



**starlite**  
High Re-engineered

April 26, 2024

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai- 400001

Script code: 517548

**Subject: Outcome and Minutes Sheet of the 1st Meeting of Monitoring committee held on April 09, 2024**

Dear Sir/ Madam,

Pursuant to Regulation 30(2) (Schedule III Part A) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015- Order regarding approval of the resolution plan by Hon'ble National Company Law Tribunal in the Corporate Insolvency Resolution Process of the Starlite Components Limited ("**Company**"), we would like to inform your good office that the members of the Monitoring Committee at their meeting held on Thursday, April 09, 2024 by way of Virtual Mode i.e. audio and/or video conferencing via Zoom have inter-alia transacted the following businesses:

1. Constituted the Monitoring Committee as per the approved Resolution Plan by Resolution Applicant. The details regarding monitoring committee, and authorized representatives are as follows:

S.No	Name of the Representative	Representing
	Mr. Naren Sheth	Resolution professional
	Mr. Ankit S Kulkarni	M/s. Solarcopyer Limited – Successful resolution applicant
	Mr. Parmeshwar Bule	M/s. Rutwik Sales Pvt Ltd – Financial creditor

2. Took record of Resolution Plan approved by the Adjudicating Authority approved vide order of the Hon'ble National Company Law Tribunal, Court Bench V in the case no. C.P. (IB) No. 3550/MB/C-V/2019, Mumbai, dated 14.03.2024, certified copy of the order was received on 18-04-2024. Broad features of the Resolution Plan are as under:

Registered  
Office

**STARLITE COMPONENTS LIMITED**

Address: **F-108**, MIDC Area, Satpur, Nasik - 422007, Maharashtra, INDIA

Telephone: +91-253-2309016, +91-253-2309019, Fax: +91-253-2309017

E-mail: info@starlitecomponents.com, URL: www.starlitecomponents.com

COMPANY CIN NO: L31200MH1991PLC06398C



**starlite**  
Light Re-engineered

1. Paid up equity share capital reduced to Zero.
2. Issuing 50,000 fully paid up new equity shares amounting to INR 5,00,000 to financial creditors named in the Resolution Plan on induction of fresh funds.
3. Infusing of funds by Resolution Applicant by way of Inter Corporate Deposit for payment of CIRP cost – **Rs. 30,00,000 (Thirty lakh only)**
4. Infusion of funds by Resolution Applicant towards Working capital & Capex requirement on need basis – **Rs. 55,00,000 ( Fifty-five lakh only)**
5. Infusion of funds by Resolution Applicant for payment of dues to employees and workmen (in proportion to respective claims from the workmen): **Rs.24,00,000 ( Twenty-four lakh)**
6. Issue of fully paid up new equity shares to financial creditors after full payment to workmen and employees out of amount of unsecured loans of Resolution Applicant outstanding in books of account of the Company. **Rs. 1,55,00,000 ( One crore fifty-five lakh)**

It is expected that the above actions may be completed within 90 days, and the Board of Directors of the Company will be constituted concurrently with allotment of new equity shares of an amount of Rs. 1,55,00,000.

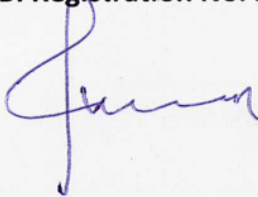

Request you to kindly take this letter on record and acknowledge the receipt.

Thanking You

Yours Sincerely,

**For STARLITE COMPONENTS LIMITED**

**On Authority of CA Naren Seth  
IRP in case of Starlite Components Limited  
Insolvency Professional (IP)  
IBBI Registration No. IBBI/IPA-001/IP-P00133/2017-18/10275**

**Wamane S.K.**

**Encl: Minutes Sheet**

Registered  
Office

**STARLITE COMPONENTS LIMITED**

Address: **F-103**, MIDC Area, Satpur, Nashik - 422007, Maharashtra, INDIA  
Telephone: +91-253-2309016, +91-253-2309019, Fax: +91-253-2309017  
E-mail: info@starlitecomponents.com, URL: www.starlitecomponents.com

COMPANY CIN NO: L31200MH1991PLC063980

# MINUTES SHEET

**MINUTES OF THE FIRST MONITORING COMMITTEE MEETING OF M/s. STARLITE COMPONENTS LIMITED ("THE COMPANY/CORPORATE DEBTOR") (UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS) HELD ON THURSDAY, 09<sup>TH</sup> APRIL 2024. BY WAY OF VIRTUAL MODE I.E., AUDIO AND/ OR VIDEO CONFERENCING VIA ZOOM.**

<b>Financial Creditors/Resolution applicant/Resolution professional</b>			
<b>Sr. No.</b>	<b>Name of the Member</b>	<b>Name of representative</b>	<b>Mode of Presence</b>
1.	M/s. Rutwik Sales Pvt Ltd – <b>Financial Creditor</b>	Mr. Parmeshwar Bule	Online
2.	M/s. Solarcopyer Limited – <b>Successful resolution applicant &amp; Financial Creditor</b>	Mr. Ankit S Kulkarni	Online
6	Resolution professional	Mr. Naren Sheth	Online
7	Resolution professional-Team	Mr. Sainath	Online

**1. THE RESOLUTION PROFESSIONAL (RP) TO TAKE THE CHAIR.**

Mr. Naren Sheth, Resolution Professional (RP) took the chair for the proceedings of the first Monitoring committee Meeting and Resolution professional welcomed the members of the monitoring committee.

