Date: 18th June 2021

To

BSE Limited
25th Floor, New Trading Ring,
Rotunda Building,
P.J. Towers, Dalal Street,
Fort Mumbai: 400001

National Stock Exchange of India Limited
"Exchange Plaza",
Fifth Floor, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400051

SUB: Intimation in relation to newspaper publication of public announcement, pursuant to the approval of the resolution plan of Value Industries Limited ("Company") and other 12 Videocon group companies, (hereinafter referred as "Corporate Debtors") under a consolidated corporate insolvency resolution process ("CIRP") forming part of consolidated corporate insolvency resolution process of 13 Videocon group companies pursuant to the order of the Hon'ble National Company Law Tribunal, Mumbai ("NCLT") under section 31 of the Insolvency and Bankruptcy Code, 2016 ("IBC") approving the resolution plan of Twin Star Technologies Limited for Corporate Debtors ("Resolution Plan")

Dear Sir/ Madam,

Further to our letters dated June 08, 2021 and June 15, 2021, intimating the Exchange regarding delisting of the equity shares of the Company pursuant to the approval of the Resolution Plan of Corporate Debtors (including the Company) by NCLT, vide its order pronounced on June 08, 2021 (published on the website of NCLT on June 14, 2021) and fixation of June 18, 2021 as the "Record Date" for the said purpose, we are enclosing herewith the public announcement published in the newspaper, as under, in connection with the delisting of the equity shares of the Company, as aforesaid.

1. Copy of public announcement published in the all India editions of "Business Standard" in English language.

2. Copy of public announcement published in the news publication "Punya Nagari" in Marathi language.

Kindly take the above information on record.

Thanking you

Yours faithfully,

For VALUE INDUSTRIES LIMITED

Anshika Arora

ANSHIKA ARORA
COMPANY SECRETARY
Membership No: A62209

Encl: As above

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

VALUE INDUSTRIES LIMITED

Registered Office: 14 K.M. Stone, Aurangabad- Paithan Road, Village: Chittegaon, Taluka: Paithan, District: Aurangabad – 431 105 (Maharashtra), India
Tel: +91 9619894305; Fax: NA Email: secretarial_value@videoconmail.com; Website: www.valueind.in

This Public Announcement (the "**PA**" or the "**Public Announcement**") is being issued by Twin Star Technologies Limited ("**Twin Star**" or the "**Applicant**"), to the shareholders of Value Industries Limited (the "**Company**" or "**VAIL**") in respect of delisting of its equity shares in accordance with resolution plan approved by the Mumbai bench of National Company Law Tribunal ("**NCLT**") vide its order pronounced on June 8, 2021 and uploaded at the NCLT website on 14th June 2021 ("**Approved Plan**" or "**Resolution Plan**") passed in accordance with Section 31 of the Insolvency and Bankruptcy Code, 2016 ("**Code**" or "**IBC**"). The Approved Plan, *inter alia*, provides for delisting of the equity shares of the Company from BSE Ltd and National Stock Exchange of India Limited ("**Delisting**"). The Applicant is a company incorporated under the laws of India.

1. BACKGROUND OF THE DELISTING

1.1. The Company is a public company incorporated under the Companies Act, 1956. The equity shares of the Company are currently listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (NSE and BSE are collectively referred to as the "**Stock Exchanges**"). The subscribed and fully paid up capital as on March 31, 2021 of the Company comprises of 3,91,85,675 equity shares of Rs. 10 each ("**Equity Shares**") aggregating Rs. 39,18,56,750 ("**Equity Capital**").

1.2. The Applicant is making this PA to the shareholders of the Company ("**Shareholders**") for the purpose of delisting of the equity shares of the Company in accordance with the Approved Plan, the applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time and as replaced by Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (the "**Delisting Regulations**"), and the terms and conditions as set out in this PA. Consequent to the Delisting of the equity shares, the Company shall be delisted from the Stock Exchanges in accordance with the Delisting Regulations.

1.3. This PA is being published in the following newspapers:

Newspapers	Language	Editions
Business Standard	English	All editions
Punya Nagari	Marathi	All editions

1.4. Changes, modifications or amendments to this PA, if any, will be notified by issuing a corrigendum in the aforesaid mentioned newspapers.

2. BACKGROUND OF THE APPLICANT

2.1 The Applicant is a public company incorporated under the provisions of the Companies Act, 2013 under the corporate identity number U74900HR2015PLC072064 and having its registered office at 3rd Floor, IFFCO Tower, Plot No. 3, Sector 29, Gurugram, Haryana-122002. Twin Star Technologies Limited or any of its group companies including a special purpose vehicle set up by any of the entities forming part of the group companies (including, for the avoidance of doubt, Gruney Holdings Limited) will implement the Resolution Plan.

