

To,  
The Manager-Listing & Compliance Department  
**Metropolitan Stock Exchange of India Limited**  
Building A, Unit 205A, 2<sup>nd</sup> Floor,  
Piramal Agastya Corporate Park,  
L.B.S Road, Kurla West,  
Mumbai-400070

**STOCK SCRIP CODE: SGEL**

**Subject: Intimation of the outcome of the meeting of the Board of the Directors of Starlite Global Limited ("Company"/Transferee company") held on Saturday, December 2, 2023 at 11:30 AM (IST) and disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**

Dear Sir/Ma'am,

In compliance with Regulation 30 read with Schedule III of the Listing Regulations, we wish to inform you the Board of Directors of the Company at its meeting held today i.e. Saturday, December 2, 2023 at 11:30AM (IST) at shorter notice has inter alia, considered and Approved Scheme of Amalgamation ("Scheme") for Merger/Amalgamation of Starlite Spintech Limited (Transferor Company) with Starlite Global Enterprises (India) Limited ("Transferee Company") and their respective shareholders and creditor, pursuant Section 230 to 232 of the Companies Act, 2013

The scheme is subject to receipt of necessary approvals from Hon'ble National Company Law Tribunal, Hyderabad Bench and from shareholders and creditors of each of the companies, as may be required and other requisite statutory/ regulatory approval, as applicable, including Stock Exchange, the Securities Exchange Board of India (SEBI), Registrar of Companies (RoC), shareholders and such other stakeholder and authorities as may be required.

The Scheme shall be filed with the Stock Exchanges in terms of the provisions of Regulation 37(6) of SEBI LODR in due course.

The disclosures required under Regulation 30 of SEBI LODR read with SEBI Circular No. SEBI/ HO/ CFD/ CFD-PoD-1/ P/ CIR/ 2023/ 123 dated July 13, 2023 and Master Circular No. SEBI/ HO/ CFD/ PoD2/ CIR/ P/ 2023/ 120 dated July 11, 2023, in respect of the Scheme is enclosed as Annexure-I

Further, We hereby inform you that the Board has withdrawn and override the previous resolution passed by the Board for the approval of Scheme of Amalgamation since the Company was unable to proceed further with the resolution passed for approval of Scheme of Amalgamation of Starlite Spintech Limited (Transferor Company) with the Starlite Global Enterprises (India) Limited ("Transferee Company") at its board meeting held on September 29, 2023, due to substantial changes in the regulatory compliances as per MSE Circular No: **MSE/LIST/14246/2023 dated October3, 2023** and has approved Scheme of Amalgamation of Starlite Spintech Limited (Transferor Company) with the Starlite Global Enterprises (India) Limited ("Transferee Company") at its board meeting held on December 02, 2023 as per the requirement of per MSE Circular No: **MSE/LIST/14246/2023 dated October3, 2023 and applicable SEBI Regulations.**

(CIN: L17110TG1962PLC000915)



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The meeting of the Board of the Company commenced at 11:30AM and concluded at 1:40 PM (IST).

Request you to please take the same on your records.

Thanking you,

Yours faithfully,

For Starlite Global Enterprises (India) Limited

  
Sanjay Patwari  
Managing Director  
DIN: 00253330



Place: Hyderabad  
Date: 02-12-2023

(CIN: L17110TG1962PLC000915)

**STARLITE GLOBAL ENTERPRISES (INDIA) LTD.**

#603, Shangrila Plaza, Plot No. 14, Road No. 2, Banjara Hills, Hyderabad 500 034, India  
Tel: +91 40 40909988, Fax: +91 40 40909900, Email: info@starliteglobal.in

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**Annexure-I**

**Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. SEBI/ HO/ CFD/ CFD/ PoD-1/ P/ CIR/ 2023/123 dated July 13, 2023 and Master Circular No. SEBI/ HO/ CFD/ PoD2/ CIR/ P/ 2023/ 120 dated July 11, 2023 (Master Circular)**

