



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

February 20, 2026

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 Financial Statements (both Standalone and Consolidated) for the financial year ended March 31, 2025, of the Company without holding the AGM

Dear Sir/Madam,

This letter pertains to the submission of Audited Financial Results of Siti Networks Ltd. (the "**Company**") for the financial year ended March 31, 2025, without convening the Annual General Meeting (AGM) of the Company.



Regd. Off. : Unit No. 38, 1st Floor, A Wing, Madhu Industrial Estate, P.B. Marg, Worli, Mumbai - 400 013

Tel. : +91-22-43605555 **CIN No. :** L64200MH2006PLC160733

BACKGROUND AND LEGAL FRAMEWORK

We submit the following for your kind consideration:

1. Corporate Insolvency Resolution Process Status

By order dated February 22, 2023 (the "**Admission Order**"), the Hon'ble National Company Law Tribunal, Mumbai Bench III (the "**NCLT**") admitted the Company into a Corporate Insolvency Resolution Process (the "**CIRP**") under the Insolvency and Bankruptcy Code, 2016 (the "**I&B Code**"). Mr. Rohit Mehra was initially appointed as the Interim Resolution Professional (the "**IRP**") and subsequently confirmed as the Resolution Professional (the "**RP**") by the Committee of Creditors (the "**CoC**"). By the Admission Order, the Hon'ble NCLT directed that the management of the Company vest in the IRP/RP during the CIRP. A copy of the Admission Order is annexed as **Annexure A**.

PROCEDURAL HISTORY REGARDING AGM EXTENSION

2. Technical Constraints and Initial Attempts

(i) e-Form GNL-1 Filing Attempt (September 18, 2025)

On September 18, 2025, the Company attempted to file e-Form GNL-1 to seek an extension of time for holding the AGM. However, the filing could not be completed as the MCA system displayed an error message indicating that *filing is not permitted for companies whose Corporate Identification Number (CIN) is under CIRP*. A grievance was accordingly raised with the MCA vide ticket no. FO_202509182743236. The MCA confirmed that such filing is currently restricted. Supporting documentation, including the error screenshot, grievance copy, and corresponding MCA/ICSI emails, is enclosed as **Annexure B**.

(ii) First e-Form GNL-2 Application (September 30, 2025)

Given the technical infeasibility of filing e-Form GNL-1, the Company filed an application under Section 96 of the Companies Act, 2013, seeking an extension of three (3) months for holding the Annual General Meeting via e-Form GNL-2 vide SRN AB7865443 on

September 30, 2025. A copy of covering letter detailing the above-mentioned supporting arguments filed as an attachment to e-Form GNL-2 vide SRN AB7865443, and a copy of MCA paid challan are enclosed as **Annexure C**

(iii) ROC Query and Initial Response (October 1, 2025)

In response to the said e-form, the Company received an email from the office of the Registrar of Companies (ROC) on October 1, 2025, with the following queries and a direction to resubmit the said e-form by October 16, 2025:

*“Companies Act, 2013 does not allow AGM extension form to be filed under GNL-2. Additionally, if the Company is under CIRP- 1. **Kindly provide Section/rule of Companies Act, 2013 or IBC under which RP is required to conduct AGM** 2. **Kindly provide section/rule of Companies Act, 2013 or IBC under which RP would send notice to shareholders for the AGM and shareholders could vote therein.**”*

A copy of this email is enclosed as **Annexure D**.

The ROC's remarks clearly indicate that neither a company undergoing CIRP is required to conduct an AGM, nor can the RP send AGM notices to shareholders or enable shareholders to cast votes. However, this interpretation requires further clarification with reference to the applicable legal framework.

(iv) Company's First Response to ROC Queries

The Company submitted comprehensive responses to the above queries on October 6, 2025, *inter alia*, addressing the following points:

- a) Sections 17 and 23 of the I&B Code, 2016, vest the management and powers of the corporate debtor under CIRP in the IRP/RP, thereby suspending the powers of the Board of Directors. The IRP/RP is responsible for ensuring compliance with all applicable laws on behalf of the corporate debtor.

- b) Neither the Companies Act, 2013, nor the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2016, provide exemptions or relaxations to companies under CIRP from holding AGMs as mandated under Section 96 of the Companies Act, 2013.
- c) Due to technical constraints in filing e-Form GNL-1, the Company sought extension through e-Form GNL-2 as the only available alternative.

A copy of this response is enclosed as **Annexure E**.

(v) ROC Rejection of First Application

Despite the Company's comprehensive response, the ROC rejected e-Form GNL-2 with the following remarks:

"Under IBC there is no explicit provision which enables RP to call a meeting of shareholders. Further, under the waterfall mechanism, shareholders become creditors; accordingly, the request for AGM extension may not be considered."

A screenshot of the MCA portal reflecting this rejection is enclosed as **Annexure F**.

(vi) Second e-Form GNL-2 Application (November 6, 2025)

On November 6, 2025, the Company filed a second application in e-Form GNL-2 vide SRN AB8843956, seeking the AGM extension with detailed supporting arguments, including:

- The CIRP status of the Company
- The authority of the RP under the I&B Code
- The RP's responsibility for compliance with all applicable laws
- Recognition by the MCA of the RP's statutory role

- Judicial and administrative precedents establishing the RP's responsibility for ensuring statutory and legal compliance under applicable laws, including filings under the Companies Act
- The purpose and necessity of filing e-Form GNL-1/GNL-2

A copy of covering letter detailing the above-mentioned supporting arguments filed as an attachment to e-Form GNL-2 vide SRN AB8843956, and a copy of MCA paid challan are enclosed as **Annexure G**.

(vii) ROC Query on Second Application

In response to the second e-Form, the ROC raised the following query:

"Please see e-Form GNL-2 and attachment for Application under Section 96 of the Companies Act, 2013. The Company has attached a Request Letter. This is not the appropriate form for the said purpose."

A copy of email dated November 10, 2025 received from ROC raising the above query, is enclosed herewith **Annexure – H**.

(viii) Company's Second Response to ROC

The Company vide letter dated November 24, 2026 submitted a detailed clarification in response to the ROC's query, addressing the following points:

- a) **CIRP Status and Going Concern Principle:** The Company is presently undergoing the Corporate Insolvency Resolution Process (CIRP) under the I&B Code and continues to operate as a going concern under the supervision of the Resolution Professional (RP) with the approval of the Committee of Creditors (CoC), as per Section 20(1) of the I&B Code. Shareholders become creditors under the waterfall mechanism only in a liquidation scenario. Since the Company is not under liquidation, it continues as a going concern, and

therefore, the need to hold or seek extension of the AGM under Section 96 of the Companies Act, 2013, remains valid and necessary.

b) **Legal Framework for Compliance:** Further, as per Sections 17 and 23 of the I&B Code:

- (i) Upon commencement of CIRP, the powers of the Board of Directors stand suspended and vest in the RP.
- (ii) The RP, vested with the management of the corporate debtor, is responsible for ensuring compliance with all applicable laws, including the Companies Act, 2013, and SEBI regulations.
- (iii) Neither the provisions of the Companies Act, 2013, nor any provisions of the SEBI LODR Regulations, 2016, provide any exemption or relaxation to companies under CIRP from holding Annual General Meetings. Accordingly, the corporate debtor is required to conduct the AGM in compliance with Section 96 of the Companies Act, 2013.
- (iv) Under Regulations 39(2) and 40A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the RP is mandated to comply with all applicable laws on behalf of the corporate debtor. This necessarily includes compliance with provisions of the Companies Act, 2013, relating to filing of annual financial statements and returns.
- (v) Recognition by the MCA of the RP's statutory role
- (vi) Judicial and administrative precedents establishing the RP's responsibility for ensuring statutory and legal compliance under applicable laws, including filings under the Companies Act
- (vii) The purpose and necessity of filing e-Form GNL-1/GNL-2

A copy of this response is enclosed as **Annexure - I**.

(ix) MCA Portal Approval and Non-Receipt of Extension Order (December 16, 2025)

On December 16, 2025, the Company noted that, as per the records available on the MCA portal (www.mca.gov.in), the said e-Form GNL-2 had been approved. Accordingly, the Company sent a communication to your office requesting issuance of the order under the third proviso to Section 96(1) of the Companies Act, 2013, granting a three-month extension of time for holding the Annual General Meeting for the financial year ended March 31, 2025. A copy of this email is enclosed as **Annexure - J**. However, the Company did not receive the extension order.

GROUNDINGS FOR FILING WITHOUT AGM

3. Grounds for Filing Audited Financial Results Without Holding AGM

Considering:

- (i) The MCA rejection remark on the first e-Form GNL-2 filed on September 30, 2025 and re-submitted on October 8, 2025 vide SRN AB7865443, stating: *"Under IBC there is no explicit provision which enables RP to call a meeting of shareholders. Further, under the waterfall mechanism, shareholders become creditors; accordingly, the request for AGM extension may not be considered."*
- (ii) The non-receipt of the AGM extension order despite approval of the second e-Form GNL-2 filed on November 6, 2025 and re-submitted on November 25, 2025 vide SRN AB8843956.

The Company is filing the Audited Financial Results for the financial year ended March 31, 2025, in accordance with Section 137(2) of the Companies Act, 2013, without convening and holding the Annual General Meeting of the Company. At point no. 5(a) of e-Form AOC-4 XBRL, the Company has selected the option **"Not Applicable"**.