2.2 The present capital structure of the Applicant is as under:

As at	Number of Equity Shares	Amount (Rs.)
Authorized Capital		
5 lakh equity shares of Rs. 10/- each	500,000	5,000,000
Issued, Subscribed and Fully Paid-up Capital		
2 lakh equity shares of Rs 10/- each fully paid up	200,000	2,000,000

2.3 The shareholding pattern of the Applicant as on March 31, 2021 is as follows:

Shareholder	Number of Equity Shares	% holding
Twin Star Overseas Limited, Mauritius	200,000	100%

3. BACKGROUND OF VALUE INDUSTRIES LIMITED

3.1. VAIL is a public limited company, incorporated under the Companies Act, 1956 and having its registered office at 14 K.M. Stone, Aurangabad- Paithan Road, Village: Chittegaon, Taluka: Paithan, District: Aurangabad – 431 105 (Maharashtra) India.

3.2. VAIL was originally incorporated as a public limited company under the name and style "Videocon Appliances Limited" on 8th day of March, 1988 to carry on the business of manufacturing and trading of consumer electronics and home appliances. In the year 2008, the name of the Company was changed to "Value Industries Limited". The Company's shares are listed on two stock exchanges in India. The Company has one manufacturing facility at Aurangabad in Maharashtra. The Company's CIN is L99999MHI988PLCO46445.

3.3. The present capital structure of the Company is as under:

Particulars	Number of Equity Shares	Amount (Rs.)
Authorized Capital		
5,50,00,000 equity shares of Rs. 10/- each	5,50,00,000	55,00,00,000
75,00,000 Redeemable Preference Shares of Rs. 100/- each	75,00,000	75,00,00,000
Total	**-**	**130,00,00,000**
Issued, Subscribed and Paid-up Capital		
3,91,85,675 equity shares of Rs 10/- each	3,91,85,675	39,18,56,750
Total	**3,91,85,675**	**39,18,56,750**

3.4. The Equity Shares of the Company are presently listed on BSE and NSE. Due to Non-compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Standard Operating Procedure for suspension and revocation of trading of specified securities, the Shares of the Company are suspended from Trading on National Stock Exchange of India Limited & BSE Limited w.e.f 28th March, 2018 and 8th October, 2018 respectively.

3.5. A brief summary of the audited financials of VAIL for the financial years ended March 31, 2018 and March 31, 2019 extracted from the last available standalone audited financial statements for VAIL, is provided below:

Profit & Loss Statement

(Figures are in Rupees in Million)

Period Ending	March 31, 2018	March 31, 2019
Total Income	2,575.74	214.15
Profit / (Loss) Before Tax	(6,881.06)	(2,807.44)
Net Revenue from Operations	2,525.17	186.51

(Source: Annual Report)

Balance Sheet

(Figures are in Rupees in Million)

As at	March 31, 2018	March 31, 2019
Equity Capital	391.86	391.86
Other Equity	(2,947.30)	(5,713.70)
Total Assets	14,008.15	12,137.46

(Source: Annual Report)

3.6. The shareholding pattern of the Company for quarter ended March 31, 2021 (as per shareholding pattern filed by the Company with stock exchanges) is as under:

Category of shareholder	No. of shareholders	No. of fully paid-up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) as a % of (A+B+C2)	No. of Voting Rights	Total as a % of total voting right	No. of equity shares held in dematerialized form
(A) Promoter & Promoter Group	20	1,83,22,416	1,83,22,416	46.76	1,83,22,416	46.76	1,83,22,416
(B) Public Shareholding	64,095	2,08,63,259	2,08,63,259	53.24	2,08,63,259	53.24	1,66,46,688
(C1) Shares underlying Drs	0	0	0	0.00	0	0.00	0
(C2) Shares held by Employee Trust	0	0	0	0.00	0	0.00	0
(C) Non-Promoter-Non-Public	0	0	0	0.00	0	0.00	0
Grand Total	**64,115**	**3,91,85,675**	**3,91,85,675**	**100.00**	**3,91,85,675**	**100.00**	**3,49,69,104**

4. OBJECTIVE FOR DELISTING

4.1. As per the provisions of the Approved Plan which under section 31 of the Code is binding on all stakeholders, total outstanding equity share capital of the Company are proposed to be delisted by the Applicant from BSE and NSE. In furtherance of the Approved Plan, as delisting is an integral part of the Approved Plan, the Resolution Applicant intends to delist the Equity Shares from the BSE and NSE on which the Equity Shares are listed and traded, in accordance with the applicable provisions of the Delisting Regulations. The Resolution Applicant, in furtherance of the Approved Plan, shall not be paying any consideration to the shareholders towards the delisting of the Equity Shares. As the Liquidation Value of the Company is not sufficient to cover debt of the Financial Creditors of the Company in full, therefore, the Liquidation Value of the Equity shareholder is NIL and therefore, they will not be entitled to receive any payment and hence no offer will be made to any shareholder of the Company, towards the delisting of the Equity Shares. The Equity shareholders are not required to surrender their Equity Shares to the Resolution Applicant or the Applicant, pursuant to the Delisting. Post the successful delisting of the Equity Shares from the BSE, the Company, will become an unlisted public company.

