

STARLIT POWER SYSTEMS LIMITED

(Undergoing Corporate Insolvency Resolution Process pursuant to order dt 20.03.2023 passed by Hon'ble NCLT, New Delhi Bench)

CIN: L37200DL2008PLC174911

Regd Office : A-1/51, LGF , Safdarjung Enclave, New Delhi-110029

Manufacturing Unit :Indri Road, Vill.Atta, Sohna Road, Gurgaon, Haryana-122103

To,

Date: 14.05.2024

The BSE Limited,
PhirozeJeejeebhoy Towers, Dalal Street,
Mumbai 0 400 001
Scrip Code: 538733

Ref: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Subject: Order dated 06.05.2024 in respect of Approval of Resolution Plan by the Hon'ble NCLT, New Delhi Bench-II .

We refer to the intimation letter dated 23rd March, 2023 regarding initiation of Corporate Insolvency Resolution Process ("CIRP") against the Corporate Debtor under section 7 of Insolvency and Bankruptcy Code, 2016 filed against the company by Adani Private Limited and further intimation letter dated 01st August 2023 informing that Ms. Reshma Mittal has been appointed as Resolution Professional (RP) and replaced Mr. Khushvinder Singhal, Interim Resolution Professional (IRP) vide order dated 26.07.2023 passed by Hon'ble NCLT, New Delhi Bench.

With reference to the subject matter, this is to inform you that on 06.05.2024 the Hon'ble National Company Law Tribunal, New Delhi Bench -II approved the Resolution Plan submitted by Ms. Babita Jain. Same was informed vide intimation letter dated 07.05.2024. Copy of order has been received by the undersigned vide Email dated 14.05.2024 at 6.11 p.m.

Specific features and details of the resolution plan as approved by the Adjudicating Authority under the Insolvency & Bankruptcy Code,2016 are as under :

1. Resolution Plan submitted by Ms. Babita Jain proposed the following considerations for the various stakeholders of the Corporate Debtor :

S.No	Particulars	Basis	Amount (Rs. In Lakh)
i.	Corporate Insolvency Resolution Process Cost (CIRP Cost)	Actual	60.00 or actual
ii.	Secured financial creditors (other than financial creditors belonging to any class of creditors)	3527.95 (32.242% of admitted claim)	1137.50

iii.	Unsecured Financial Creditors, Unrelated, Having Voting Right	105.67 (2.365% of admitted claim)	2.50
iv	Unsecured Financial Creditors, related, Having no Voting Right	890.40	Nil
v.	Operational Creditors other than workmen and employees	0.50 (0.945% of admitted claim)	0.005
vi.	Workmen Dues	NIL	Nil
vii.	Employees	NIL	Nil
viii.	Government & Statutory Dues	5.28 (0.945% of admitted claim)	4.995
ix.	Others	NIL	Nil
x.	Contingency	NA	5.00
xi	Working capital	NA	1000.00
Total			2210.00

2. The total amount of Rs. 12,10,00,000/- (Rupees Twelve Crore Ten Lakh Only) is to be paid within 60 days from the date of receipt of certified true copy of order approving the Resolution Plan by the Adjudicating Authority.
3. The working capital of Rs. 10,00,00,000/- (Rupees Ten Crore Only) shall be infuse by Resolution Applicant depending upon the requirements of the fund from time to time.
4. The Resolution Applicant will arrange the funds from its internal accruals and its own resources and from their relatives.
5. The Resolution Applicant shall infuse funds in the event of any shortfall to the extent of such shortfall in the funds committed under the Resolution Plan in order to successfully implement the Resolution Plan.
6. Once the Resolution Plan is approved and if any of the terms of the Resolution Plan cannot be enforced for any reason whatsoever, upon seeking approval from the Monitoring Committee, the Resolution Applicant shall make modification to the plan subject to the instructions/approval of the NCLT.
7. The Resolution Applicant is open to modify the structuring of the consideration under this Resolution Plan to meet banking and regulatory requirements.”
8. The Corporate Debtor i.e. M/s Starlit Power Systems Limited will be merged with M/s KDG Properties and Construction Private Limited without any further act, deed or thing on the part of the Corporate Debtor. Necessary compliances with MCA/ ROC/ SEBI will be done by the SRA.

9. On becoming the Transferee Company as the Listed Company, the entire paid up share capital of the Transferee Company along with the Corporate Debtor shall be listed on Bombay Stock Exchange and Shareholders of the Corporate Debtor in the category of Public to the extent of 71,08,807 shares will get shares of the Transferee Company in the ratio of one share for every 100 shares (100:1).
10. The Monitoring Committee will be appointed to monitor and administer the implementation of the proposed Resolution Plan. Further, The Monitoring Committee shall consist of a Resolution professional of the corporate debtor , one representative of secured financial creditor and one representative from the Successful Resolution Applicant. Ms. Reshma Mittal, Resolution Professional shall be the chairperson of the Monitoring Committee.
11. The Board of Directors of the Corporate Debtor will cease to have effect and new Directors will be appointed by the Monitoring Committee to manage the affairs of the corporate Debtor.
12. Resolution Plan envisages the indicative timelines for implementation schedule in the following manner:

S. No.	Activity	Estimated Time Line
1.	Date of Approval of Adjudicating Authority	X (effective date)
2.	Formation of monitoring committee	X+10 days
3.	Signing of Definitive Agreement	Within X+60 Days
4.	Fund Infusion (CIRP Cost)	Within X+60 days
5.	Payment of certain upfront amounts to various stakeholders as contemplated under the Plan	Within X+60 days
6.	Extinguishment of Promoter Shareholding	Within X+180days
7.	Issue / Transfer of Promoters Equity shares to the RA	Within X+365 days

13. The Plan shall be binding on the Corporate Debtor and its employee, members, creditors (including the Central, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authority to whom the statutory dues are owed), Guarantors and other Stakeholders involved in the Resolution Plan.
14. The Moratorium declared under Section 14 of IBC 2016 shall cease to have effect forthwith.

This is for your information and record.

Thanking you,
For Starlit Power Systems Limited

CA. Reshma Mittal
Resolution Professional
Process Specific Email ID:starlit.cirp@gmail.com