REQUEST

You are hereby respectfully requested to:

1. Accept the Financial Statement for the financial year 2024-25, and also XBRL thereof, on record; and
2. Kindly note the circumstances under which the Company is unable to conduct the AGM as per the prescribed timeline and the procedural steps undertaken to secure the necessary extension.

Thanking you,

Yours faithfully,



Rohit Mehra

Resolution Professional in the matter of Siti Networks Limited

Siti Networks Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016 vide NCLT order dated February 22, 2023

Email ID for Correspondence: ip.sitinetworks@gmail.com and ip.siti@in.ey.com

Rohit Mehra has been granted a certificate of registration to act as an Insolvency Professional by the Insolvency & Bankruptcy Board of India, his registration number is IP Registration No. IBBI/IPA-001/IP-P00799/2017-2018/11374. The affairs, business and property of Siti Networks Limited are being managed by Rohit Mehra, appointed as Resolution Professional by the Committee of Creditors in its Meeting held on September 1, 2023, under provisions of the Insolvency and Bankruptcy Code, 2016.

IP Registration details are as under:

IP Registration No. IBBI/IPA-001/IP-P00799/2017-2018/11374

AFA: AA1/11374/02/311226/108796 valid till 31.12.2026

Tower A 3403, Oberoi Woods, Oberoi Garden City, Goregaon East, Mumbai City, Maharashtra- 400063

Registered email id: rohitemhra@hotmail.com

Legal Representation Request

Annexure - A

**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III**

C.P. No. 690/IBC/MB/2022

Under Section 7 of the Insolvency and
Bankruptcy Code, 2016 read with Rule
4 of the Insolvency and Bankruptcy
(Application to Adjudication Authority)
Rule 2016)

In the matter of

INDUSIND BANK LIMITED

Having registered office at: 2401 Gen
Thimmayya Road, Cantonment, Pune,
411001

.....Financial Creditor

Vs

SITI NETWORKS LIMITED

Unit 38, 1st Floor, A Wing, Madhu
Industrial Estate, P.B. Marg, Worli,
Mumbai- 400013

.....Corporate Debtor

Reserved for order on: 02.02.2023

Order delivered on : 22.02.2023

Coram:

Hon'ble Shri H.V. Subba Rao, Member (Judicial)

Hon'ble Ms. Madhu Sinha, Member (Technical)

For the Applicant: Mr. Ashish S Kamat a/w Pratiksha Agarwal, Adv.
Vishnu Shriram i/b Khaitan & Co,

For the Respondent: Mr. Prathamesh Kamat a/w Shreni Shetty and
Antara Kalambi i/b ANB Legal.

Per: Shri H.V. Subba Rao, Member (Judicial)

1. This Company petition is filed by *INDUSIND BANK LIMITED* (hereinafter called as “Financial Creditor”) seeking to initiate Corporate Insolvency Resolution Process (CIRP) against *SITI NETWORKS LIMITED* (hereinafter called as “Corporate Debtor”) by invoking the provisions of Section 7 Insolvency and bankruptcy code (hereinafter called “Code”) read with Rule 4 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for resolution of an unresolved Financial Debt of Rs. 1,48,82,90,236.22/- (Indian Rupees One Hundred and Forty-Eight Crores, Eighty-two Lakhs, Ninety thousand, Two Hundred Thirty-Six and Twenty-two paisa only).
2. The brief submissions of Financial Creditor are as under:
 - 2.1. The Corporate Debtor, Siti Networks Limited (“SNL”) is a company within the meaning of the Companies Act, 2013 and is a multi-system operator and provides television services across India. Corporate Debtor is a part of the Essel-Zee Group promoted by Dr Subhash Chandra and family.
 - 2.2. The Corporate Debtor has availed and the Financial Creditor has advanced credit facilities to the Corporate Debtor comprising 2 (two) term loans of INR 250,00,00,000 (Indian Rupees Two hundred fifty crore) (Term Loan 1”) and of INR 150,00,00,000 (Indian Rupees One hundred fifty crores) which has a sublimit bank guarantee of INR 95,00,00,000 (Indian Rupees Ninety five crores) (Term Loan 2”) as per the terms of Sanction Letter dated 29 June 2018 bearing ref. No: IBL/CAD/987/2018-19 (“Sanction Letter 1”), Sanction Letter dated 29 June 2018 bearing ref. No: IBL/CAD/988/2018-19 (“Sanction Letter 2”) and Sanction Letter dated 29 June 2018 bearing ref. No. IBL/CAD/989/2018-19 (“Sanction Letter 3”) (collectively,

“Sanction Letters”). Annexed and marked as Exhibit “A” is a copy of Sanction Letter dated 29 June 2018 bearing ref. No: IBL/CAD/987/2018-19, as Exhibit “B” is a copy of the Sanction Letter dated 29 June 2018 bearing ref. No: IBL/CAD/988/2018-19, and as Exhibit “C” is a copy of the Sanction Letter dated 29 June 2018 bearing ref. No. IBL/CAD/989/2018-19.

2.3. In terms of the Sanction Letters, a Hypothecation Agreement for Multi-Facility Purpose dated 24 August 2018 (“Loan Agreement”) was executed between the Financial Creditor and the Corporate Debtor which inter alia set out the terms and conditions on which Term Loan 1 and Term Loan 2 (collectively referred to as “Facilities”) were granted to Corporate Debtor.

2.4. The following amounts were disbursed by the Financial Creditor to the Corporate Debtor under the Facilities:

Term Loan 1

Date of Disbursement	Amount (INR)
19 September 2018	32,00,00,000/-
17 October 2018	40,96,02,313/-

Term Loan 2

Date of Disbursement	Amount (INR)
31 August 2018	5,46,00,000
17 September 2018	2,03,00,000
18 September 2018	9,00,00,000

17 October 2018	15,89,00,000
26 October 2018	15,70,00,000
31 December 2018	35,00,00,000

2.5. In terms of the Sanction Letters, the Financial Creditor and Corporate Debtor entered into the DSRA Agreement whereby Corporate Debtor was inter alia required to:

- (a) Maintain in the DSRA Account, an amount till the 'Final Settlement Date', which should not be less than one quarter interest and next principal payment for the ensuing quarter ("DSRA Amount"). Further the Final Settlement Date is defined as the date on which all the dues of Corporate Debtor have been recovered and satisfied up-to the satisfaction of the Financial Creditor.
- (b) In case of any default in repayment of interest/principal amount due, the Financial Creditor has the right to appropriate the amount in the DSRA Account towards servicing Term Loan 1 and Term Loan 2, as the case maybe.
- (c) In the event of default, which includes non-payment of instalment/interest and non-maintenance of DSRA Amount in the DSRA Account, the Financial Creditor had the right to cancel the entire loan/facility and call upon Corporate Debtor to repay the entire outstanding under Term Loan 1 or Term Loan 2 or both within 30 calendar days or such period prescribed by Corporate Debtor.

2.6. In fact, Siti has not serviced the DSRA account since September 2019 when the first shortfall in maintaining funds in the DSRA Account occurred. Details of Interest recovered for Term Loan 2 from available balance in the DSRA Account (created at the time of loan disbursement in terms of the sanctioned terms) is as under:

Interest for the month of	Amount	Recovered on
June 2019	INR 67 lacs	6 th Sept 2019
Nov 2019	INR 33 lacs	31 st Dec 2019
Dec 2019	INR 68 lacs	27 th March 2020
Jan-March 2020	INR 1.97 cr.	18 th April 2020
Total Recovery from DSRA	INR 3.57 CR.	

2.7. By an email and a letter dated 12 September 2019 addressed by the Financial Creditor to the Corporate Debtor and copied to the DSRA Guarantor, Corporate Debtor was once again informed of the non-compliance as mentioned previously in the letter dated 15 July 2019. It was notified that the Corporate Debtor has delayed the principal and interest on the Facilities amounting to INR 8.32 Cr (includes interest overdue from June, July and August 2019). It was also notified that as per the terms of the Facilities, an amount of INR 0.67 Crores had been utilised from the available DSRA balance towards payment of overdue interest. Accordingly, Corporate Debtor was immediately called upon to deposit

the said amount of Rs. 0.67 crore in the DSRA Account to restore the required DSRA balance immediately as per the sanctioned terms. Further, the DSRA Guarantor was specifically called upon to replenish the shortfall in the DSRA Account within three working days in the event of the Corporate Debtor failing to fund the DSRA Account.

- 2.8. Further again by a letter dated 2 March 2020, the DSRA Guarantor was put to notice that in view of the continuing defaults with respect to Term Loan 2, if the Financial Creditor were to issue an event of default notice, then the obligation under the DSRA Guarantee would stand revised to the entire outstanding amount under Term Loan 2.
- 2.9. By email dated 4 March 2020, the Corporate Debtor was once again inter alia notified of continuing payment defaults under the Facilities being an overdue amount of INR 6.29 Cr towards principal and an amount of INR 1.30 Cr as on 31 December 2019 with respect to Term Loan 1 and an overdue amount of INR 1.99 Cr towards interest as on 31 December 2019 with respect to Term Loan 2.
- 2.10. Further, by email dated 5 March 2020, the Corporate Debtor and the DSRA Guarantor were put to notice that the DSRA Amount and obligation under the DSRA Guarantee Agreement has been enhanced to the entire outstanding principal and interest due under Term Loan 2 in event of the Financial Creditor calling an event of default under Term Loan 2. It is pertinent to note that the DSRA Guarantor did not respond to the aforesaid correspondences. It is also pertinent to note that there was already a shortfall of Rs. 0.67 Crores in the DSRA Account as on 5 March 2020 along with the overdue interest amount of INR 1.99 Crores since

December 2019, which the Corporate Debtor was immediately called upon to replenish vide the email dated 5 March 2020.