4.2. The Resolution Applicant has concluded that a successful delisting offer will bring the Company outside the purview of the listing regulations. Further, the Resolution Applicant believes that such an exercise would enable the Company to resolve its stressed assets and would offer more flexibility and greater efficiency in the operations and management of the Company to support its business and meet the requirements of its customers.

5. STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE TO BE DELISTED

5.1. The Equity Shares of the Company are currently listed on the BSE and NSE. The Applicant seeks to delist the Equity Shares of the Company from the said stock exchanges.

6. NO DELISTING PRICE

As the Liquidation Value of the Company is not sufficient to cover debt of the Financial Creditors of the Company in full, therefore, the Liquidation Value of the Equity shareholder is NIL and therefore, they will not be entitled to receive any payment and hence no offer will be made to any shareholder of the Company, towards the delisting of the Equity Shares. In this regard, the Resolution Plan provides NIL payments towards claims of related parties of the Company, which related parties would include promoters or entities belonging to the promoter group or any other shareholder, directly or indirectly, of the Company.

7. SALIENT FEATURES OF THE RESOLUTION PLAN

7.1. The salient features of the Resolution Plan, are set out herein below. The capitalized terms used but not defined herein are as defined in the Resolution Plan.

1. STEP 1: DELISTING OF EQUITY SHARES OF VIDEOCON INDUSTRIES LIMITED ("VIL") AND VALUE INDUSTRIES LIMITED ("VAIL")

1.1 As an integral part of the Resolution Plan and with effect from the Plan Effective Date, the equity shares of VIL and VAIL will stand delisted from BSE and NSE ("**Indian Stock Exchanges**") in accordance with the order of the NCLT read with Regulation 3(3) of the Delisting Regulations ("**Delisting**").

1.2 The Liquidation Value of VIL and VAIL is not estimated to be sufficient to cover debt of the Financial Creditors of VIL and VAIL, respectively, in full. Therefore, the Liquidation Value of the Equity shareholder of VIL and VAIL is NIL and hence, they will not be entitled to receive any payment and no offer will be made to any shareholder of VIL and VAIL.

1.3 It is estimated that the Liquidation Values of VIL and VAIL are not sufficient to cover debt of the Financial Creditors of VIL and VAIL respectively in full. Therefore, the Liquidation Value due to the equity shareholders of VIL and VAIL is NIL and hence, they will not be entitled to receive any payment and no offer will be made to any shareholder of VIL or VAIL. It is further clarified that no amount is being offered to the Financial Creditors Lenders for any equity share held or proposed to be held by them in VIL and VAIL under this Step 1.

1.4 VIL and VAIL shall follow the below mentioned procedure for the purpose of delisting their equity shares:

(a) VIL and VAIL shall intimate the BSE and NSE of the details of the delisting and justification for exit price within one day of the approval of the Resolution Plan, as specified under Regulation 3(3) of the Delisting Regulations. In this regard, the following will be intimated to the BSE and NSE (a) the NCLT order approving the Resolution Plan which lays down a specific procedure for delisting of the equity shares of VIL and VAIL; and (b) the Liquidation Value of the equity shareholders of VIL and VAIL is NIL and therefore, they will not be entitled to receive any payment and no offer will be made to any shareholder of VIL and VAIL.

(b) Implementing Entity will issue a public notice informing shareholders about the delisting in one English newspaper having nationwide circulation and its translation thereof in one vernacular newspaper having state wide circulation in the registered office of VIL and VAIL; and

(c) VIL and VAIL/ Implementing Entity to file the delisting application with the stock exchanges.

1.5 BSE and NSE shall take all necessary actions to delist the equity shares of VIL and VAIL in accordance with the Resolution Plan read with Regulation 3(3) of the Delisting Regulations, as amended and shall pass necessary orders/ directions to this effect.

2. STEP 2 – MERGER OF TRANSFEROR COMPANIES WITH VIL

2.1 Immediately upon delisting of VIL and VAIL shares from Indian Stock Exchanges, as mentioned in Step 1 above, and as an integral part of the Resolution Plan:

(a) Applicomp India Limited, having its registered office at Gangapur Gin Compound, Station Road, Ahmednagar, Maharashtra 414001, India;

(b) CE India Limited, having its registered office at Auto Cars Compound Adalat Road, Aurangabad Maharashtra 431005, India;

(c) Century Appliances Limited, having its registered office at Auto Cars Compound Adalat Road, Aurangabad Maharashtra 431005, India;

(d) Electroworld Digital Solutions Limited, having its registered office at 171-C, 17th Floor Mittal Court C Wing, Nariman Point Mumbai Maharashtra 400021, India;

(e) Evans Fraser & Company (India) Limited, having its registered office at 171-C, 17th Floor Mittal Court C Wing, Nariman Point Mumbai Maharashtra 400021, India;