RP informed all meeting participants that the NCLT, Mumbai, had approved the resolution plan dated **14<sup>th</sup> March 2024**, and that a meeting was held in accordance with the NCLT order, with RP also present.

**2. TO ASCERTAIN THE QUORUM FOR THE MEETING.**

The Resolution Professional first took roll call of the person who attend meeting.

All the financial creditors and Resolution applicants through their authorized representatives were present and the Chairperson called the Meeting in order.

Furthermore, RP requested that all members who presented at the meeting provide their authorization letters; all members who presented consented to do so.

# MINUTES SHEET

### 3. TO FORM MONITORING COMMITTEE AS PER THE APPROVED RESOLUTION PLAN BY RESOLUTION APPLICANT

RP informed members that, in accordance with the NCLT-approved resolution plan, a three-member monitoring committee would be constituted.

1. Resolution professional.
2. One person representing Resolution applicant – M/s. Solarcopyer Limited
3. One person representing financial creditor - M/s. Rutwik Sales Pvt Ltd.

According to the information provided above, details monitoring, and authorized representatives are as follows.

S.No	Name of the Representative	Representing
1	Mr. Naren Sheth	Resolution professional
2	Mr. Ankit S Kulkarni	M/s. Solarcopyer Limited – Successful resolution applicant
3	Mr. Parmeshwar Bule	M/s. Rutwik Sales Pvt Ltd – Financial creditor

All members noted the above information.

### 4. TO TAKE ON RECORD RESOLUTION PLAN APPROVED BY THE ADJUDICATING AUTHORITY dt. 14.03.2024

The Resolution Professional informed the COC that, in accordance with the NCLT order, the Resolution applicant must complete the following acts and make the payments outlined in the resolution plan below.

#### **EXTRACT OF RESOLUTION PLAN**

- *Capital reduction of the existing equity share capital to Zero.*
- *Issuing 50,000 equity shares amounting to **INR 5,00,000** to financial creditors*
- *Infusing of funds through ICDs for payment of CIRP cost – **Rs. 30,00,000 (Thirty lakh only)***
- *Infusion of Working capital & Capex requirement on need basis – **Rs. 55,00,000 (Fifty-five lakh only)***
- *Payment of dues to employees and workmen (in proportion to respective claims from the workmen): **Rs.24,00,000 (Twenty-four lakh)***
- *Issue of equity shares to financial creditors after full payment to workmen and employees. **Rs. 1,55,00,000 (One crore fifty-five lakh)***

Members noted the same and agreed to do so.

# MINUTES SHEET

Further, RP advised the representatives of the successful resolution applicant that to proceed, there must be a first reduction in share capital and that the resolution applicant must appoint a legal person to handle all these tasks.

Furthermore, RP suggests that the Resolution applicant is responsible for Implementing the resolution plan, hiring a lawyer, and completing all required compliances, including filing ROC ,SEBI and other regulatory compliances.

Members noted the same and agreed to do the same.

**Further RP presented the list of CIRP expenditure sheet along with the Cost sheet as follows.**

- **IRP Period CIRP expenses – Rs.3,15,227/- ( Details as per Annexure-I)**
- **RP Period CIRP expenses – Rs.60,78,535/- ( Details as per Annexure-II)**

**Total CIRP Expenses                      Rs. 63,93,762/-**

Furthermore, RP stated that the regulatory fees payable to the IBBI are Rs. 92,477/-, which is included in the CIRP expenditure. Details are provided in **Annexure-III**.

All members noted the same and agreed to do the same.

Further he also invited the attention of the members that he has received an email from the BSE that the annual fees payable FY 2020-21, 2021-22 and 2022-23 by Starlite components ltd is **Rs.10,93,860/-**-shall form part of the CIRP expense. ( Mail communication from BSE attached as **Annexure-IV**)

Members noted the same and agreed to do so.

Since no other matter is left on the agenda , the meeting concludes with a vote of thanks.



**CA NAREN SHETH**

**IP/P-00133-IBBI/IPA-001/IP-P00133/2017-18/10275**

**RESOLUTION PROFESSIONAL, M/S. STARLITE COMPONENTS LIMITED**

**Place:** Mumbai

**Date:** 11<sup>th</sup> April 2024