

# Starreck Finance Limited

Date: 9<sup>th</sup> November, 2022

SFL/SE/37/22-23

<b>National Stock Exchange of India Ltd</b> Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051 <b>Symbol: STARTECK</b>	<b>BSE Limited</b> Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001 <b>Scrip Code: 512381</b>
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Dear Sir / Madam,

**Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

In continuation to our disclosure dated 5<sup>th</sup> November, 2022, we wish to inform that we, Starreck Finance Limited (“Company”) has infused an amount of Rs. 1,00,000/- (Rupees One Lakh only) to acquire 100% stake in Bhuwalka Steel Industries Limited (“Bhuwalka”) on November 9, 2022.

The acquisition has been through a resolution plan submitted by the Company in the corporate insolvency resolution process of Bhuwalka, which was approved by the Committee of Creditors and subsequently by National Company Law Tribunal (“NCLT”), Bengaluru Bench vide its order dated June 24, 2022 and shall be completed in terms thereof.

We enclose herewith the details as required under Regulation 30 of the SEBI (Listing obligations and Disclosure Requirements), 2015 read with SEBI Circular No. CIR/CFD/CMD/4/ 2015 dated September 9, 2015 as Annexure - I.

Kindly take the same on your records.

Thanking You.

**For Starreck Finance Limited**

**Mayuri Jain**  
**Company Secretary**

Encl: a/a

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## Annexure – I

Information as required under Regulation 30-Para A Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 are as follows:

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	Bhuwalka Steel Industries Limited (Bhuwalka), incorporated in 1981, manufactured steel rolled products like TMT Bars, Angles, Channels, Beams, Squares, Rounds, Flats, etc.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	This transaction does not fall within the definition of related party transaction. The promoter/ promoter group/ group companies have no interest in the entity being acquired.
3.	Industry to which the entity being acquired belongs	Steel Industry
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	To implement the resolution plan submitted by Stardeck Finance Limited (Company) in the Corporate Insolvency Resolution Process (CIRP) of Bhuwalka approved by the Committee of Creditors and National Company Law Tribunal, Bengaluru Bench vide its order dated June 24, 2022.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	The resolution plan is being implemented pursuant to the approval from the Committee of Creditors and National Company Law Tribunal, Bengaluru Bench vide its order dated June 24, 2022.
6.	Indicative time period for completion of the acquisition	Completed on November 9, 2022
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration paid through Banking channel

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Sr. No.	Particulars	Details
8.	Cost of acquisition or the price at which the shares are acquired	10,000 equity shares at face value of Rs. 10/- each, aggregating to Rs. 1,00,000/-
9.	Percentage of shareholding / control acquired and / or number of shares acquired	100% equity shareholding in Bhuwalka.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information	<p>Bhuwalka, incorporated on 18<sup>th</sup> August, 1981, manufactured steel rolled products like TMT Bars, Angles, Channels, Beams, Squares, Rounds, Flats, etc.</p> <p>The corporate insolvency resolution process of Bhuwalka commenced on 8<sup>th</sup> April, 2019, as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code”) and resolution professional was appointed for Bhuwalka.</p> <p>The Company had submitted resolution plan for Bhuwalka which was undergoing CIRP which was approved by NCLT, Bengaluru Bench on June 24, 2022. In furtherance to implementation of the Resolution Plan, Company has acquired the shares of Bhuwalka.</p>