(f) Millennium Appliances (India) Limited, having its registered office at 2275 Adate Bazar Ahmednagar, Maharashtra 414001, India;

(g) PE Electronics Limited, having its registered office at Auto Cars Compound Adalat Road, Aurangabad Maharashtra 431005, India;

(h) SKY Appliances Limited, having its registered office at 1601 Maker Chamber, Nariman Point, Mumbai Maharashtra 400021, India;

(i) Techno Electronics Limited, having its registered office at Auto Cars Compound Adalat Road, Aurangabad Maharashtra 431005, India;

(j) Techno Kart India Limited, having its registered office at Auto Cars Compound Adalat Road, Aurangabad Maharashtra 431005, India; and

(k) Value Industries Limited, having its registered office at 14. K.M Stone, Aurangabad Paithan Road Village Chittegaon, Taluka Paithan Aurangabad Maharashtra 431105, India.

together being the Transferor Companies, will stand amalgamated with Videocon Industries Limited, having its registered office at 14. K.M Stone, Aurangabad Paithan Road Village Chittegaon, Taluka Paithan Aurangabad Maharashtra 431105, India, being the Transferee Company ("**Merger**").

3. STEP 3: TREATMENT OF INVESTMENTS HELD IN SUBSIDIARY, ASSOCIATES AND JOINT VENTURE COMPANIES

3.1 Immediately after completion of the Merger and Step 2 above, in the sequence mentioned in the Resolution Plan, and as an integral part of the Resolution Plan, VIL shall settle in trust with a person chosen by the Financial Creditors ("**Trustee**") the sum of INR 1,000 (Rupees One Thousand only) ("**Initial Settlement Amount**"). The Trustee shall accept the above sum of INR 1,000 (Rupees One Thousand only) in trust declared and agree to act as trustee for the benefit of the Financial Creditors. and to hold in trust for the Financial Creditors the Initial Settlement Amount and the investment in equity and preference shares held by VIL (post-Merger) and VTL in their respective Subsidiary Companies, Associate Companies and joint venture businesses as trust property ("**Trust Property**"). All costs for initial settlement, transfer of the Trust Property, drafting and registration of the Trust Deed, payments of stamp duty shall be borne by the Implementing Entity). All the expenses in managing and operating the trust shall be borne solely by the beneficiaries of the trust. It is clarified that upon setting up of the trust and transfer of all the investments to the trust, the trust shall be managed and operated in terms of the provisions of the trust deed and the beneficiaries of the trust, through the Trustee, shall be entitled to deal with the assets in any manner whatsoever subject to the trust deed.

3.2 Provided that in case any of the Subsidiary Companies or Associate Companies is admitted under IBC before Merger, such Associate or Subsidiary Company will be duly treated as per the order of Adjudicating Authority in the matter of that Associate or Subsidiary Company. It is further clarified that the account of the Corporate Debtors or the Implementing Entity's shall not be classified as NPA on account of commencement of corporate insolvency resolution proceedings against an Associate or Subsidiary Company in respect of the Admitted Financial Debt.

4. STEP 4: CAPITAL REDUCTION OF THE SHARE CAPITAL OF VIL

4.1 Upon the implementation of Merger as mentioned in Step 2 above and the aforesaid Step 3 in the sequence mentioned in the Resolution Plan, the entire post-merger share capital of VIL shall stand cancelled, extinguished, and annulled and be regarded as reduction of share capital of VIL to ZERO ("**Capital Reduction of VIL**");

5. STEP 5: SETLTEMENT OF DUES AND INFUSION OF FUNDS INTO VIL

5.1 Simultaneously after the Capital Reduction of VIL as mentioned in Step 4 above, as an integral part of the Resolution Plan, the Implementing Entity will make necessary investment in VIL to implement the Resolution Plan. VIL shall issue and allot equity shares of INR 10 each fully paid up at par and/ or at a premium as may be deemed appropriate by the Implementing Entity, in lieu of the amount invested by the Implementing Entity in VIL ("**New Equity Shares of VIL**");

6. **STEP 6: CONVERSION OF CONVERTED DEBT INTO VIL'S EQUITY SHARE CAPITAL**

6.1 Upon implementation to Step 5 above and as an integral part of the Resolution Plan, the Converted Debt shall be converted into the Financial Creditors Equity Shares, such that the Financial Creditors own **8%** of the total shareholding of VIL post such conversion. Such Financial Creditors Equity Shares shall be issued to the Financial Creditors in proportion to their respective portion of the Converted Debt. Provided however that the Financial Creditors Equity Shares shall be subject to a three-year lock-in period from the Closing Date ("**Lock-in period**"). After the expiry of the Lock-in period, the Implementing Entity shall be entitled to a first right of refusal to acquire the Financial Creditors Equity Shares (or portion thereof) on terms which shall be no less favourable than the terms so offered by the Financial Creditors to any third party transferee.