**Scheme of Amalgamation of Starlite Spintech Limited (Transferor Company) with Starlite Global Enterprises (India) Limited ("Transferee Company")**

**1. Name of the entities forming part of the amalgamation/ merger, details in brief such as, size, turnover etc.**

**1.1 Details of Transferor Company**

Starlite Spintech Limited, the "Transferor Company", having Corporate Identity Number U18100TG1994PLC018016, is a public limited company within the meaning of the Companies Act, 2013, was incorporated on 29th July 1994 under the Companies Act, 1956 having its registered office at #601, Shangrila Plaza, Plot No.14, Road No.2, Banjara Hills, Hyderabad-500034, Telangana State, India.

The Transferor Company is not listed on any stock exchange in India or abroad.

**1.2 Details of Transferee Company**

Starlite Global Enterprises (India) Limited, "Transferor Company", having Corporate Identity Number L17110TG1962PLC000915 is a Public Limited Company incorporated on 3rd July, 1962 under the Companies Act, 1956, having its registered office at Suite No.603, Shangrila Plaza, Plot No.14, Road No.2, Banjara Hills, Hyderabad-500034, Telangana State, India.

Equity shares of the Transferee Company is listed on the Metropolitan Stock Exchange of India Limited (MSEI).

**1.3 Details of net worth and revenue of the Transferee Company and the Transferor Company**

*(INR in Lakhs)*

Name of the Companies	Net Worth	Total Assets	Turnover including other (income)	Profit After Tax
	As at September 30, 2023	As at September 30, 2023	As at September 30, 2023	As at September 30, 2023
Starlite Spintech Limited	1,974.80	8,363.45	3,088.95	96.07
Starlite Global Enterprises (India) Limited	2,063.82	9,814.63	462.99	33.89

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**2. Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"**

As on date Starlite Spintech Limited (Transferor Company) and Starlite Global Enterprises (India) Limited ("Transferee Company"), has common Directors, promoters and the promoter group.

The Company in the normal course of the business may have business dealing with Starlite Spintech Limited at an Arm's Length basis.

Ministry of Corporate Affairs has clarified vide its General Circular No. 30/ 2014 dated July 17,2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt with under specific provisions of the Companies Act, 2013, will not fall within the purview of related party transaction in terms of Section 188 of the Companies Act, 2013.

Further, pursuant to Regulation 23(5)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of related party transaction may be applicable to the Proposed Scheme of Amalgamation.

**3. Area of business of the entities**

3.1 Starlite Global Enterprises (India) Limited (the Transferee Company) is engaged in diversified business activities namely, Real Estate activities of development, lease/rent and sale of land and commercial property, generation and supply of solar power & Management and Maintenance of properties owned by the Company and those under Joint venture Agreements. The Company is also trading in shares, securities and derivatives and mutual fund investments as a supplement to its main activities and for parking of surplus funds. Further the Company is also engaged in International and Retail trade through its subsidiaries.

3.2 Starlite Spintech Limited (the Transferor Company) is engaged in multifold activities of, taking up trading business (Domestic and International) of Raw Cotton and Yarn and is engaged in other segments, as to Real Estate Sector relating to construction of Apartments, Villas & Sale of Land; and giving on Development, the Company's Land towards construction of Apartments; and is also taking up Maintenance contracts/works of Commercial Complexes and other related areas.

**4. Rationale for amalgamation/ merger**

The proposed Amalgamation of the Transferor Company into and with the Transferee Company would result into the following benefits:

1. To achieve synergistic integration and consolidation of the businesses presently being carried on by the Transferor Company and the Transferee Company, which shall be beneficial to the shareholders, creditors and employees of both companies.
2. Amalgamation would create greater synergies between the businesses of the Transferor Company and the Transferee Company with respect to the textile and Real estate business in which the Transferor Company, and the Transferee Company are engaged and would enable them to have access to better financial resources as well as increase the managerial efficiencies, while effectively pooling the technical, distribution and marketing skills.
3. Simplification of group structure by elimination of multiple entities
4. Enhancement of net worth of the combined business to capitalize on future growth potential, optimum utilization of resources and better administration and cost reduction.