- 2.11. By letter and email dated 21 April 2020, the Corporate Debtor and the DSRA Guarantor were notified of the non-compliance of the sanction terms including the failure of the Corporate Debtor to maintain the DSRA amount as per the DSRA agreement since September 2019 and calling upon to pay an amount of INR 1,96,17,865.75 (INR One crore, ninety-six lakhs, seventeen thousand, eight hundred sixty-five and seventy-five paisa only).
- 2.12. Again by letter dated 21 April 2020, the Corporate Debtor and the DSRA Guarantor were notified of the various non-compliance that had occurred with respect to delay in servicing of interest dues; failure to maintain the required debt service reserve amount in accordance with the terms of the DSRA Agreement dated 24 August 2019 executed between the Corporate Debtor and the Financial Creditor for a continuous period since September 2019; failure to perfect security as per the transaction documents executed in relation to the facility for a continuous period since 30 November 2018; and downgrade in external credit rating of the Corporate Debtor since April 2019. The Financial Creditor and the DSRA Guarantor were called upon to rectify the abovementioned non-compliance, failing which the Corporate Debtor and DSRA Guarantor would be liable to forthwith repay in full the entire principal amount of INR 83,08,00,000 (Indian Rupees Eighty-three crore and eight lakhs only) in respect of Term Loan 2.

- 2.13. By an email dated 17 June 2020, the Financial Creditor had again notified the Corporate Debtor and the DSRA Guarantor of the continuous shortfall along with the event of default in the Corporate Debtor's account. The Financial Creditor vide this mail had asked the CFO to take note of the non-payment and ensure that the DSRA Guarantor complies with the executed commercial contracts failing which the Financial Creditor will take all possible legal recourse in the matter.
- 2.14. Without prejudice to its right to seek payment of the entire outstanding amount under Term Loan 2 from the DSRA Guarantor under the DSRA Guarantee, in view of the Corporate Debtor's statement in its letter dated 14 September 2020 that it is liable to fund the DSRA Account by INR 2 crores, the Financial Creditor called upon Corporate Debtor to fund the DSRA Account by INR 2 crores vide its email dated 17 September 2020. However, by an email dated 21 September 2020, Corporate Debtor has conveyed its inability to make payment of even the amount of INR 2 crores. It is submitted that this itself shows that the Corporate Debtor have no intention whatsoever of honouring their legal and contractual obligations to make payment to the Financial Creditor in respect of the Facilities.
- 2.15. By a letter dated 24 September 2020, the DSRA Guarantor responded to the Financial Creditor's letter dated 1 September 2020, for the very first time reiterating the erroneous stand taken the Corporate Debtor in its letter dated 14 September 2020 that the liability under the DSRA Guarantee was limited to INR 2 crores. The Financial Creditor has responded to the Corporate Debtor's letter

dated 14 September 2020 reiterating that as per the terms of the DSRA Guarantee, in view of the various events of default that have occurred in respect of the Facilities, including but not limited to failure to maintain the requisite amount in the DSRA account, the liability of the DSRA Guarantor under the DSRA Guarantee stood enhanced to the entire outstanding amount payable under Term Loan 2.

- 2.16. In view of the failure to rectify the various event of defaults under the Loan Agreement as notified from time to time, including default in payment of principal and interest amounts the Financial Creditor issued a Notice of Demand dated 1 October 2020, in terms of which the Financial Creditor accelerated the repayment BANK of Term Loan 2 and called upon the Corporate Debtor and the DSRA Guarantor to make payment of the entire outstanding amount under Term Loan 2 within a Period of 30 days.
- 2.17. Further, by an email dated 27 October 2020, the Corporate Debtor and the DSRA Guarantor were notified of the continuing defaults and called upon the DSRA Guarantor to immediately deposit the said amount failing which the Financial Creditor will take all consequent remedies without any further notice to the Corporate Debtor or the DSRA Guarantor.
- 2.18. By a notice of demand dated 25 April 2022, the Financial Creditor has called upon the Corporate Debtor to make the payment of an aggregate outstanding amount of INR 1,48,82,90,236.22 (Indian Rupees One hundred and forty-eight crores, eighty-two lakhs, ninety thousand, two hundred thirty-six and twenty-two paisa only) due and payable as on 31 March 2022 under the Facilities within 1

(one) business days of the issuance of the notice of demand. The Corporate Debtor has failed to make payment of the outstanding amounts under the Facilities.

2.19. In view of the above, it is manifestly evident that the Corporate Debtor has defaulted in its payment obligations to the Financial Creditor. All necessary pre- requisites of Section 7 are fulfilled, being existence of financial debt and an admitted default in payment by the Corporate Debtor of over INR 1 crore. The loans availed by the Corporate Debtor from the Consortium Lenders are public monies. The Financial Creditor, therefore, submits that this is a fit case for admission and commencement of corporate insolvency resolution process against the Corporate Debtor.

3. The Corporate Debtor filed very brief reply with routine pleas. The important paras of the reply are extracted hereunder for ready reference:

3.1. The Corporate Debtor states that the 'debt' and 'default' arise under the Loan Agreement dated 24th August 2018. However, the said Loan Agreement is insufficiently stamped under the provisions of the Maharashtra Stamp Act, 1958. As per sections 33 and 34 of the Maharashtra Stamp Act, insufficiently stamped documents cannot be looked into by the Court or tribunal in evidence. The Court or Tribunal has to examine the documents so produced to ascertain the stamp duty paid on them and if same are insufficiently stamped, the documents are to be impounded. The Loan Agreement therefore is legally inadmissible and unenforceable and are liable to be impounded by this Tribunal. As such, the Petitioner cannot claim that it is owed a 'financial debt' and that it is a 'financial creditor' under the

Code on the basis of a document that is legally unenforceable. Hence, the present petition filed for a debt/default arising out of an inadmissible document is not maintainable and liable to be dismissed.

- 3.2. Further, it is claimed by the Financial Creditor that the alleged default for Term Loan 2 has occurred on 01st November 2020. Hence, the present petition being filed for a default that has occurred on 1st November 2020 is hit by Section 10A of the Code, which provides that no petition under Section 7, 9 and 10 of the Code can ever be filed against a Corporate Debtor for any default occurring between the period 25th March 2020 and 24th March 2021 (“period of Suspension”). Therefore, the present petition under Section 7 of the Code, is not maintainable against the Corporate Debtor since the purported debt squarely falls within the cut-off date as per Section 10A of the Code.
- 3.3. It is submitted by the corporate debtor that a conference meeting was held on or about 15th April 2021 between several lenders including the Financial Creditor and representatives of the Corporate Debtor and discussions have been going on for restructuring of the debt facilities granted to the Corporate Debtor Company. The said debt restructuring model is at a proposal stage and majority of the lenders of the corporate debtor including the Financial Creditor have provided their approval for proceeding with the same.
- 3.4. At the further outset, without prejudice to the other submissions, it is submitted that assets mortgaged, hypothecated and/or pledged (as the case may be) to the petitioner are of a very high value and hence, the dues are

appropriately secured by the said assets. In light of the same, it is the humble submission of the Corporate Debtor that there is no need for commencement of the process of corporate insolvency resolution so far as the Corporate Debtor is concerned.

- 3.5. Upon perusal of the above submissions and objections, it is clear that the captioned petition deserves to be rejected.

FINDINGS

1. Heard Mr. Ashish S. Kamat, counsel appearing for the Financial Creditor and Mr. Prathamesh Kamat, counsel appearing for the Corporate Debtor and perused the record.
2. As mentioned above in the forgoing paras, the Corporate Debtor is resisting the admission of the above Company Petition mainly on the following grounds:
 - i. The loan agreement is insufficiently stamped under the provisions of Maharashtra Stamp Act and the above Company Petition being filed on such insufficiently stamped document is not maintainable.
 - ii. The present Company Petition is signed and filed by Mr. Vipin Jagawat under specific Power of Attorney executed by another power of attorney holder Mr. Sushil Kumar Jain which amounts to sub-delegation of power by Sushil Kumar Jain and therefore the above CP needs to be dismissed for lack of “specific authorization” to Mr. Vipin Jagawat from the board.
 - iii. The default for term loan-II has occurred during covid period on 01.11.2020 and therefore the above CP is hit by Section 10A of the Code.
3. Mr. Prathamesh Kamat, counsel appearing for the Corporate Debtor fairly conceded that he is not pressing the argument on the

issue of insufficiency of stamp duty on the term loan agreement in view of the settled proposition of law on this aspect.

4. The next issue is with regard to authorization. In this regard, this Bench hereby observes that the specific power of attorney in favour of Mr. Vipin Jagawat executed by Mr. Sushil Kumar Jain clearly mentions that Mr. Sushil Kumar Jain was conferred upon such powers and authorities as are therein contained including the power to substitute and appoint one or more attorney or attorneys as the case may be for specific powers conferred upon him by the said power of attorney dated 27.04.2012 and both the said Mr. Sushil Kumar Jain and Mr. Vipin Jagawat are still in service of the bank. This specific power of attorney further authorises Mr. Vipin Jagawat to commence proceedings by or against the bank before any court/appellate court/DRT or any other tribunal or authorities. Therefore, the argument of Mr. Prathmesh Kamat with regard to sub-delegation of power by Sushil Kumar Jain does not arise in this case since Sushil Kumar Jain is empowered to appoint one or more attorney or attorneys under his power of attorney by the bank and it does not amount to sub-delegation of power by Mr. Sushil Kumar Jain. It is appropriate to mention here that the Hon'ble Supreme Court in *Rajendra Narottamdas Sheth an another Vs. Chandra Prakash Jain* and another after analysing the judgment of Hon'ble NCLAT in *Palogix Infrastructure* held that the power of attorney given to an officer of the Financial Creditor would amount to an "authorization" within the meaning of the "Code" and the bank officer can certainly file an application under Section 7 of the Code under a power of attorney. Therefore, the above plea with regard to lack of authorization to Mr. Jagawat also needs to be rejected.