6.2 Financial Creditors Equity Shares proposed to be issued to Financial Creditors except on conversion of Converted Debt will be at a face value of INR 10 per fully paid-up equity share capital of VIL at par and/ or at a premium as may be deemed appropriate by the Implementing Entity.

7. STEP 7: CAPITAL REDUCTION OF THE SHARE CAPITAL OF VTL

7.1 Upon completion of Step 6 above and as an integral part of the Resolution Plan, the entire share capital of VTL shall stand cancelled, extinguished and annulled and be regarded as reduction of share capital of VTL to ZERO ("**Capital Reduction of VTL**");

8. STEP 8: INFUSION OF FUNDS BY VIL IN VTL

8.1 Simultaneously with the Capital Reduction of VTL as mentioned in Step 7 above, as an integral part of the Resolution Plan, VIL will make necessary investment in VTL to implement the Resolution Plan. VTL shall issue and allot equity shares of INR 10 each fully paid up at par and/ or at a premium as may be deemed appropriate by the Resolution Applicant, in lieu of the amount invested by VIL in VTL ("**New Equity Shares of VTL**");

8.2 VIL may further infuse funds (by way of equity or subordinated debt or Debt or quasi Equity).

9. STEP 9: ASSIGNMENT OF PART DEBT (INCLUDING ENTIRE VTL DEBT) BY RESPECTIVE FINANCIAL CREDITORS TO IMPLEMENTING ENTITY AND PAYMENT OF CONSIDERATION

9.1 Immediately upon implementation of Step 8 above, and as an integral part of the Resolution Plan, as per the timelines mentioned in Clause 7 of the Resolution Plan, the Part Debt (including entire VTL Debt) as defined the Resolution Plan, together with all rights in relation to such Part Debt (including entire VTL Debt), including all rights in relation to the repayment thereof shall be mandatorily assigned, transferred and conveyed to the Implementing Entity without any dilution in terms or conditions mentioned therein. At the time of such assignment, the Financial Creditors shall provide customary representations and warranties in respect of the Part Debt (including entire VTL Debt) that is being assigned in favour of the Implementing Entity. It is clarified that Part Debt (including entire VTL Debt) so assigned to the Implementing Entity will be unsecured and subordinated to the NCDs issued under this Plan and will not be paid until all the payments under the Resolution Plan have been made to the Financial Creditors.

9.2 In lieu of and as consideration of the said assignment and transfer of the Part Debt (including entire VTL Debt) of the Financial Creditor of Corporate Debtors an amount of **INR 200 crore** ("**Upfront Payment**") as reduced by the amount paid to Dissenting Financial Creditors shall be paid to the Consenting Financial Creditors by depositing in such bank account as may be specified by the Consenting Financial Creditors in the manner and the timeline specified in Clause 7.2 of the Resolution Plan.

9.3 Immediately thereafter the Financial Creditors shall handover all existing Encumbrance documents in their possession to the Implementing Entity, which in turn will hand over to the Debenture Trustees.

10. STEP 10: CONVERSION OF A PORTION OF THE ADMITTED FINANCIAL DEBT INTO NCDs BY THE IMPLEMENTING ENTITY

10.1 Upon assignment of Part Debt (including entire VTL Debt), as mentioned in Step 9 above and as an integral part of the Resolution Plan, Implementing Entity proposes to restructure a portion of the Part Debt amounting to **INR 2,700 crore** into NCDs of VIL aggregating to face value of **INR 2,700 crore** on the terms and conditions mentioned below:

1.	Number of NCD issued	27 crore NCDs of Face value INR 100 each.
2.	Face Value	INR 100 per NCD
3.	Issue Price	INR 100 per NCD
4.	Redemption Price	INR 100 per NCD
5.	Coupon Rate	Annual rate of 6.65%
6.	Interest payments	Annually
7.	Interest payable dates	Yearly beginning 1 year after Closing Date
8.	Security	The NCDs shall be secured by a charge on all existing assets of VIL and VTL (excluding on Participating Interest of VIL in Ravva Block) including first ranking pari passu charge on the existing assets (excluding on Participating Interest of VIL in Ravva Block) as on the last available audited accounts of the Company of the Closing Date. It however clarified that VIL will create a first charge on the future cash accruals from the Interested Asset in favour of the Financial Creditors. Security creation and perfection shall be completed within period under applicable law from the Closing Date upon handover of document title documents by the Financial Creditors/ to the Debenture Trustee. The co-operation of the Financial Creditors is solicited for handover of security title documents on time.So long as fixed assets coverage ratio is maintained at 1.0 or above, it is clarified that VIL will have right to undertake further debt and create further charge on the assets of VIL and VTL and all such new lenders may also have first ranking pari passu charge on the existing assets of VIL and VTL pari passu with the NCD holders without the prior consent of the Financial Creditors or NCD holders. It is clarified that the NCDs will not be required to be secured for the purpose of Rule 18(1)(b) of the Companies (Share Capital and Debentures) Rules, 2014.
9.	Corporate Guarantee	The Implementing Entity undertakes to provide a corporate guarantee from Volcan Investments Limited. In case the corporate guarantee of Volcan Investments Limited cannot be offered due to any reason, the Implementing Entity may, at its option offer corporate guarantee of such entity of the Group as may be acceptable to the Consenting Financial Creditors.
10.	Tenor	NCDs will be redeemable in 5 installments. The first installment of **INR 200 crore** will become due 25 months from the Closing Date, second installment of **INR 625 crore** due 3 (three) years from the Closing Date, third installment of **INR 625 crore** due 4 (four) years from Closing Date, fourth installment of **INR 625 crore** due 5 (five) years from Closing Date and fifth installment of **INR 625 crore** due 6 (six) years from Closing Date.
11.	Other Terms	The financial covenants and events of default will be customary for a transaction of this nature.

