

**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 19, 2023

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, 5<sup>th</sup> Floor, Plot no. C/1, G Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai- 400 051  
**NSE Scrip Symbol: SITINET**

**Subject : List of claims received from operational creditors; employees and other creditors of SITI Networks Limited**

Dear Sir,

Pursuant to Regulation 30 read with Clause 16 of Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith list of claims received from operational creditors, employees and other creditors of SITI Networks Limited. The list of claims is annexed as **Annexure – I**.

The list of creditors has been displayed on the website of the Company ([www.sitinetworks.com](http://www.sitinetworks.com)) as per the provisions of Regulation 13(2)(c) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

You are requested to kindly take the same on record.

Thanking you,

Yours truly,  
For **SITI Networks Limited**

  
Suresh Kumar

Company Secretary and Compliance Officer  
Membership No. ACS 14390



**Report Certifying Constitution of Committee of Creditors of Siti Networks Limited (in CIRP)  
as on 24 August 2023**

Siti Networks Limited (“**Corporate Debtor**”) has been admitted into corporate insolvency resolution process (“**CIRP**”) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) vide order dated 22 February 2023 (“**Admission Order**”) of the Hon’ble Adjudicating Authority (National Company Law Tribunal, Mumbai) and the undersigned has been appointed as the Interim Resolution Professional (“**IRP**”) of the Corporate Debtor.

In compliance with Section 13 and Section 15 of the IBC read with Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016 (“**CIRP Regulations**”), the IRP on 25 February 2023, made a public announcement (“**Public Announcement**”) regarding the commencement of the CIRP of the Corporate Debtor and invited its creditors to submit their claims (with proof) to the IRP by 8 March 2023.

After the Public Announcement, one of the directors (powers suspended) of the Corporate Debtor, Ms. Shilpi Asthana, filed an appeal before the Hon’ble National Company Law Appellate Tribunal, New Delhi (“**NCLAT**”), bearing Company Appeal (AT) (Insolvency) No. 274 of 2023 (“**NCLAT Appeal**”) challenging the Admission Order passed by the Hon’ble Adjudicating Authority. On 7 March 2023, the Hon’ble NCLAT issued notice in the NCLAT Appeal and passed an interim order directing that “*in the meantime, operation of the impugned order shall remain stayed*” (“**Stay Order**”).

Pursuant to the Stay Order passed by the Hon’ble NCLAT, the control and management of the Corporate Debtor was handed back by the IRP to the directors/ promoters of the Corporate Debtor and no further steps in the CIRP of the Corporate Debtor (including verification of claims and constitution of the CoC) could be undertaken.

The NCLAT Appeal was finally heard on 10 August 2023, on which date the Hon’ble NCLAT dismissed the NCLAT Appeal, along with all interim applications (“**NCLAT Final Order**”).

With the passing of the NCLAT Final Order, the Admission Order passed by the Hon’ble Adjudicating Authority is upheld by the Hon’ble NCLAT and the stay on the operation of the Admission Order (as granted by the Stay Order) stands vacated, reinstating the CIRP of the Corporate Debtor. A copy of the NCLAT Final Order dated 10 August 2023 was uploaded on the website of Hon’ble NCLAT on the evening of 14 August 2023.

After receiving the copy of the NCLAT Final Order (downloaded from the website of the Hon’ble NCLAT post business hours on 14 August 2023) and in compliance with the Admission Order and the provisions of the Code, on 16 August 2023, the IRP took over the control and management of the Corporate Debtor from its directors/ promoters (powers suspended) and resumed the steps/actions required to be undertaken in the CIRP of the Corporate Debtor.

Prior to the Stay Order passed on 7 March 2023, the IRP on various dates, had received claims (as on 22 February 2023 i.e. the insolvency commencement date) from some of the creditors of the Corporate Debtor. However, all such claims could not be verified on account of the Stay Order and the CoC could not be constituted. Given the significant lapse of time from 7 March 2023 (i.e., when the CIRP of the Corporate Debtor was stayed) and 10 August 2023 (i.e., when the stay on the CIRP of the Corporate Debtor was lifted) and likelihood of change in claim position/ status of the claims, the IRP requested the creditors of the Corporate Debtor to inform the IRP if there is any amendment or updates to their claims and submit such revised claims (as on 10 August 2023) with necessary supporting documents to the IRP.