5. The next plea is with regard to Section 10A of the code. It is the contention of the Corporate Debtor that the default for term loan-2 has occurred on 1st November 2020 during Covid period and therefore no Company Petition can be filed basing on such default as per law laid down by the Hon'ble Supreme Court in *Ramesh Kaymal Vs. M/s Siemens Gamesa Renewable Power Pvt. Ltd.* In this context it is appropriate to mention here that the present Company Petition is filed not only in respect of term loan-II but also in respect of term loan-I which default occurred on 30.06.2021. It is also appropriate to mention here that there was overdue amount of Rs. 1.40 cores towards interest for July and August 2019 in terms loan-2 which also constitutes a default and which empowers the financial creditor to claim entire amount in the event of default of either the interest or the principal amount and therefore the default in respect of term loan-2 is from September 2019 onwards till date. In this regard it is also appropriate to mention here that the Financial Creditor filed another Company Petition bearing CP No 221/2022 against Zee Entertainment Enterprises Ltd. who is the guarantor on behalf of Corporate Debtor herein i.e. Siti Network Ltd. in respect of term loan-2 basing on DSRA guarantee dated 24.08.2018 executed by Zee Entertainment Enterprises Ltd which was also admitted today along with the present company petition against Zee Entertainment Enterprises Ltd observing that date of default in respect of term loan-2 is September 2019 and therefore the above plea of the corporate debtor in this case with regard to term loan-2 is also not legally sustainable.
6. In view of the above and for the forgoing reasons, this tribunal is of the considered opinion that there is no merit in any of the above defences raised by the Corporate Debtor. This bench further

observes that the “debt” and “default” in this case duly stands proved and the petitioner has also suggested the name of proposed Interim Resolution Professional in part-3 of the Petition along with his consent letter in Form-2 and thus, the present Company Petition satisfies all the necessary requirement for admission and this bench did not find any reasons to dismiss the same. It is appropriate to mention here that the Final arguments in the above matter were concluded on 02.02.2023 and the matter was reserved for orders. Thereafter, the counsel appearing for the Corporate Debtor appears to have filed Additional Affidavit along with some documents without leave of this tribunal or notice to other side and made a mention to list this matter on board on 10.02.2023. Accordingly, the matter was taken on board on 14.02.2023 on which date the counsel appearing for the Financial Creditor was also present and opposed for taking the additional affidavit and documents on record after reserving the matter for orders. At this juncture, this tribunal orally clarified that it will not look into or consider the additional affidavit and documents without following procedure for filing appropriate application to reopen the matter and to take the documents on record which was not complied by Corporate Debtor. Therefore, this tribunal is deciding the above Company Petition basing on the material available on record.

7. Accordingly, the above Company Petition is admitted by passing the following:

ORDER

- a. The above Company Petition No. (IB) 690 (MB)/2022 is hereby allowed and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against *Siti Networks Limited*.
- b. This Bench hereby appoints **Rohit Mehra** (rohitmehra@hotmail.com) Insolvency Professional, Registration

No: IBBI/IPA-001/IP-P00799/2017-218/11374 having registered office at: Tower A 3403, Oberoi Woods, Oberoi Garden City, Goregaon East, Mumbai City, Maharashtra 400063 as the interim resolution professional to carry out the functions as mentioned under the Insolvency & Bankruptcy Code, 2016.

- c. The Financial Creditor shall deposit an amount of Rs.5 Lakhs towards the initial CIRP costs by way of a Demand Draft drawn in favour of the Interim Resolution Professional appointed herein, immediately upon communication of this Order. The IRP shall spend the above amount only towards expenses and not towards fee till his fee is decided by COC.
- d. That this Bench hereby prohibits the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority; transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein; any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.
- e. That the supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during moratorium period.
- f. That the provisions of sub-section (1) of Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

- g. That the order of moratorium shall have effect from the date of pronouncement of this order till the completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of section 31 or passes an order for liquidation of corporate debtor under section 33, as the case may be.
- h. That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.
- i. During the CIRP period, the management of the corporate debtor will vest in the IRP/RP. The suspended directors and employees of the corporate debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP/RP.
- j. Registry shall send a copy of this order to the Registrar of Companies, Mumbai, for updating the Master Data of the Corporate Debtor.
- k. Accordingly, this Petition is admitted.
- l. The Registry is hereby directed to communicate this order to both the parties and to IRP immediately.

Sd/-

MADHU SINHA
MEMBER (TECHNICAL)

Sd/-

H.V. SUBBA RAO
MEMBER (JUDICIAL)

ANNEXURE - B

GNL-1 - Application with Registrar x +

https://www.mca.gov.in/content/mca/global/en/mca/e-filing/approval-services-roc-rd-hq/GNL-1.html



Form No. GNL-1
Form for filing an application with Registrar of Companies
[Pursuant to the rule 12(2) of the Companies (Registration Offices and Fees) Rules, 2014]

Form Language
 English Hindi
Refer instruction kit for filing the form

Applicant details Attachment & Declaration Review & Submit

All fields marked in * are mandatory

General Information

1(a) *Purpose of filing

- Compounding of offences
- Extension of period of annual general meeting by three months
- Scheme of arrangement, amalgamation
- Others

Applicant Details

2 *Category of Applicant

Company

3 Corporate Identity Number (CIN) or Foreign Company Registration Number (FCRN) OR Enter Company Name To find CIN

Please enter a valid CIN

CS&Legal

From: companiesact2013 <companiesact2013@icsi.edu>
Sent: Monday, September 22, 2025 2:52 PM
To: CS&Legal
Subject: Resolution Confirmation Mail Of V2/V3 Issues

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Dear Stakeholder,

This is a Confirmation e-mail from the ICSI-MCA V3 Team.

MCA Ticket No.: FO_202509182743236

Problem reported in Ticket: Sir we are trying to file e-form GNL-1 pertaining to extension of period for holding the annual general meeting by three month of Siti Networks Ltd. having CIN: L64200MH2006PLC160733. However while prefilling CIN L64200MH2006PLC160733 at point no. 3 of e-form GNL-1 it shows invalid CIN. Even entering Company name to find CIN it shows no result. Enclosed herewith screen shot for your reference. You are requested to do the needful on priority. Regards Suresh Kumar

Resolution provided in Ticket: Dear SH, you can not file this form because CIN is under CIRP , only ACTIVE CIN can file for the purpose - Extension of period of annual general meeting by three months . Thanks, MCA support team.

Mobile No.:9811805461

Please confirm whether the concern which was raised in the above-mentioned ticket has been resolved or not: (Yes / No)

If No, please share the latest PDFs / Screenshot of Errors / Video of Errors to understand the concern in a better way. Date and Time should be visible in screenshots and videos.

Notes:

- ✓ In case, the concern which was raised in ticket is not resolved, kindly **RE-OPEN** the ticket instead of creating fresh ticket.
- ✓ Avoid creating multiple tickets for the same concern.
- ✓ In case, the concern which was raised in ticket is resolved but new concern is occurring, kindly raise a **FRESH** ticket.

Thanks and Regards

Team

The ICSI

CS&Legal

From: central <central.servicedesk@mca.gov.in>
Sent: Friday, September 19, 2025 10:17 AM
To: CS&Legal
Subject: Regarding Ticket Number FO_202509182743236 created at MCA Service Desk
Attachments: GNL1 Error.jpg

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Dear Stakeholder,
Your Service Request FO_202509182743236 has been resolved by MCA Service Desk.
Solution - Dear SH, you can not file this form because CIN is under CIRP , only ACTIVE CIN can file for the purpose - Extension of period of annual general meeting by three months . Thanks, MCA support team.

Please visit <MCA Services -> Complaints -> Track Service related Complaints> to view remarks on your ticket, and exercise the following actions:

1. My Issue is Resolved - If the reported issue has been resolved.
2. My Issue is Not Resolved - Reopen the Ticket, if the reported issue is not resolved.

Thanks,
MCA Support Team

Note: Please note that the ticket will be auto closed in Five days, if no action is taken.
This is a MCA21 system generated mail for your information and necessary action. Please do not reply to this mail.

ANNEXURE - C



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

30 September 2025

To

The Registrar of Companies,
Office of Registrar of Companies,
100, Everest, Marine Drive,
Mumbai- 400002,
Maharashtra

Dear Sir,

Subject : Application under Section 96 of the Companies Act, 2013 seeking extension of three (3) months for holding the Annual General Meeting of Siti Networks Limited.

