MELSTARR

November 22, 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

Sub: Reply / Clarification against reg. 34 for Non Submission of Annual Report for the financial year ended March 31, 2024.

Dear Sir/Madam,

We refer your letter dated November 6, 2024, Regarding Non- Compliance under Reg. 34(Non-dispatch of Annual Report) to the shareholders and intimation to Stock Exchange.

The Board of Directors decided to take extension for holding annual general meeting till 31st December 2024 from Registrar of Companies, Mumbai and same was received by the Company. The copy of the same is enclosed for reference. We will intimate to Stock Exchanges as and when we dispatch annual report to shareholders under Regulation 34 of SEBI LODR.

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. Copies of the NCLT orders dated November 1, 2023, June 25, 2024 and August 9, 2024 were already been submitted to you vide our letters 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. The powers are with the Resolution Professional (RP).

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.

During the CIRP period (**From October 3, 2019 upto August 9, 2024**), RP failed to comply with the requirement of various regulations of SEBI LODR and Companies Act, 2013, He has not filed quarterly and yearly financials with the Stock Exchanges and also not prepared and called for Annual General Meeting from FY 2020-21 to FY 2023-24.

The Current Board of Directors immediately after their induction took all necessary steps to keep highest standard of corporate governance and submitted financials from March 2021 till June 2024 (14 quarters results) on August 14, 2024 in a record time. Now Company needs to prepare annual report for 4 financial years from FY 2020-21 to FY 2023-24 and also convene annual general meeting for said years which is time consuming and also required to go through past records.

In lieu of above, the Board of Directors decided to take extension for holding annual general meeting till 31st December 2024 from Registrar of Companies, Mumbai and same was received by the Company. The copy of the same is enclosed for reference.

As advised, the Company has placed Stock Exchange letter stated above before the Board of Directors and Board has advised Company Secretary to give factual situation to Stock Exchange.

We request not to levy any fine on the Company under Regulation 34 of SEBI LODR. We will intimate to Stock Exchanges as and when we dispatch annual report to shareholders.

You are requested to take the same on record and do the needful.

Thanking you.

For Melstar Information Technologies Limited

Meenakshi Ramandasani Digitally signed by Meenakshi Ramandasani Date: 2024.11.22 19:17:36 +05'30'

Meenakshi Ramandasani
Company Secretary
M. No. A47336

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; Mobile +91 93210 3006

सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

DATED : 10-09-2024

IN THE MATTER OF M/S MELSTAR INFORMATION TECHNOLOGIES LIMITED CIN L99999MH1986PLC040604

AND

IN THE MATTER OF EXTENSION UNDER SECTION 96(1) OF THE COMPANIES ACT, 2013

The Company has closed its accounting year on 31-03-2024 and the Annual general meeting of the company is due to be held on 30-09-2024 as per requirements of section 96 of the Companies Act, 2013. The company has made an application vide SRN F97633002 on 22-08-2024 requesting for an extension of time for the purpose of holding AGM on the following grounds

As per grounds stated in application

Keeping in view, the aforesaid circumstances due to which company cannot hold its Annual General Meeting on time, extension 03 months 0 days is considered.

ORDER

Under the power vested in the undersigned by virtue of section 96(1) read with second proviso attached thereto extension of 03 months 0 days is hereby granted. However, the company is hereby advised to be careful in future in compliance of the provisions of the Companies Act, 2013.

DS MINISTRY OF CORPORATE AFFAIRS 4

Digitally signed by DS MINISTRY OF CORPORATE AFFAIRS 4
DN: c=IN, o=MINISTRY OF CORPORATE AFFAIRS, ou=OFFICE OF ROC MUMBAI, postalCode=400002, st=MAHARASHTRA, cn=DS MINISTRY OF CORPORATE AFFAIRS 4
Reason: I attest to the accuracy and integrity of this document
Date: 2024.09.10 16:15:53 +05'30'

Yours faithfully,

BENUDHAR MISHRA

Registrar of Companies

RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:

MELSTAR INFORMATION TECHNOLOGIES LIMITED

Unit No. 1302, 13th Floor, Raheja Centre The Free Press Jour, nal Marg,
Nariman Point, Nariman Point, Mumbai, Mumbai, Maharashtra, India, 400021

Note: This letter is to be generated only when the application is approved by RoC office