In the above backdrop and in accordance with Section 21(1) of the IBC and Regulation 17(1) of the CIRP Regulations, the IRP hereby certifies the constitution of the Committee of Creditors (“CoC”) of the Corporate Debtor as on 23 August 2023, basis the claims received and collated up to 23 August 2023. The following creditors, being financial creditors of the Corporate Debtor, constitute the CoC of the Corporate Debtor as per the provisions of the IBC and the CIRP Regulations:

S No.	Bank	Amount of Claim Received as on 22-02-2023 <sup>1</sup>	Amount of Claim Received as on 10-08-2023 <sup>2</sup>	Amount of Claim Admitted <sup>3</sup>	Amount of Claim under verification	Voting Share
1	Axis Bank	2,97,70,48,792	2,39,82,19,426	2,23,72,47,671	16,09,71,755	21%
2	ARCIL	3,39,92,92,964	3,64,77,30,259	3,39,92,92,964	24,84,37,295	32%
3	Aditya Birla Finance Limited	1,81,98,88,990	1,77,93,89,561	1,66,91,20,429	11,02,69,132	16%
4	IDBI Bank	1,79,73,83,825	1,69,65,97,963	1,51,27,54,612	18,38,43,351	15%
5	Indus Ind Bank	1,63,44,69,018	45,31,62,465	42,42,79,664	2,88,82,801	4%
6	RBL Bank	69,11,19,870	54,32,95,420	51,95,57,876	2,37,37,544	5%
7	Standard Chartered Bank	1,14,42,97,647	91,79,01,908	87,07,91,578	4,71,10,330	8%
<b>Total</b>		<b>13,46,35,01,106</b>	<b>11,43,62,97,001</b>	<b>10,63,30,44,792</b>	<b>80,32,52,209</b>	<b>100%</b>

#### Notes:

- 1) 22 February 2023 is the insolvency commencement date of the Corporate Debtor
- 2) 10 August 2023 is the date of NCLAT final order by which the NCLAT Appeal has been dismissed and the Stay Order stands vacated, reinstating the CIRP of the Corporate Debtor. During the interim period when the Stay Order passed by the Hon'ble NCLAT was in operation, certain adjustments towards the outstanding liabilities of the financial creditors were made except ARCIL & SCB. Hence, revised claims have been received.
- 3) Amounts have been admitted basis available information and may be updated/ revised as per additional information/ clarifications received.
- 4) Amounts under verification includes interest charged by the financial creditors during the interim period when the Stay Order passed by the Hon'ble NCLAT was in operation; expenses claimed and additional interest. The IRP has sought clarifications/details/information in this regard and awaiting response on the same.
- 5) As on 22 February 2023, IndusInd Bank also had Term Loan 2 outstanding of INR 104.04 crores. However, IndusInd Bank has entered into One Time Settlement with Zee Entertainment Enterprises Ltd (DSRA guarantors) in March 2023 and currently there is no outstanding against the Term Loan 2 as on 10 August 2023. Further, SCB has also informed regarding receipt of certain amounts from ZEE Entertainment Enterprises Ltd. (DSRA guarantors) towards repayment of outstanding liabilities of the Corporate Debtor towards SCB.

It may be noted that the aforesaid composition of the CoC may undergo change basis any additional claims/information/ evidence/ clarification and/ or further verification process by the undersigned.

Thanking you

Kind Regards

**Rohit Ramesh Mehra**

Interim Resolution Professional

Rohit Ramesh Mehra has been granted a certificate of registration to act as an Insolvency Professional by the Insolvency & Bankruptcy Board of India and has been appointed as the Interim Resolution Professional of Siti Networks Limited by the Hon'ble National Company Law Tribunal vide Order dated February 22, 2023

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

Registered address: Tower A 3403, Oberoi Woods, Oberoi Garden City, Goregaon East, Mumbai City, Maharashtra ,400063.