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5. Savings of operational costs which has become critical for long term sustainability and leading to optimum utilization of resources
6. Elimination of the need for inter-company transactions between the Transferor Companies and Transferee Company;
7. Greater financial strength and flexibility for the Transferee Company, which would result in optimizing the leveraging capability which in turn will allow Transferee Company to undertake larger expansion strategies
8. Larger integrated entity will improve the competitive position of the Transferee Company
9. Cost savings are expected to flow from more focused operational efforts, standardization and simplification of business processes and the elimination of duplication, and rationalization of administrative expenses.
10. Improved shareholder value for the Transferee Company by way of improved financial structure and cash flows, increased asset base and stronger consolidated revenue and profitability.
11. Reduction in management overlaps and elimination of legal and regulatory compliances & associated costs due to operation of multiple listed and unlisted entities:
12. Optimization of the allocated capital & availability of funds which can be deployed more efficiently to pursue the operational growth opportunities;
13. Synergetic integration, pooling of financial, managerial, technical and human resources, thereby creating stronger base for future growth and value accretion for the stakeholders;
14. Post scheme, the Transferee Company would be in a better position to support and finance organic and inorganic expansion of the businesses;
15. To achieve synergistic integration and consolidation of the businesses presently being carried on by the Transferor Company and the Transferee Company, which shall be beneficial to the shareholders, creditors and employees of such companies.
16. Creating greater synergies between the businesses of the Transferor Company and the Transferee Company with respect to the textile and Real estate business in which the Companies are engaged and would enable them to have access to better financial resources as well as increase the managerial efficiencies, while effectively pooling the technical, distribution and marketing skills.

In view of the aforesaid, the Board of Directors of the Transferor Company as well as the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Company as a going concern with the Transferee Company to benefit the shareholders, creditors, employees, and other stakeholders of both the Transferor Company and the Transferee Company. Accordingly, the Board of Directors of both the companies have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Company to the Transferee Company as a going concern pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Section 2(1B) of Income Tax Act, 1961 and other applicable laws.

5. **In case of cash consideration – amount or otherwise share exchange ratio**

Upon the Scheme becoming effective, in consideration of the Merger, and based on the valuation report issued by Mr. Bhavesh M Rathod, Registered Valuer under Class Securities or Financial Assets vide IBBI Registration No.: IBBI/RV/06/2019/10708 and ICAI RVO Membership No.: ICAIRVO/06/RV-P00113/2018-19, which is confirmed by the fairness opinion issued by M/s Navigant Corporate Advisors Limited (SEBI Registration No. INM000012243), SEBI Registered Merchant Banker, the

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equity shares of the Transferee Company will be issued and allotted to the shareholders of the Transferor Company in the following Share Exchange Ratio:

*"For every 9 (Nine) fully paid-up equity share of Rs. 10/- each of Starlite Spintech Limited (Transferor Company), 1 equity shares of Rs. 10/- each of Starlite Global Enterprises (India) Limited (Transferee Company) will be issued and allotted to the Shareholders of equity shares of the Transferor Company as on record date."*

The New Equity Shares to be issued and allotted pursuant to the Scheme shall rank pari-passu with the existing equity shares of the Transferee Company in all respects including dividends, if any, that may be declared by the Transferee Company on or after the Scheme becoming effective, as the case may be, and shall be listed on the Stock Exchanges.

**7. Brief details of change in shareholding pattern (if any) of listed entity**

Category	Pre-Scheme		Post-Scheme	
	No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares
Promoter and Promoter Group	28,40,846	71.51 %	30,97,624	74.91%
Public Shareholders	11,31,978	28.49%	10,37,478	25.09%
<b>Total</b>	<b>39,72,824</b>	<b>100.00 %</b>	<b>41,35,102</b>	<b>100.00 %</b>



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