated March 7, 2023, stayed the operation and effect of order dated February 22, 2023 passed by Hon'ble NCLT, Mumbai. However, Hon'ble NCLAT vide its order dated August 10, 2023, set aside its interim order dated March 7, 2023.

The appointment of Mr. Rohit Mehra as the Resolution Professional of the Company was later confirmed by the Committee of Creditor of the Company in the first meeting of the Committee of Creditors of the Company held on 1 September 2023.

Pursuant to the Admission Order and in line with the applicable provisions of the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors of the Company stood suspended and vested with the Mr. Rohit Mehra, as the Resolution Professional of the Company.



Pursuant to sub-regulation (2A) and (2B) in Regulation 15 in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is fully exempt from the provisions of Regulation 17, 18, 19, 20 and 21 of the SEBI Listing Regulations, including with regard to holding requisite number of meetings in a year and composition of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee.

Since the Company is under CIRP, as per Regulation 15(2A) and (2B) of the SEBI Listing Regulations, Regulations 17, 18, 19, 20 and 21 of the SEBI Listing Regulations relating to various Board constituted Committees are not applicable to the Company during the CIRP.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined:

- (a) all the documents and records made available to me, and explanation provided by SITI Networks Limited (the "listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2024 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI").



The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 & thereafter 2018. **Not applicable to the Company during the audit period**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (d) Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 **Not applicable to the Company during the audit period.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **Not applicable to the Company during the audit period**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013. **Not applicable to the Company during the audit period**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (i) Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2016; **Not applicable to the Company during the audit period**
- (j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; **Not applicable to the Company during the audit period**
- (k) Securities and Exchange Board of India (Depository Participant) Regulations, 2018 and circulars/ guidelines issued there under.

and based on the above examination, we hereby report that, during the Review Period:



(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sl. No.	Compliance Requirement (Regulations/ circulars /guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	The listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter.	Regulation 33(3)(a) of SEBI (LODR) Regulations, 2015	Delay in filing of first quarter and three months ended June 30, 2023 unaudited financials	BSE & NSE	BSE & NSE imposed fine on the Company for such delay in compliance of Regulation 33 of SEBI (LODR) Regulations, 2015 pursuant to SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.	87 days	4,35,000	BSE & NSE imposed fine on the Company for such delay in compliance of Regulation 33 of SEBI (LODR) Regulations, 2015	Please refer the below note	
2	The listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter.	Regulation 33(3)(a) of SEBI (LODR) Regulations, 2015	Delay in filing of second quarter and six months ended September 30, 2023 unaudited financials	BSE & NSE	BSE & NSE imposed fine on the Company for such delay in compliance of Regulation 33 of SEBI (LODR) Regulations, 2015 pursuant to SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.	89 days	4,45,000	BSE & NSE imposed fine on the Company for such delay in compliance of Regulation 33 of SEBI (LODR) Regulations, 2015	Please refer the below note	
3	The listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter.	Regulation 33(3)(a) of SEBI (LODR) Regulations, 2015	Delay in filing of third quarter and nine months ended December 31, 2023 unaudited financials	BSE & NSE	BSE & NSE imposed fine on the Company for such delay in compliance of Regulation 33 of SEBI (LODR) Regulations, 2015 pursuant to SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.	86 days	4,30,000	BSE & NSE imposed fine on the Company for such delay in compliance of Regulation 33 of SEBI (LODR) Regulations, 2015	Please refer the below note	



Note- Management Response – causes for default/delay:

- *The Company is under the Corporate Insolvency Resolution Process ("CIRP") pursuant to order dated February 22, 2023 passed by the National Company Law Tribunal ("NCLT"), Mumbai.*
- *CIRP involves a meticulous process, including transaction audits, valuations, claim verifications and other legal and financial assessments. These activities, crucial for the resolution process, have absorbed a substantial amount of time and focus from the finance department.*
- *Additionally, the finalization of financial statements requires additional time due to the complexities involved in aligning them with the ongoing CIRP proceedings. Ensuring accuracy and transparency in these statements is paramount, contributing to the extended timeline for submission.*
- *The stigma associated with a company undergoing CIRP has unfortunately led to an increased number of resignations across the workforce. This challenge has not only affected the overall efficiency but has also posed difficulties in finding suitable replacements. The transition and uncertainties associated with the insolvency proceedings have naturally impacted the morale and stability of the workforce.*
- *In light of these challenges, we diligently worked towards the completion of quarterly financial results for FY 24. We submitting these quarterly unaudited financials, we allow sufficient time for the comprehensive review and accurate representation of the company's financial status.*

(b) The listed entity has taken the following actions to comply with the observations made in previous reports: **NOT APPLICABLE**

Sl. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31	Compliance Requirement (Regulations/ circulars /guidelines including	Details of Violations / deviations and actions taken / penalty	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity.

		March 2023	specific clause)	imposed, if any on the listed entity		

We hereby report that, during the Review Period the compliance status of the listed entity is appended below;

Sl. No.	Particulars	Compliance status (Yes/ No/ NA)	Observations/ Remarks by PCS*
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)</p>	Yes	
2.	<p>Adoption and timely updation of the Policies:</p> <p>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</p> <p>All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/ guidelines issued by SEBI</p>	Yes Yes	



3.	<p>Maintenance and disclosures on Website:</p> <p>The Listed entity is maintaining a functional website.</p> <p>Timely dissemination of the documents/ information under a separate section on the website</p> <p>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</p>	<p>Yes</p> <p>Yes</p> <p>Yes</p>	
4.	<p>Disqualification of Director:</p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	<p>Yes</p>	
5.	<p>To examine details related to Subsidiaries of listed entities:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	<p>Yes</p> <p>Yes</p>	
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and</p>	<p>Yes</p>	



	maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI (LODR) Regulations, 2015		
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations</p>	Yes	
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p>	Yes	<p>Prior approval of Audit Committee for Related Party Transaction for the quarter ended June 30, 2023 and September 30, 2023 were obtained.</p> <p>Later, pursuant to the Admission Order and in line with the applicable provisions of the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors of the Company stood suspended and vested with the Mr. Rohit Mehra, as the Resolution Professional of the Company.</p>
	<p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit committee.</p>	N.A.	<p>Prior approval of Audit Committee for Related Party Transaction for the quarter ended December 31, 2023 and March 31, 2024 were not obtained as Siti Networks Limited ("the Company") was admitted into the Corporate Insolvency Resolution Process ("CIRP") by order dated 22</p>

			February 2023, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench. However, the Hon'ble NCLAT, New Delhi vide its interim order dated March 7, 2023, stayed the operation and effect of order dated February 22, 2023 passed by Hon'ble NCLT, Mumbai. However, Hon'ble NCLAT vide its order dated August 10, 2023, set aside its interim order dated March 7, 2023.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	The Company has adequate and proper software installed to maintain Structured Digital Database in compliance with the SEBI Regulations.
11.	Actions taken by SEBI or Stock Exchange(s), if any: Except as mentioned in para (a) above, no Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges	Yes (no action taken)	The National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) had issued notices for such delay in compliance of regulation 33(3) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarters

	<p>(including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or)</p> <p>The actions taken against the listed entity / its promoters / directors / subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>		from June, 2023 to December, 2023.
12.	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries:</p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed and / or its material subsidiaries has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	NA	
13.	<p>Additional Non-compliances, if any:</p> <p>Except as stated in para (a) above, no any additional non-compliance observed for all SEBI regulation/ circular/guidance note etc.</p>	Yes (no any additional non-compliances)	

Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

Assumptions & Limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of SEBI (LODR) Regulations 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Date: 28.05.2024
Place: New Delhi

For Amit Agrawal & Associates
(Company Secretaries)



A handwritten signature in blue ink, appearing to be 'Amit Agrawal', written over the stamp.

CS Amit Agrawal
CP No. 3647, M.No.5311
UDIN: F005311F000466948
Peer Review No.: 853/2020