E-mail ID registered with IBBI: IBBI/PA-001/IP-P00799/2017-2018/11374

E-mail ID for correspondence: [ip.siti@in.ey.com](mailto:ip.siti@in.ey.com) and [ip.sitinetworks@gmail.com](mailto:ip.sitinetworks@gmail.com)

The list of claims received from operational creditors; employees and other creditors are annexed as Annexure 1. Further, the security structure of the secured financial creditors is attached as Annexure 2.

**Annexure 1:**

**A. List of claims received from Operational Creditors**



S.No.	Name of the Operational Creditors	Amount claimed as on 22-02-2023	Amount claimed as on 10-08-2023	Amount Admitted	Amount Under Verification
1	IDBI Trusteeship Services Limited	2,36,000		-	-
2	M/S SVN Network	50,00,000		-	-
3	Star India Private Limited	5,73,65,455		-	-
4	Office of the Deputy Commissioner of Central Taxes , Mundka Division, Delhi West	3,91,600		-	-
5	Power Grid Corporation of India Limited	91,87,020		-	-
6	Eenadu Television Private Limited	1,64,21,149		-	-
7	Suryansh Broadcasting Private Limited	10,88,386		-	-
8	Culver Max Entertainment Private Limited	13,67,78,645		-	-
9	Sun Distribution Services Private Limited		1,76,25,130	-	1,76,25,130
10	Kal Media Services Private Limited		28,76,641	-	28,76,641
11	The Commissioner of Commercial Taxes, Govt.	736297		-	-
12	Gemini TV Distribution Services Private Limited	10348434.11		-	-
13	Nagravision India Private Limited	60,71,030	3,99,98,646	-	3,99,98,646
14	Horizon Broad Cast LLP		24,60,055	-	24,60,055
15	Uniway Infowcom		3,03,080	-	3,03,080
16	Link Intime India Private Limited	1,80,252	-	-	-
<b>Total</b>		<b>24,38,04,268</b>	<b>6,32,63,551</b>	<b>-</b>	<b>6,32,63,551</b>

**B. List of claims received from Workmen and Employee**


Serial No	Name of Workmen and Employee	Amount claimed on 22-02-2023	Amount claimed on 10-08-2023	Amount Admitted	Amount Under Verification
1	Sanjay Arya	-	51,00,000	-	51,00,000



<p>undertakings of the Corporate Debtor and to all funds maintained therein, instruments and other property deposited in, credited to, or required to be deposited or to be credited thereto, whether present and future (including but not limited to all tangible and intangible assets and fixed assets) of the Corporate Debtor</p>								
<p>First pari-passu charge over movable fixed assets including without limitation its movable plant and machinery, furniture and fittings, equipment, computers hardware, computer software, machinery spares, tools and accessories and other movables, both whether now lying loose or in cases or which are now lying or stored in or about or shall hereafter from time to time during the continuance of the security of these presents be brought into or upon or be stored or be in or about all at the premises, warehouses, stockyards and godowns or those of the Corporate Debtor's agents, affiliates, associates or representatives or at various worksites or at any up country place or places or wherever else the same may be or be held by any party; all present and future stock in trade consisting of raw materials, finished goods, goods in process of manufacturing and other merchandise both present and future alongwith movable assets of the Corporate Debtor but not limited to goodwill, rights, undertaking, both present and future.</p>	✓	✓	✓	✓	✓	✓	✓	

<p>Subservient charge on current assets including all rights, title, interest, claims and benefits in all the current assets (on consolidated basis), including book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature, outstanding moneys, claims and bills which are now due and owing or which may at any time during the continuance of this security become due and owing to the Borrower in the course of its business by any person, firm, company or- body corporate or by the Government Department or office or any Municipal or Local or Public or Semi Government body or authority or any body corporate or undertaking or project whatever in the public sector; cash in hand, all investments, rights, title and interest in the undertakings of the Corporate Debtor and to all funds maintained therein, instruments and other property deposited in, credited to, or required to be deposited or to be credited thereto, whether present and future (including but not limited to all tangible and intangible assets and fixed assets) of the Corporate Debtor</p>							
<p>Subservient charge over movable fixed assets including without limitation its movable plant and machinery, furniture and fittings, equipment, computers hardware, computer software, machinery spares, tools and accessories and other movables, both whether now lying loose or in cases or which are now lying or stored in or about or shall hereafter from time to time during the continuance of the security of these presents be brought into or upon or be stored or be in or about all at the premises, warehouses, stockyards and godowns or those of the Corporate Debtor's</p>							