11. STEP 11: ASSIGNMENT OF BALANCE DEBT OF FINANCIAL CREDITORS IN VIL TO THE IMPLEMENTING ENTITY

11.1 Immediately upon implementation of all aforesaid Steps 1 to Step 10 above, and as an integral part of the Resolution Plan, the Balance Debt, together with all rights in relation to such Balance Debt including all rights in relation to the repayment thereof shall be mandatorily assigned, transferred and conveyed to the Implementing Entity without any dilution in terms or conditions mentioned therein. At the time of such assignment, the Financial Creditors shall provide customary representations and warranties in respect of the Balance Debt that is being assigned in favour of the Implementing Entity. It is clarified that the Balance Debt so assigned to the Implementing Entity will be unsecured and subordinated to the NCDs issued under this Plan to the Financial Creditors and will not be paid until all the payments under the Resolution Plan have been made to the Financial Creditors.

11.2 In lieu of and as consideration of the said assignment and transfer of the Balance Debt of the Financial Creditor of Corporate Debtors, the Implementing Entity shall assign and transfer to the Financial Creditors in the proportion of their respective portions of Balance Debt, all the secure and unlisted Non-convertible Debentures ("**NCD**") of **INR 2,700 crore** issued by VIL to the Implementing Entity (in Step 11 above). The NCDs will have the terms as stated in Step 11.1 above. In the event any of the Financial Creditors to whom the NCDs are required to be assigned in accordance with the Resolution Plan, do not provide their details for the assignment of the NCDs to them, then the Implementing Entity may continue to hold the NCDs and the proceeds of such NCDs in trusts for such Financial Creditors at the cost of such Financial Creditors or may agree on the appropriate course of action in consultation with the Steering Committee.

11.3 Immediately thereafter the Financial Creditors shall handover all existing Encumbrance documents with regards to the Balance Debt in their possession to the Implementing Entity, which in turn will hand over to the Debenture Trustees.

11.4 The Financial Creditors will issue a no dues letter reflecting only the indebtedness in respect of the NCDs and corresponding Encumbrances created over the assets of the Corporate Debtors

8. COMPLIANCE OFFICER

The Compliance Officer of the Company is Ms. Anshika Arora, Value Industries Limited. Address: 14 K.M. Stone, Aurangabad-Paithan Road, Village: Chittegaon, Taluka: Paithan, Dist.: Aurangabad-431 105, Maharashtra, India; Email: secretarial_value@videoconmail.com; Contact No.: +91 9619894305. In case the Shareholders have any queries concerning the Delisting, they may address the same to the Registrar.

REGISTRAR	LEGAL ADVISOR TO THE DELISTING
MCS Share Transfer Agent Limited **Unit: Value Industries Limited** A-209, C Wing, 2nd floor Gokul Industries Estate Building, Sagbaug, Marol Co-op Industrial Area, B/H Times Square, Andheri East, Mumbai- 400059. Tel. 022-40206022-25; Fax 022-40206021 E-mail: mcssta.mumbai@gmail.com	**Khaitan & Co** One World Centre 13th Floor, Tower 1 841 Senapati Bapat Marg Mumbai 400 013

Signed on behalf of Twin Star Technologies Limited

Signed /-
Mr. A.R. Narayanaswamy
Director

Signed /-
Mr Jagdeep Singh
Director

Date: June 17, 2021
Place: Mumbai

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

VALUE INDUSTRIES LIMITED

Registered Office: 14 K.M. Stone, Aurangabad- Paithan Road, Village: Chittegaon, Taluka: Paithan, District: Aurangabad – 431 105 (Maharashtra), India
Tel: +91 9619894305; Fax: NA Email: secretarial_value@videoconmail.com; Website: www.valueind.in

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1. BACKGROUND OF THE DELISTING

1.1. The Company is a public company incorporated under the Companies Act, 1956. The equity shares of the Company are currently listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (NSE and BSE are collectively referred to as the "**Stock Exchanges**"). The subscribed and fully paid up capital as on March 31, 2021 of the Company comprises of 3,91,85,675 equity shares of Rs. 10 each ("**Equity Shares**") aggregating Rs. 39,18,56,750 ("**Equity Capital**").

