

July 11, 2024

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001
BSE Scrip Code: 532307

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

Sub. :- NLCT Order dated 25th June, 2024 in the matter of Public shareholders holding in the Company.

Ref. :- Our letter dated 8th November, 2023 accompanied with National Company Law Tribunal, Mumbai order dated 1st November, 2023 approving Resolution Plan.

Dear Sir,

Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**"), in furtherance to our letter dated 8th November, 2023 accompanied with the order dated 1st November, 2023 issued by the National Company Law Tribunal, Mumbai (**NCLT**) in the matter of the Company approving the Resolution Plan, we hereby further submit an order dated 25th June, 2024 issued by the NCLT, the copy of which was received yesterday.

We wish to inform you that NCLT vide order dated 25th June, 2024 has made amendment to its previous Order dated 1st November, 2023 with regard to holding of the public shareholders in the Company. As per amended Order, now public shareholders will hold 5% shares in the Company and upon issue of new shares to the Resolution Applicant, Resolution Applicant will hold 95% shares in the Company.

We wish to inform you that the Company will shortly fix up a Record date for shareholders to decide their entitlement in 5% shares of the Company and will intimate to the Stock Exchanges.

We request you to kindly take the above on record.

Thanking you.

Yours faithfully,

For **Melstar Information Technologies Limited**

Meenakshi
Ramandasani

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Ramandasani
Date: 2024.07.11 18:15:53 +05'30'

Meenakshi Ramandasani
Company Secretary

Encl. :- Order dated 25th June, 2024 issued by the NCLT.

Melstar Information Technologies Limited

CIN: L99999MH1986PLC040604

159, Industry House, 5th Floor, Church gate Reclamation, Mumbai City, Mumbai, Maharashtra, India, 400020

Corporate Office:

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

Email: cs@melstarrtech.com

NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 08

IA 3241/2024 IN C.P. (IB)/2839(MB)2018

CORAM:

SH. PRABHAT KUMAR

JUSTICE V.G. BISHT (Retd.)

HON'BLE MEMBER (TECHNICAL)

HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON **25.06.2024**

NAME OF THE PARTIES: **NITYO INFOTECH SERVICES PVT LTD VS
MELSTER INFORMATION TECHNOLOGIES LTD**

IBC Under Sec 9 Sec 60(5) Rule 11 of NCLT, 2016

ORDER

IA 3241/2024-

1. This is an application filed by the Erstwhile Resolution Professional who is the Chairman of the Monitoring Committee of the Corporate Debtor set up for the implementation of Resolution Plan approved by this Bench in case of the Corporate Debtor. This Tribunal had approved the plan on 01.11.2023 which has contemplated 100% write off of shares held by the public. Vide notification issued by the Ministry of Finance, Government of India GSR 420(E) dated 18.06.2021, it was notified that the companies, which are listed on recognised stock exchange, shall have minimum 5% public shareholding, if the shares of that company are sought to be continued to remain listed after the resolution under the Code as a result of the implementation of Resolution Plan.
2. Ld. Counsel for the Applicant submits that the Monitoring Committee in its 3rd Meeting, which was held on 26.02.2024 has approved a proposal of SRA to allow the 5% public shareholding and accordingly the modify the plan so as to provide for

**Meenakshi
Ramandasani**

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Ramandasani
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modification in the write off of shares held by the public shareholders. In terms of the modified proposal, the public shareholder shall hold 15166 shares in the Corporate Debtor.

3. It is submitted that, in the meeting held on 09.04.2024, the applicant presented the modified proposal and comments of stock exchanges whereby the stock exchange had insisted on approval of such modification in the plan by this Tribunal.
4. We find that the modified proposal contemplates the allocation in favour of public shareholders over and above the provisions originally contemplated in the approved resolution plan and it does alter the entitlement of any stockholder. The modification has been consented by the Monitoring Committee. As insisted by the stock exchanges, this application has been filed before us for our confirmation.
5. Though at the provision of the Code does not contemplate any further express approval after the plan has been approved by this Tribunal in terms of the 31 of Code. However, we consider it appropriate to make it clear that if this modification is carried through, this Tribunal shall have no objection to such modification.
6. In view of the above this application is allowed and disposed of.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

/Neeraj/

Sd/
JUSTICE V.G. BISHT
MEMBER (JUDICIAL)