I would like to inform you that Siti Networks Limited ("Company") is currently undergoing the corporate insolvency resolution process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code"). The CIRP of the Company was initiated by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its order dated 22 February 2023 ("Admission Order"), as upheld by the order of the Hon'ble National Company Law Appellate Tribunal dated 10 August 2023 ("NCLAT Order"). Mr. Rohit Ramesh Mehra was appointed as the Interim Resolution Professional of the Company and was subsequently confirmed as the Resolution Professional ("RP") by the Committee of Creditors ("CoC") of the Company. Upon admission into CIRP, all powers of the Board of Directors of the Company stood suspended, and management of the affairs of the Company vested with the RP in terms of the Code. Appropriate statutory disclosures in this regard have already been made with the Registrar of Companies ("RoC") and the



relevant stock exchanges. Copies of the Admission Order and the NCLAT Order are annexed hereto as **Annexure A (colly)**.

The Company, incorporated on 24 March 2006, is a public listed entity having its registered office at Unit No. 38, 1st Floor, A Wing, Madhu Industrial Estate, P.B. Marg, Worli, Mumbai City, Maharashtra – 400013. The Company is engaged in the business of distribution of television channels to its subscribers and its equity shares are listed on the BSE Limited and National Stock Exchange of India Limited.

As per Section 96(1) of the Companies Act, 2013 (“Companies Act”), every company, other than a One Person Company, is required to hold its Annual General Meeting (“AGM”) once every year, with not more than 15 months gap between two AGMs. Further, in case of the first AGM, a company is required to conduct the same within a period of 9 months from the date of closing of the first financial year and all subsequent AGMs are required to be conducted within a period of 6 months from the date of the closing of the financial year.

While the Company has complied with these requirements in the past, due to circumstances beyond the control of the RP and the Company during CIRP, convening the AGM within the stipulated period has become infeasible. For the financial year 2023-24, the Company had sought and was granted an extension of three months to hold its 18th AGM. For the financial year 2024-25, the Company is required to hold its 19th AGM on or before 30 September 2025 (“Due Date”) as per provisions of the Companies Act.

However, certain agenda items proposed to be placed before the members at the ensuing AGM—such as the appointment of Statutory Auditors in place of retiring auditors—require the prior approval of the CoC under Section 28(1)(m) of the Insolvency and Bankruptcy Codes, 2016 (“Codes”). The RP has already initiated the process of shortlisting suitable Chartered Accountant firms and is in the process of seeking CoC’s approval for their appointment.

Further, pursuant to the recent amendment to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), effective April 1, 2025, a listed company is required to appoint a peer-reviewed practicing company secretary or a firm of practicing company secretaries as Secretarial Auditor, with the approval of the members in general meeting. Such auditor can hold office for a maximum of five consecutive years (in case of an individual) or two such terms of five years (in case of a firm). The Company is in the process of identifying and appointing a practicing company secretary or a firm of practicing company secretaries as Secretarial Auditor, and such appointment would also form part of the agenda at the ensuing AGM.

Considering the above, it is unlikely that the AGM of the Company can be held on or before the Due Date. Accordingly, in my capacity as the Company Secretary and with due authorization from the RP, I hereby request your kind consideration to grant an extension of three months beyond 30 September 2025, so as to enable the Company to convene its 19th AGM on or before 31 December 2025. Such extension would be well within the time limits permissible under the third proviso to Section 96(1) of the Companies Act, 2013.

In this matter, we attempted to file e-Form GNL-1 but encountered issues while filling in the online details. Accordingly, a grievance was raised with MCA vide ticket no. FO_202509182743236. In response, MCA informed us that **"SITI cannot file this form since the CIN is under CIRP; only an 'ACTIVE' CIN is permitted to file for the purpose of extension of the annual general meeting by three months."**

We are enclosing herewith, as **Annexure – B (Colly)**:

- (i) screenshot of the issue we encountered while filling in the online details in e-Form GNL-1,
- (ii) the grievance/complaint raised with MCA vide ticket no. FO_202509182743236, and
- (ii) the emails received from MCA and the ICSI Team (on behalf of MCA) in response to our complaint.

Thanking you,

Yours faithfully,



Rohit Mehra

Resolution Professional in the matter of Siti Networks Limited

Siti Networks Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016 vide NCLT order dated February 22, 2023

Email ID for Correspondence: ip.sitinetworks@gmail.com and ip.siti@in.ey.com

Rohit Mehra has been granted a certificate of registration to act as an Insolvency Professional by the Insolvency & Bankruptcy Board of India, his registration number is IP Registration No. IBBI/PA-001/IP-P00799/2017-2018/11374. The affairs, business and property of Siti Networks Limited are being managed by Rohit Mehra, appointed as Interim Resolution Professional under provisions of the Insolvency and Bankruptcy Code, 2016.

IP Registration details are as under:

IP Registration No. IBBI/PA-001/IP-P00799/2017-2018/11374

AFA: : AA1/11374/02/311225/107635 valid till 31.12.2025

Tower A 3403, Oberoi Woods, Oberoi Garden City, Goregaon East, Mumbai City, Maharashtra- 400063

Registered email id: rohitemhra@hotmail.com

**MINISTRY OF CORPORATE AFFAIRS
RECEIPT
G.A.R.7**

SRN: AB7865443/ BharatKoshOrderId :1-21385688639
SRN Date: 30/09/2025 22:42:49

Service Request Date:
30/09/2025

RECEIVED FROM:

Name: SURESH KUMAR

Address: I-127, GARHWALI MOHALLA LAXMI NAGAR EXT, SHAKARPUR, , East Delhi, East Delhi, Delhi, 110092

ENTITY ON WHOSE BEHALF MONEY IS PAID

LLPIN/CIN/DIN: L64200MH2006PLC160733

Name: SITI NETWORKS LIMITED

Address: Unit No. 38, 1st Floor A Wing Madhu Industrial Estate, P.B. Mar, g, Worli, Mumbai, Mumbai City, Maharashtra, 400013

FULL PARTICULARS OF REMITTANCE

Service Type: eFiling

Service Description	Type of Fee	Amount (Rs.)
Fee for GNL-2	Normal	600
	Additional	0
	Total	600

Mode of Payment: Online

Received Payment Rupees: Six Hundred Rupees Only.

Note: The defects or incompleteness in any respect in this application as noticed shall be placed on the Ministry's website(www.mca.gov.in). In case the application is marked as RSUB, please resubmit the application within the due date. Please track the status of your transaction at all times till it is finally disposed off. (please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014)

ANNEXURE - D

Intimation of resubmission

From noreply@mca.gov.in <noreply@mca.gov.in>

Date Wed 01/10/2025 12:52

To SURESHCS@LIVE.IN <SURESHCS@LIVE.IN>

Dear User,

With reference to your application for Form GNL-2 vide SRN AB7865443 Dated 30/09/2025, it is informed that your application is required to be resubmitted for rectification of defects as stated below:

Comments :-

GNL-2 has been filed for AGM extension. Companies Act, 2013 does not allow AGM extension form to be filed under GNL-2. Additionally, if the company is under CIRP- 1. Kindly provide Section/ rule of Companies Act, 2013 or IBC under which RP is required to conduct AGM 2. Kindly provide section/ rule of Companies Act, 2013 or IBC under which RP would send notice to shareholders for the AGM and shareholders could vote therein.

Please note that the application needs to be re-submitted by 16/10/2025. In case of failure to submit the application by the said date, the SRN will expire, and a fresh application would need to be filed.

Please visit www.mca.gov.in to resubmit the application.

Regards,

MCA21 Administrator

Note: This is a system generated mail and hence, no signature is required. Please do not reply to this mail.

Notice: The information contained in this e-mail message and/or attachments to it may contain confidential or privileged information. If you are not the intended recipient, any dissemination, use, review, distribution, printing or copying of the information contained in this e-mail message and/or attachments to it are strictly prohibited. If you have received this communication in error, please notify us by reply e-mail or telephone and immediately and permanently delete the message and any attachments.

ANNEXURE - E



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

October 6, 2025

To

The Registrar of Companies,
Office of Registrar of Companies,
100, Everest, Marine Drive,
Mumbai- 400002,
Maharashtra

Subject : Application under Section 96 of the Companies Act, 2013 seeking extension of three (3) months for holding the Annual General Meeting of Siti Networks Limited.

Ref. : Your email dated October 1, 2025 in response to our application on above subject in e-Form GNL-2 filed vide SRN AB7865443, on September 30, 2025

Dear Sir,

This has reference to your email dated October 1, 2025, received from your good office in response to our e-Form GNL-2 filed vide SRN AB7865443 on September 30, 2025.

At the outset, we would like to submit the following for your kind consideration:

1. By way of its order dated 22 February 2023 ("**Admission Order**"), Hon'ble National Company Law Tribunal, Mumbai Bench III ("**NCLT**") admitted Siti Networks Limited ("**Siti**"/ "**Corporate Debtor**") into a corporate insolvency resolution process ("**CIRP**") under the provisions of Insolvency and Bankruptcy Code ("**I&B Code**") and appointed Mr. Rohit Mehra as the interim resolution professional ("**IRP**"). The committee of creditors ("**CoC**") subsequently confirmed the appointment of Mr. Rohit Mehra as the resolution professional ("**RP**"). Further, by way of the Admission



Regd. Off. : Unit No. 38, 1st Floor, A Wing, Madhu Industrial Estate, PB: Marg, Worli, Mumbai - 400 013
Tel. : +91-22-43605555 **CIN No. :** L64200MH2006PLC160733

Order, the Hon'ble NCLT directed that the management of Siti would vest in IRP/ RP during the CIRP. A copy of the Admission Order is annexed and marked as **Annexure-A**.