<p>agents, affiliates, associates or representatives or at various worksites or at any up country place or places or wherever else the same may be or be held by any party; all present and future stock in trade consisting of raw materials, finished goods, goods in process of manufacturing and other merchandise both present and future alongwith movable assets of the Corporate Debtor but not limited to goodwill, rights, undertaking, both present and future.</p>								
<p>Exclusive charge over the asset:  Janakpuri : Entire 3rd floor with terrace rights of Kothi No. C-1/110 built upon land measuring 531 mtrs. Situated at Janakpuri, New Delhi - 110058 along with the roof rights and lease hold rights and also proportionate share of the land under the said property.</p> <p>Ashok Vihar : Residential Property No. 300, 3rd floor (entire floor) along with use of terrace rights in Prakash Tower, F-1, J Block Market, Ashok Vihar, Delhi - 110052 admeasuring 1512 sq. ft</p> <p>Harigovind Enclave : A portion of the 3rd floor (front portion) Super Area 1000 sq. fts. Approx, (without roof rights) plus the roof right of rear portion of 2nd floor, measuring approx. 1000sq. fts. Out of built-up property No. 12, having its total area measuring 303.34 sq. yds. In the layout plan of Hargovind Co-operativeHousing Building Society, known as Hargovind Enclave in Shahdara, Delhi - 110092</p> <p>Behra Enclave : Semi-built portion of House No. 418, 3rd floor measuring 1450 sq. ft with</p>								

<p>Terrace rights and roof rights upto sky situated in the layout plan of Bhirochi Co-op. Housing Building Society Ltd. presently known as Behra Enclave, Paschim Vihar, Delhi - 110063, with common rights to use the stairs from Ground to 2nd floor and ownership rights of the stairs from 2 nd floor to Top floor, with the proportionate rights of the land under the said property</p> <p>Vijay Nagar : Unfinished super structure with super area of 1100 sq. ft. approx, on 2nd floor (Western side) of Property No. G-17, Vijay Nagar, New Delhi - 110009 along with terrace right with common portion with proportionate freehold land underneath</p> <p>Arjun Nagar :</p> <ul style="list-style-type: none"> <li>• Portion of Built up 1st floor and Terrace of Property No. C-61/2 (Western portion), part of Khasra No. 490/421/55 built upon measuring 107 sq. yds. situated in the area of Village Hamayun Pur Abadi known as a Arjun Nagar, New Delhi -110029</li> <li>• Portion of Built up 1st floor and Terrace of Property No. C-61/2, (Eastern portion), part of Khasra No. 490/421/55 built upon measuring 115 sq. yds. Situated in the area of Village Hamayun Pur Abadi known as a Arjun Nagar, New Delhi - 110029</li> </ul>							
<b>Corporate Guarantee</b>							
Corporate guarantee of Zee Entertainment Enterprises Ltd. to maintain DSRA	✓	✓	✓	✓			
Corporate Guarantee of ARM Infra and Utilities Limited	✓						
Shortfall Undertaking ARM Infra & Utilities Pvt. Ltd., for meeting the interest/commission and principal amount on due dates backed by						✓	

Board Resolution from Zee Media Corporation's parent Company.								
Facility ISRA (Interest Service Reserve Account) equivalent to 1 quarter of interest. ISRA created by way of lien marked Fixed Deposit/ debt mutual fund (with Birla Sunlife MF)/ cash equivalent, to the satisfaction of ABFL.							✓	
Letter of Guaranttee from ZEEL and Essel Corporate LLP							✓	

**Notes:**

This is the tentative security structure as per the claims received by financial creditors.