



# MELSTARR

December 05, 2024

## The Manager

National Stock Exchange of India Limited  
Plaza, C/1, Block G  
Bandra - Kurla Complex,  
Bandra (East  
Mumbai 400 051  
NSE Symbol: MELSTAR

### **Subject: Notice for non-compliance with SEBI (LODR) Regulations 2015 ("Listing Regulations") and / or Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 ("Depository Regulations")**

We refer to your letter dated November 21, 2024 levying fine on the Company for Rs.7.6 lac for non-compliance of Regulations 6, 17(1), 18(1), 19, 20 and 21(2) of Listing Regulations for the quarter ended 30.09.2024.

We submit that Melstar Information Technology Limited ("Company") was transitioned into Corporate Insolvency Resolution Process ("CIRP") due to financial difficulties, under the Insolvency and Bankruptcy Code, 2016 ("IBC"), as per the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") order dated October 3, 2019. M/s. Shivasons Solutions India Private Limited ("New Promoters/ Acquirer") submitted a Resolution Plan, which was approved by the NCLT on **November 1, 2023** ("Resolution Plan").

Further, NCLT vide its orders dated June 25, 2024 and August 9, 2024 amended its earlier order dated November 1, 2023 with regard to public holding in the Company. All the Promoter and Promoter Group holdings in the Company will be extinguished. As per amended orders, public shareholders will hold 1,51,737 equity shares of Rs.10/- each in the Company upon cancelation and extinguishment of all the outstanding equity shares held by the existing public shareholders (other than erstwhile promoters) on the record date, which was fixed as August 30, 2024. Further, NCLT directed BSE and NSE not to levy penalty on account of complying with procedural formalities of public shareholding as mentioned in the Order. Copies of the NCLT orders dated November 1, 2023, June 25, 2024 and August 9, 2024 were again submitted to your good office vide our letter dated November 7, 2024.

The powers of the Board of Directors of the Company and its all Committees were suspended from the initiation of CIRP till Board of the Company has been re-constituted i.e. till July 3, 2024.

During the CIRP period (**From October 3, 2019 upto August 9, 2024**), i.e. from the initiation of CIRP till the last order of the NCLT, the Regulation 15(2A) and (2B) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and Regulation 17 to 20 of SEBI LODR were not applicable to the Company. **Actually, the Company started functioning after complete clarity from NCLT on CIRP i.e. last order dated August 9, 2024.**

**Melstar Information Technologies Limited**

**CIN: L99999MH1986PLC040604**

**Registered Office:**

Unit No. 1302, 13th floor, "Raheja Centre", The Free Press Journal Marg, Nariman Point, Mumbai – 400 021

Email: [cs@melstarrtech.com](mailto:cs@melstarrtech.com); Mobile +91 9321030069



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The Monitoring Committee of the Company has appointed two independent directors and one Managing Director of the Company at their meeting held on 3<sup>rd</sup> July 2024. Thereafter the new Board of Directors identified two new independent directors and appointed them on July 24, 2024. All the mandatory committees were reconstituted on July 24, 2024.

We submit that from CIRP period till today, there is no revenue generated in the Company and Company yet to start its business post CIRP under new management. There are no funds available with the Company for day-to-day operations and new management is making all efforts to start its business operations.

We submit that as per Regulation 15(2A) and (2B) of Listing Regulations, the Compliance under Regulations 17 to 21 was not applicable during the CIRP period from 2019 which ended on August 9, 2024 and Company is in due compliance of Regulations 6, 17 to 21 of Listing Regulations from August 10, 2024 to till date.

In case personal appearance is required in the matter, kindly let us know, we will appear before the concerned authorities.

You are requested to take the same on record and waive the penalty levied on the Company.

Thanking you.

Yours faithfully,  
For **Melstar Information Technologies Limited**

Meenakshi Ramandasani  
Company Secretary  
M. No. A47336

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