2. Further, please note that as per Sections 17, read with Section 23 of the I&B Code:
 - i. Upon commencement of CIRP, the powers of the Board of Directors stand suspended, and vest in the RP.
 - ii. The RP, vested with the management of the corporate debtor, is responsible for ensuring compliance with all applicable laws, including the Companies Act, 2013 ("**CA13**") and SEBI regulations.
 - iii. Sections 17 and 23 of the I&B Code are reproduced below:

"Section 17 : Management of affairs of corporate debtor by interim resolution professional:

- (1) *From the date of appointment of the interim resolution professional,-*
 - (a) ***the management of the affairs of the corporate debtor shall vest in the interim resolution professional;***
 - (b) ***the powers of the board of directors or the partners of the corporate debtor, as the case may be, shall stand suspended and be exercised by the interim resolution professional;***
 - (c) *the officers and managers of the corporate debtor shall report to the interim resolution professional and provide access to such documents and records of the corporate debtor as may be required by the interim resolution professional;*
 - (d) *the financial institutions maintaining accounts of the corporate debtor shall act on the instructions of the interim resolution professional in relation to such accounts and furnish all information relating to the*

corporate debtor available with them to the interim resolution professional.

- (2) *The interim resolution professional vested with the management of the corporate debtor shall—*
- (a) *act and execute in the name and on behalf of the corporate debtor all deeds, receipts, and other documents, if any;*
 - (b) *take such actions, in the manner and subject to such restrictions, as may be specified by the Board;*
 - (c) *have the authority to access the electronic records of corporate debtor from information utility having financial information of the corporate debtor;*
 - (d) *have the authority to access the books of account, records and other relevant documents of corporate debtor available with government authorities, statutory auditors, accountants and such other persons as may be specified; and*
 - (e) ***be responsible for complying with the requirements under any law for the time being in force on behalf of the corporate debtor.***

Section 23 - Resolution professional to conduct corporate insolvency resolution process:

- (1) *Subject to section 27, the resolution professional shall conduct the entire corporate insolvency resolution process and manage the operations of the corporate debtor during the corporate insolvency resolution process period.*

Provided that the resolution professional shall continue to manage the operations of the corporate debtor after the expiry of the corporate insolvency resolution process period, until an order approving the resolution plan under sub-section (1) of

section 31 or appointing a liquidator under section 34 is passed by the Adjudicating Authority.

- (2) ***The resolution professional shall exercise powers and perform duties as are vested or conferred on the interim resolution professional under this Chapter.***
- (3) *In case of any appointment of a resolution professional under sub-sections (4) of section 22, the interim resolution professional shall provide all the information, documents and records pertaining to the corporate debtor in his possession and knowledge to the resolution professional.*

Further, please also note that neither the provisions of the CA13, nor any provisions of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2016 (“**SEBI LODR**”) provide any exemption or relaxation to companies under CIRP from holding annual general meetings (“**AGMs**”). Accordingly, the Corporate Debtor is required to conduct the AGM in compliance with Section 96 of CA13.

3. In the present case, please note that on September 18, 2025, the Corporate Debtor tried to file e-Form GNL-1 for seeking an extension of time to hold the AGM. However, the filing could not be completed as the MCA system displayed an error stating that filing is not permitted for companies whose CIN is under CIRP. A grievance was accordingly raised with MCA vide ticket no. FO_202509182743236. In reply, MCA confirmed that such filing is currently restricted. For ease of reference, we are enclosing herewith as **Annexure–B** (Colly) (i) Screenshot of the error encountered, (ii) Copy of the grievance lodged, (ii) Emails received from MCA and the ICSI Team in this regard.
4. It is respectfully submitted that while there is no exemption under the CA13 or SEBI LODR for companies under CIRP from compliance with AGM-related provisions, the technical restrictions on the MCA portal have prevented us from filing the requisite form. This practical difficulty should not prejudice the company’s statutory obligation to hold the AGM within the timeframe permitted under Section 96(1) of CA13.
5. Please also note that during the CIRP period of the Corporate Debtor, the company has held AGMs for the financial years 2022-23 and 2023-24 on September w29, 2023 and December 26, 2024 respectively. Further, for holding the AGM for the

financial year 2023-24, the RoC – Mumbai by way of its orders dated October 9, 2024, had granted a cumulative extension of 3 months to the Corporate Debtor for holding the AGM. A copy of the orders granting the extension of time are annexed and marked as **Annexure-C**.

In view of the above, we humbly request your good office to kindly grant us an extension of three months beyond September 30, 2025, enabling the Company to convene its 19th AGM on or before December 31, 2025. Such extension would be well within the limits prescribed Section 96(1) of the CA13.

We look forward to your kind consideration.

Thanking you,

Yours faithfully,



Rohit Mehra

Resolution Professional in the matter of Siti Networks Limited

Siti Networks Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016 vide NCLT order dated February 22, 2023

Email ID for Correspondence: ip.sitinetworks@gmail.com and ip.siti@in.ey.com

Rohit Mehra has been granted a certificate of registration to act as an Insolvency Professional by the Insolvency & Bankruptcy Board of India, his registration number is IP Registration No. IBBI/IPA-001/IP-P00799/2017-2018/11374. The affairs, business and property of Siti Networks Limited are being managed by Rohit Mehra, appointed as Interim Resolution Professional under provisions of the Insolvency and Bankruptcy Code, 2016.

IP Registration details are as under:

IP Registration No. IBBI/IPA-001/IP-P00799/2017-2018/11374

AFA: : AA1/11374/02/311225/107635 valid till 31.12.2025

Tower A 3403, Oberoi Woods, Oberoi Garden City, Goregaon East, Mumbai City, Maharashtra- 400063

Registered email id: rohitmehra@hotmail.com



EMPOWERING B
REGULATOR • INT

Home

About MCA

Acts & Rules

ta & Reports

Help & FAQs

Contact Us

Global > Home > My Application

Remarks Description

ANNEXURE - F



Resubmission/Rejection Comments

- Under IBC there is no explicit provision which enables RP to call a meeting of share holders , Further under the water fall mechanism share holder becomes a creditor according request to AGM extension may not be considered.

Ok

Identification Number

Search CIN/LLPIN/Name



Last Modified Date

From:

DD/MM/YYYY

To:

DD/MM/YYYY

SRN of E-Form

Search SRN number



USER ID

Enter USER ID



Clear filters

For SRN's not visible below, please use the filters options above.

Pending for Action

Under Processing

Approved

NTBR/Rejected

Cancelled

Payment Status

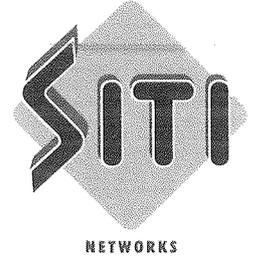
Certificates/Letters

Challans/Receipts

Notices/Orders

Sr no.	Form	Identification Number	Name of the entity / individual	SRN of e-form	Type	Status of the form	Last modification date	Action button
1	GNL-2	L64200MH2006PLC160733	SITI NETWORKS LIMITED	AB7865443		Invalid Not taken on Record	09/10/2025	Download All View Remark

ANNEXURE - G



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

November 6, 2025

To

The Registrar of Companies,
Office of Registrar of Companies,
100, Everest, Marine Drive,
Mumbai- 400002,
Maharashtra

Subject : Clarification and Request for Consideration of AGM Extension Application GNL-1 through GNL-2.

Respected Sir/Madam,

This is with reference to the rejection of **Form GNL-2 (for GNL-1)** filed vide **SRN AB7865443**, with the remarks stating that "Under IBC, there is no explicit provision which enables the Resolution Professional (RP) to call a meeting of shareholders. Further, under the waterfall mechanism, shareholders become creditors, accordingly request for AGM extension may not be considered". We are enclosing herewith as ANNEXURE – I (colly) Form GNL-2 filed vide SRN AB7865443 along with its enclosures and screenshot of MCA website wherein said rejection remark is reflecting.

In this regard, we respectfully submit the following clarification for your kind consideration and for granting approval of the Form GNL-2 (for GNL-1):

1. Status of the Corporate Debtor – Going Concern under CIRP:

The company is presently undergoing the **Corporate Insolvency Resolution Process (CIRP)** under the provisions of the *Insolvency and Bankruptcy Code, 2016 (IBC)* and is being operated as a **going concern** under the supervision of the **Resolution Professional (RP)** with the approval of the **Committee of Creditors (CoC)**, as per **Section 20(1)** of the IBC.



Regd. Off. : Unit No. 38, 1st Floor, A Wing, Madhu Industrial Estate, P.B Marg, Worli, Mumbai - 400 013
Tel. : +91-22-43605555 **CIN No. :** L64200MH2006PLC160733

It is only in a **liquidation scenario** that shareholders become creditors under the waterfall mechanism. Since the company is **not under liquidation**, it continues as a going concern, and therefore, the need to **hold or seek extension of the Annual General Meeting (AGM)** under **Section 96 of the Companies Act, 2013** remains valid and necessary.

2. **Authority of the Resolution Professional under IBC:**

As per **Section 17(1)(b)** of the *IBC, 2016*, the powers of the Board of Directors stand suspended and are to be exercised by the **Resolution Professional**. Accordingly, the RP is entrusted with full control over the affairs of the company during CIRP.

3. **Obligation to Ensure Statutory Compliance:**

Under **Regulation 39(2)** and **Regulation 40A** of the *IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016*, the RP is mandated to comply with all applicable laws on behalf of the corporate debtor. This necessarily includes compliance with provisions of the *Companies Act, 2013* relating to filing of annual financial statements and returns.

