

MELSTAR INFORMATION TECHNOLOGIES LIMITED

CIN : L99999MH1986PLC040604

159, Industry House, 5th Floor, Churchgate Reclamation, Mumbai City - 400020.

Email id: companysecretary@melstar.com ; Phone : 022-62656400.

Date : 20.05.2020

BOMBAY STOCK EXCHANGE LIMITED P.J. TOWERS, DALAL STREET, MUMBAI- 400001 SCRIP CODE - 532307	NATIONAL STOCK EXCHANGE OF INDIA LIMITED EXCHANGE PLAZA, BANNDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI -400051 MELSTAR
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Subject: Submission of Explanatory Notes with Respect to Corporate Governance for the Quarter ended 31.03.2020

Dear sir/Ma'am,

This has reference to the submissions required to be made under Regulation 27(2) of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 for the quarter ended March 31, 2020, we have explanatory Notes with Regard to the same which we are providing separately in update in corporate Announcement.

Explanatory Notes are as produced below :

- 1) As the Company is Under Corporate Insolvency Resolution process (CIRP), and the Company has no Independent Director after acceptance of resignation of Mr.Vineet Kumar Tripathi (DIN : 07229156) and Mrs. Kirti Tripathi (DIN : 07140094) by Mr. Neehal Pathan (Resolutionl Professional) of the Company .
And as per Regulation 17 of Sebi (Listing Obligation Disclosure Requirement) 2015, there is requirement of appointing Independent Director, so the Company has to Comply the Regulation .
So, the Meeting was held with two Directors, Mr Anant Satish Pathak (MD) and Mr. Sirish Kumar Sahoo (NED) under the supervision of Mr. Neehal Pathan for dealing with the matter put forth in the Meeting .i.e. applying for DIN of new proposed Independent Director of the Company.
The details has also been intimated by the Company to the Exchange in Corporate Announcement in Outcome of Board Meeting on 15-01-2020.
- 2) As the Company is Under Corporate Insolvency Resolution process (CIRP), and the Company has no Independent Director after acceptance of resignation of Mr.Vineet Kumar Tripathi (DIN : 07229156) and Mrs. Kirti Tripathi (DIN : 07140094) by Mr. Neehal Pathan (Resolutionl Professional) of the Company .

And as per Regulation 17 of SEBI (Listing Obligation Disclosure Requirement) 2015, there is requirement of appointing Independent Director, so the Company has complying for the same.

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So, the meeting was held with two Directors, Mr Anant Satish Pathak (MD) and Mr. Sirish Kumar Sahoo (NED) under the Supervision of Mr. Neehal Pathan for dealing with the matter put forth in the Meeting i.e. Appointment of Mr. Pramod Shivji Bhosle and Ms. Shireen Mohd Haneef Khan (Woman Director) as Independent Director of the Company.

The details has also been intimated by the Company to the Exchange in Corporate Announcement in Outcome of Board Meeting on 23-01-2020.

- 3) As the Company is under the Insolvency and Resolutional Process (CIRP) from 1st October 2019.

Nomination and Remuneration Committee was held 23-01-2020 for considering of New Independent Director. As there was no Independent Director, the meeting was held to consider new Independent Director.

As the Company is under IBC Code 2016 which overrule the Companies Act 2013. So the meeting was held with two Directors i.e. Mr. Anant Pathak (Managing Director) and Sirish Kumar Sahoo (NED) along with Mr. Neehal Pathan (Resolutional Professional).

- 4) As the Company is under the Insolvency and Resolutional Process (CIRP) from 1st October 2019. Stakeholder Relationship Committee was held 23-01-2020 for considering of New Independent Director. As there was no Independent Director, the meeting was held to consider the new Independent Director.

As the Company is under IBC Code 2016 which overrule the the Companies Act 2013. So, the Meeting was held with two Director i.e. Mr. Anant Pathak (Managing Director) and Sirish Kumar Sahoo (NED) along with Mr. Neehal Pathan (Resolutional Professional).

Kindly take note of your records.

Thanking You.

Your faithfully,

**FOR MELSTAR INFORMATION TECHNOLOGIES LIMITED
(UNDER INSOLVENCY RESOLUTION PROCESS.**

s/d

**Sirish Kumar Sahoo
(Director)
Din : 08052666.**

Kindly note that the document could not be physically signed, as the employee are working from home because of the outbreak of COVID -19.