4. **Recognition by MCA of RP's Statutory Role:**

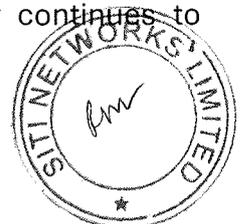
The **Ministry of Corporate Affairs (MCA)** has enabled the **Digital Signature Certificate (DSC)** of the RP to be used for filing e-forms such as **AOC-4** (Financial Statements) and **MGT-7/MGT-7A** (Annual Return). This recognition clearly establishes that the RP acts in place of the Board for the purpose of statutory compliances under the *Companies Act, 2013*, during the CIRP period.

5. **Judicial and Administrative Precedents:**

The **Hon'ble NCLT**, in cases such as *Innoventive Industries Ltd. v. ICICI Bank & Anr. (2017)* and *State Bank of India v. Alok Industries Ltd. (2018)*, has upheld that the Resolution Professional is responsible for managing the affairs of the corporate debtor as a going concern and ensuring all statutory and legal compliances under applicable laws, including filings under the *Companies Act, 2013*.

6. **Purpose of Filing Form GNL-1 for AGM Extension:**

In light of the above legal position, the filing of Form **GNL-2 (for GNL-1)** seeking extension of the AGM was made bona fide and in compliance with the *Companies Act, 2013*, read with the *Insolvency and Bankruptcy Code, 2016*. The intent was to ensure adherence to statutory obligations while the company continues to operate as a going concern under CIRP.



In view of the above, we humbly request your good office to kindly consider the AGM extension application and not reject the newly filed Form GNL-2 (for GNL-1), as the same has been filed in due compliance and with bona fide intent under the prevailing provisions of law.

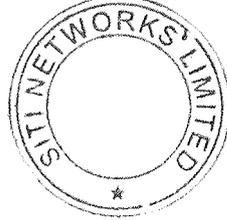
Thanking you,

Yours faithfully,

For and on behalf of Siti Networks Limited

Rohit R. Mehra

**Rohit Mehra
Resolution Professional**



IBBI Reg. No.: IBBI/IPA-001/IP/P-00799/2017-18/11374

Address: Tower A 3403, Oberoi Woods, Oberoi Garden City, Goregaon East, Mumbai City, Maharashtra-400063

E-mail ID: rohitmehra@hotmail.com

**MINISTRY OF CORPORATE AFFAIRS
RECEIPT
G.A.R.7**

SRN: AB8843956/1-22094408559	Service Request Date: 07/11/2025
SRN Date: 06/11/2025 14:31:08	

RECEIVED FROM:

Name: LAXMAN SINGH KAIRA

Address:

ENTITY ON WHOSE BEHALF MONEY IS PAID

LLPIN/CIN/DIN: L64200MH2006PLC160733

Name: SITI NETWORKS LIMITED

Address: Unit No. 38, 1st Floor A Wing Madhu Industrial Estate, P.B. Mar, g, Worli, Mumbai, Mumbai City, 400013

FULL PARTICULARS OF REMITTANCE

Service Type: eFiling

Service Description	Type of Fee	Amount (Rs.)
Fee for GNL-2	Normal	600
	Additional	0
Total		600

Mode of Payment: Online

Received Payment Rupees: Six Hundred Rupees Only.

Note: The defects or incompleteness in any respect in this application as noticed shall be placed on the Ministry's website(www.mca.gov.in). In case the application is marked as RSUB, please resubmit the application within the due date. Please track the status of your transaction at all times till it is finally disposed off. (please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014)

ANNEXURE - H

CS&Legal

From: noreply@mca.gov.in
Sent: Monday, November 10, 2025 5:28 PM
To: CS&Legal
Subject: Intimation of resubmission

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Dear User,

With reference to your application for Form GNL-2 vide SRN AB8843956 Dated 06/11/2025, it is informed that your application is required to be resubmitted for rectification of defects as stated below:

Comments :-

Please see e-form to GNL2 and attachment for Application under Section 96 of the Companies for section 96 of the Companies Act, 2013. Company has attached Request Letter. This is not an appropriate form for said purpose .

Please note that the application needs to be re-submitted by 25/11/2025. In case of failure to submit the application by the said date, the SRN will expire, and a fresh application would need to be filed.

Please visit www.mca.gov.in to resubmit the application.

Regards,

MCA21 Administrator

Note: This is a system generated mail and hence, no signature is required. Please do not reply to this mail.

Notice: The information contained in this e-mail message and/or attachments to it may contain confidential or privileged information. If you are not the intended recipient, any dissemination, use, review, distribution, printing or copying of the information contained in this e-mail message and/or attachments to it are strictly prohibited. If you have received this communication in error, please notify us by reply e-mail or telephone and immediately and permanently delete the message and any attachments.

ANNEXURE - I



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

November 24, 2025

To

The Registrar of Companies,
Office of Registrar of Companies,
100, Everest, Marine Drive,
Mumbai- 400002,
Maharashtra

**Subject : Clarification and Request for Consideration of AGM Extension Application
GNL-1 through GNL-2.**

Respected Sir/Madam,

This is with reference to query(ies) raised in respect of **Form GNL-2 (for GNL-1)** filed vide **SRN AB8843956 dated November 6, 2025**, with the remarks stating that *“Please see e-form to GNL2 and attachment for Application under Section 96 of the Companies for section 96 of the Companies Act, 2013. Company has attached Request Letter. This is not an appropriate form for said purpose.”*

In this matter, we attempted to file e-Form GNL-1 but encountered issues while filling in the online details. Accordingly, a grievance was raised with MCA vide ticket no. FO_202509182743236. In response, MCA informed us that **“SITI cannot file this form since the CIN is under CIRP; only an ‘ACTIVE’ CIN is permitted to file for the purpose of extension of the annual general meeting by three months.”**

We are enclosing herewith, as **Annexure – A (Colly)**:

- (i) screenshot of the issue we encountered while filling in the online details in e-Form GNL-1,
- (ii) the grievance/complaint raised with MCA vide ticket no. FO_202509182743236, and

- (iii) the emails received from MCA and the ICSI Team (on behalf of MCA) in response to our complaint.

Further, we would like to state before your goodself the following:

1. Status of the Corporate Debtor – Going Concern under CIRP:

The company is presently undergoing the **Corporate Insolvency Resolution Process (CIRP)** under the provisions of the *Insolvency and Bankruptcy Code, 2016 (IBC)* and is being operated as a **going concern** under the supervision of the **Resolution Professional (RP)** with the approval of the **Committee of Creditors (CoC)**, as per **Section 20(1)** of the IBC.

It is only in a **liquidation scenario** that shareholders become creditors under the waterfall mechanism. Since the company is **not under liquidation**, it continues as a going concern, and therefore, the need to **hold or seek extension of the Annual General Meeting (AGM)** under **Section 96 of the Companies Act, 2013** remains valid and necessary.

1. Relevant Provisions of IBC

- (a) Please note that as per Sections 17, read with Section 23 of the I&B Code:
- (i) Upon commencement of CIRP, the powers of the Board of Directors stand suspended, and vest in the RP.
 - (ii) The RP, vested with the management of the corporate debtor, is responsible for ensuring compliance with all applicable laws, including the Companies Act, 2013 (“**CA13**”) and SEBI regulations.

- (b) Sections 17 and 23 of the I&B Code are reproduced below:

“Section 17 : Management of affairs of corporate debtor by interim resolution professional:

- (1) *From the date of appointment of the interim resolution professional,-*

- a. ***the management of the affairs of the corporate debtor shall vest in the interim resolution professional;***
- b. ***the powers of the board of directors or the partners of the corporate debtor, as the case may be, shall stand suspended and be exercised by the interim resolution professional;***

- c. *the officers and managers of the corporate debtor shall report to the interim resolution professional and provide access to such documents and records of the corporate debtor as may be required by the interim resolution professional;*
 - d. *the financial institutions maintaining accounts of the corporate debtor shall act on the instructions of the interim resolution professional in relation to such accounts and furnish all information relating to the corporate debtor available with them to the interim resolution professional.*
- (2) *The interim resolution professional vested with the management of the corporate debtor shall—*
- a. *act and execute in the name and on behalf of the corporate debtor all deeds, receipts, and other documents, if any;*
 - b. *take such actions, in the manner and subject to such restrictions, as may be specified by the Board;*
 - c. *have the authority to access the electronic records of corporate debtor from information utility having financial information of the corporate debtor;*
 - d. *have the authority to access the books of account, records and other relevant documents of corporate debtor available with government authorities, statutory auditors, accountants and such other persons as may be specified; and*
 - e. ***be responsible for complying with the requirements under any law for the time being in force on behalf of the corporate debtor.***

Section 23 - Resolution professional to conduct corporate insolvency resolution process:

- (1) *Subject to section 27, the resolution professional shall conduct the entire corporate insolvency resolution process and manage the operations of the corporate debtor during the corporate insolvency resolution process period.*

Provided that the resolution professional shall continue to manage the operations of the corporate debtor after the expiry

of the corporate insolvency resolution process period, until an order approving the resolution plan under sub-section (1) of section 31 or appointing a liquidator under section 34 is passed by the Adjudicating Authority.

(2) ***The resolution professional shall exercise powers and perform duties as are vested or conferred on the interim resolution professional under this Chapter.***

(3) *In case of any appointment of a resolution professional under sub-sections (4) of section 22, the interim resolution professional shall provide all the information, documents and records pertaining to the corporate debtor in his possession and knowledge to the resolution professional.*

(c) Further, please also note that neither the provisions of the CA13, nor any provisions of SEBI Listing Obligations and Disclosure Requirements Regulations, 2016 (“**SEBI LODR**”) provide any exemption or relaxation to companies under CIRP from holding annual general meetings (“**AGMs**”). Accordingly, the Corporate Debtor is required to conduct the AGM in compliance with Section 96 of CA13.

2. **Authority of the Resolution Professional under IBC:**

As per **Section 17(1)(b)** of the *IBC, 2016*, the powers of the Board of Directors stand suspended and are to be exercised by the **Resolution Professional**. Accordingly, the RP is entrusted with full control over the affairs of the company during CIRP.

3. **Obligation to Ensure Statutory Compliance:**

Under **Regulation 39(2)** and **Regulation 40A** of the *IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016*, the RP is mandated to comply with all applicable laws on behalf of the corporate debtor. This necessarily includes compliance with provisions of the *Companies Act, 2013* relating to filing of annual financial statements and returns.

4. **Recognition by MCA of RP’s Statutory Role:**

The **Ministry of Corporate Affairs (MCA)** has enabled the **Digital Signature Certificate (DSC)** of the RP to be used for filing e-forms such as **AOC-4** (Financial Statements) and **MGT-7/MGT-7A** (Annual Return). This recognition clearly establishes that the RP acts in place of the Board for the purpose of statutory compliances under the *Companies Act, 2013*, during the CIRP period.

5. **Judicial and Administrative Precedents:**

The **Hon'ble NCLT**, in cases such as *Innoventive Industries Ltd. v. ICICI Bank & Anr.* (2017) and *State Bank of India v. Alok Industries Ltd.* (2018), has upheld that the Resolution Professional is responsible for managing the affairs of the corporate debtor as a going concern and ensuring all statutory and legal compliances under applicable laws, including filings under the *Companies Act, 2013*.

6. **Purpose of Filing Form GNL-1 for AGM Extension:**

- (i) In light of the above legal position, the filing of Form **GNL-2 (for GNL-1)** seeking extension of the AGM was made bona fide and in compliance with the *Companies Act, 2013*, read with the *Insolvency and Bankruptcy Code, 2016*. The intent was to ensure adherence to statutory obligations while the company continues to operate as a going concern under CIRP.
- (ii) In the present case, please note that on 18 September 2025, the Company tried to file e-Form GNL-1 for seeking an extension of time to hold the AGM. However, the filing could not be completed as the MCA system displayed an error stating that filing is not permitted for companies whose CIN is under CIRP. A grievance was accordingly raised with MCA vide ticket no. FO_202509182743236. In reply, MCA confirmed that such filing is currently restricted. For ease of reference, we are enclosing herewith as **Annexure-A (Colly)** (i) Screenshot of the error encountered, (ii) Copy of the grievance lodged, (ii) Emails received from MCA and the ICSI Team in this regard

In view of the above, we humbly request your good office to kindly consider the AGM extension application and not reject the newly filed Form GNL-2 (for GNL-1), as the same has been filed in due compliance and with bona fide intent under the prevailing provisions of law.

Thanking you,

Yours faithfully,

For and on behalf of Siti Networks Limited



Rohit Mehra
Resolution Professional

IBBI Reg. No.: IBBI/IPA-001/IP/P-00799/2017-18/11374

Address: Tower A 3403, Oberoi Woods, Oberoi Garden City, Goregaon East, Mumbai City, Maharashtra- 400063

E-mail ID: rohitmehra@hotmail.com

ANNEXURE - J

CS&Legal

From: CS&Legal
Sent: Tuesday, December 16, 2025 6:19 PM
To: 'roc.mumbai@mca.gov.in'
Cc: Suresh Kumar
Subject: Request for issuance of order under third proviso to Section 96(1) of the Companies Act, 2013 consequent upon approval of e Form GNL 2 (for GNL 1) filed vide SRN AB8843956
Attachments: Request Letter_Siti Networks.pdf

Tracking:	Recipient	Delivery
	'roc.mumbai@mca.gov.in' Suresh Kumar	Delivered: 12/16/2025 6:22 PM

Respected Sir/Madam,

This is with reference to e-Form GNL-2 (for GNL-1) filed vide SRN AB8843956 dated November 6, 2025 and resubmitted on November 25, 2026 (hereinafter referred to as the "said e-Form") seeking a three-month extension of time for holding the Annual General Meeting of Siti Networks Limited ("the Company") for the financial year ended March 31, 2025, in terms of the third proviso to Section 96(1) of the Companies Act, 2013.

In this regard, we respectfully submit as under:

- (i) As per the records available on the MCA portal (mca.gov.in), the said e-Form has been approved. A copy of the said e-Form along with the relevant screenshot of the MCA portal evidencing such approval is enclosed herewith as **Annexure I** for your ready reference.
- (ii) However, despite approval of the said e-Form, the Company has not yet received the formal order from your good office under the third proviso to Section 96(1) of the Companies Act, 2013 granting the requested three-month extension for holding the Annual General Meeting for the financial year ended March 31, 2025.

In view of the above, the Company humbly requests your good office to kindly issue the order under the third proviso to Section 96(1) of the Companies Act, 2013 granting a three-month extension of time for holding the Annual General Meeting of the Company for the financial year ended March 31, 2025.

Kindly acknowledge receipt of this email/letter and oblige.

Thanking you,

Yours truly,

For **Siti Networks Limited**

Suresh Kumar
Company Secretary
M. No. ACS 14390

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



December 16, 2025

To,

The Registrar of Companies,
Office of Registrar of Companies,
100, Everest, Marine Drive,
Mumbai- 400002,
Maharashtra

Subject : Request for issuance of order under third proviso to Section 96(1) of the Companies Act, 2013 consequent upon approval of e-Form GNL-2 (for GNL-1) filed vide SRN AB8843956

Ref. : Approved e-form Form GNL-2 (for GNL-1) filed vide SRN AB8843956 for extension of time for holding the AGM for FY 2024-25

Respected Sir/Madam,

This is with reference to e-Form GNL-2 (for GNL-1) filed vide SRN AB8843956 dated November 6, 2025 and resubmitted on November 25, 2026 (hereinafter referred to as the "said e-Form") seeking a three-month extension of time for holding the Annual General Meeting of Siti Networks Limited ("the Company") for the financial year ended March 31, 2025, in terms of the third proviso to Section 96(1) of the Companies Act, 2013.

In this regard, we respectfully submit as under:

- (i) As per the records available on the MCA portal (mca.gov.in), the said e-Form has been approved. A copy of the said e-Form along with the relevant screenshot of the MCA portal evidencing such approval is enclosed herewith as **Annexure I** for your ready reference.
- (ii) However, despite approval of the said e-Form, the Company has not yet received the formal order from your good office under the third proviso to Section 96(1) of the Companies Act, 2013 granting the requested three-month



Regd. Off. : Unit No. 38, 1st Floor, A Wing, Madhu Industrial Estate, P.B. Marg, Worli, Mumbai - 400 013
Tel. : +91-22-43605555 **CIN No. :** L64200MH2006PLC160733



extension for holding the Annual General Meeting for the financial year ended March 31, 2025.

In view of the above, the Company humbly requests your good office to kindly issue the order under the third proviso to Section 96(1) of the Companies Act, 2013 granting a three-month extension of time for holding the Annual General Meeting of the Company for the financial year ended March 31, 2025.

Kindly acknowledge receipt of this email/letter and oblige.

Thanking you,

Yours truly,

For **Siti Networks Limited**



Suresh Kumar
Company Secretary
M. No. ACS 14390



**MINISTRY OF CORPORATE AFFAIRS
RECEIPT
G.A.R.7**

SRN: AB8843956/1-22094408559	Service Request Date: 07/11/2025
SRN Date: 06/11/2025 14:31:08	

RECEIVED FROM:

Name: LAXMAN SINGH KAIRA

Address:

ENTITY ON WHOSE BEHALF MONEY IS PAID

LLPIN/CIN/DIN: L64200MH2006PLC160733

Name: SITI NETWORKS LIMITED

Address: Unit No. 38, 1st Floor A Wing Madhu Industrial Estate, P.B. Mar, g, Worli, Mumbai, Mumbai City, 400013

FULL PARTICULARS OF REMITTANCE

Service Type: eFiling

Service Description	Type of Fee	Amount (Rs.)
Fee for GNL-2	Normal	600
	Additional	0
Total		600

Mode of Payment: Online

Received Payment Rupees: Six Hundred Rupees Only.

Note: The defects or incompleteness in any respect in this application as noticed shall be placed on the Ministry's website(www.mca.gov.in). In case the application is marked as RSUB, please resubmit the application within the due date. Please track the status of your transaction at all times till it is finally disposed off. (please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014)

Application History

1 Number **Last Modified Date**
SRN of E-Form **USER ID**

For SRN's not visible below, please use the filters options above.

-
-
-
-
-
-
-
-
-

Sl No	Identification Number	Name of the entity / individual	SRN of e-form	Type	Status of the form	Last modification date	Submitted By	Action button
-4	U45400DL2012PTC24 3177	CHOATE DEVELOPERS PRIVATE LIMITED	AB9791378		Registered	12/12/2025		<input type="button" value="Download All"/>
2	L64200MH2006PLC16 0733	SITI NETWORKS LIMITED	AB8843956		Approved	05/12/2025		<input type="button" value="Download All"/>

Annexure I