1.2. The Applicant is making this PA to the shareholders of the Company ("**Shareholders**") for the purpose of delisting of the equity shares of the Company in accordance with the Approved Plan, the applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time and as replaced by Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (the "**Delisting Regulations**"), and the terms and conditions as set out in this PA. Consequent to the Delisting of the equity shares, the Company shall be delisted from the Stock Exchanges in accordance with the Delisting Regulations.

1.3. This PA is being published in the following newspapers:

Newspapers	Language	Editions
Business Standard	English	All editions
Punya Nagari	Marathi	All editions

1.4. Changes, modifications or amendments to this PA, if any, will be notified by issuing a corrigendum in the aforesaid mentioned newspapers.

2. BACKGROUND OF THE APPLICANT

2.1 The Applicant is a public company incorporated under the provisions of the Companies Act, 2013 under the corporate identity number U74900HR2015PLC072064 and having its registered office at 3rd Floor, IFFCO Tower, Plot No. 3, Sector 29, Gurugram, Haryana-122002. Twin Star Technologies Limited or any of its group companies including a special purpose vehicle set up by any of the entities forming part of the group companies (including, for the avoidance of doubt, Gruney Holdings Limited) will implement the Resolution Plan.

2.2 The present capital structure of the Applicant is as under:

As at	Number of Equity Shares	Amount (Rs.)
Authorized Capital		
5 lakh equity shares of Rs. 10/- each	500,000	5,000,000
Issued, Subscribed and Fully Paid-up Capital		
2 lakh equity shares of Rs 10/- each fully paid up	200,000	2,000,000

2.3 The shareholding pattern of the Applicant as on March 31, 2021 is as follows:

Shareholder	Number of Equity Shares	% holding
Twin Star Overseas Limited, Mauritius	200,000	100%

3. BACKGROUND OF VALUE INDUSTRIES LIMITED

3.1. VAIL is a public limited company, incorporated under the Companies Act, 1956 and having its registered office at 14 K.M. Stone, Aurangabad- Paithan Road, Village: Chittegaon, Taluka: Paithan, District: Aurangabad – 431 105 (Maharashtra) India.

3.2. VAIL was originally incorporated as a public limited company under the name and style "Videocon Appliances Limited" on 8th day of March, 1988 to carry on the business of manufacturing and trading of consumer electronics and home appliances. In the year 2008, the name of the Company was changed to "Value Industries Limited". The Company's shares are listed on two stock exchanges in India. The Company has one manufacturing facility at Aurangabad in Maharashtra. The Company's CIN is L99999MHI988PLCO46445.

3.3. The present capital structure of the Company is as under:

Particulars	Number of Equity Shares	Amount (Rs.)
Authorized Capital		
5,50,00,000 equity shares of Rs. 10/- each	5,50,00,000	55,00,00,000
75,00,000 Redeemable Preference Shares of Rs. 100/- each	75,00,000	75,00,00,000
Total	**-**	**130,00,00,000**
Issued, Subscribed and Paid-up Capital		
3,91,85,675 equity shares of Rs 10/- each	3,91,85,675	39,18,56,750
Total	**3,91,85,675**	**39,18,56,750**

3.4. The Equity Shares of the Company are presently listed on BSE and NSE. Due to Non-compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Standard Operating Procedure for suspension and revocation of trading of specified securities, the Shares of the Company are suspended from Trading on National Stock Exchange of India Limited & BSE Limited w.e.f 28th March, 2018 and 8th October, 2018 respectively.

3.5. A brief summary of the audited financials of VAIL for the financial years ended March 31, 2018 and March 31, 2019 extracted from the last available standalone audited financial statements for VAIL, is provided below:

Profit & Loss Statement

(Figures are in Rupees in Million)

Period Ending	March 31, 2018	March 31, 2019
Total Income	2,575.74	214.15
Profit / (Loss) Before Tax	(6,881.06)	(2,807.44)
Net Revenue from Operations	2,525.17	186.51

(Source: Annual Report)

Balance Sheet

(Figures are in Rupees in Million)

As at	March 31, 2018	March 31, 2019
Equity Capital	391.86	391.86
Other Equity	(2,947.30)	(5,713.70)
Total Assets	14,008.15	12,137.46

(Source: Annual Report)

3.6. The shareholding pattern of the Company for quarter ended March 31, 2021 (as per shareholding pattern filed by the Company with stock exchanges) is as under:

Category of shareholder	No. of shareholders	No. of fully paid-up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) as a % of (A+B+C2)	No. of Voting Rights	Total as a % of total voting right	No. of equity shares held in dematerialized form
(A) Promoter & Promoter Group	20	1,83,22,416	1,83,22,416	46.76	1,83,22,416	46.76	1,83,22,416
(B) Public Shareholding	64,095	2,08,63,259	2,08,63,259	53.24	2,08,63,259	53.24	1,66,46,688
(C1) Shares underlying Drs	0	0	0	0.00	0	0.00	0
(C2) Shares held by Employee Trust	0	0	0	0.00	0	0.00	0
(C) Non-Promoter-Non-Public	0	0	0	0.00	0	0.00	0
Grand Total	**64,115**	**3,91,85,675**	**3,91,85,675**	**100.00**	**3,91,85,675**	**100.00**	**3,49,69,104**

4. OBJECTIVE FOR DELISTING

4.1. As per the provisions of the Approved Plan which under section 31 of the Code is binding on all stakeholders, total outstanding equity share capital of the Company are proposed to be delisted by the Applicant from BSE and NSE. In furtherance of the Approved Plan, as delisting is an integral part of the Approved Plan, the Resolution Applicant intends to delist the Equity Shares from the BSE and NSE on which the Equity Shares are listed and traded, in accordance with the applicable provisions of the Delisting Regulations. The Resolution Applicant, in furtherance of the Approved Plan, shall not be paying any consideration to the shareholders towards the delisting of the Equity Shares. As the Liquidation Value of the Company is not sufficient to cover debt of the Financial Creditors of the Company in full, therefore, the Liquidation Value of the Equity shareholder is NIL and therefore, they will not be entitled to receive any payment and hence no offer will be made to any shareholder of the Company, towards the delisting of the Equity Shares. The Equity shareholders are not required to surrender their Equity Shares to the Resolution Applicant or the Applicant, pursuant to the Delisting. Post the successful delisting of the Equity Shares from the BSE, the Company, will become an unlisted public company.

4.2. The Resolution Applicant has concluded that a successful delisting offer will bring the Company outside the purview of the listing regulations. Further, the Resolution Applicant believes that such an exercise would enable the Company to resolve its stressed assets and would offer more flexibility and greater efficiency in the operations and management of the Company to support its business and meet the requirements of its customers.

5. STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE TO BE DELISTED

5.1. The Equity Shares of the Company are currently listed on the BSE and NSE. The Applicant seeks to delist the Equity Shares of the Company from the said stock exchanges.

6. NO DELISTING PRICE

As the Liquidation Value of the Company is not sufficient to cover debt of the Financial Creditors of the Company in full, therefore, the Liquidation Value of the Equity shareholder is NIL and therefore, they will not be entitled to receive any payment and hence no offer will be made to any shareholder of the Company, towards the delisting of the Equity Shares. In this regard, the Resolution Plan provides NIL payments towards claims of related parties of the Company, which related parties would include promoters or entities belonging to the promoter group or any other shareholder, directly or indirectly, of the Company.

7. SALIENT FEATURES OF THE RESOLUTION PLAN

7.1. The salient features of the Resolution Plan, are set out herein below. The capitalized terms used but not defined herein are as defined in the Resolution Plan.

1. STEP 1: DELISTING OF EQUITY SHARES OF VIDEOCON INDUSTRIES LIMITED ("VIL") AND VALUE INDUSTRIES LIMITED ("VAIL")

1.1 As an integral part of the Resolution Plan and with effect from the Plan Effective Date, the equity shares of VIL and VAIL will stand delisted from BSE and NSE ("**Indian Stock Exchanges**") in accordance with the order of the NCLT read with Regulation 3(3) of the Delisting Regulations ("**Delisting**").

1.2 The Liquidation Value of VIL and VAIL is not estimated to be sufficient to cover debt of the Financial Creditors of VIL and VAIL, respectively, in full. Therefore, the Liquidation Value of the Equity shareholder of VIL and VAIL is NIL and hence, they will not be entitled to receive any payment and no offer will be made to any shareholder of VIL and VAIL.

1.3 It is estimated that the Liquidation Values of VIL and VAIL are not sufficient to cover debt of the Financial Creditors of VIL and VAIL respectively in full. Therefore, the Liquidation Value due to the equity shareholders of VIL and VAIL is NIL and hence, they will not be entitled to receive any payment and no offer will be made to any shareholder of VIL or VAIL. It is further clarified that no amount is being offered to the Financial Creditors Lenders for any equity share held or proposed to be held by them in VIL and VAIL under this Step 1.

1.4 VIL and VAIL shall follow the below mentioned procedure for the purpose of delisting their equity shares:

(a) VIL and VAIL shall intimate the BSE and NSE of the details of the delisting and justification for exit price within one day of the approval of the Resolution Plan, as specified under Regulation 3(3) of the Delisting Regulations. In this regard, the following will be intimated to the BSE and NSE (a) the NCLT order approving the Resolution Plan which lays down a specific procedure for delisting of the equity shares of VIL and VAIL; and (b) the Liquidation Value of the equity shareholders of VIL and VAIL is NIL and therefore, they will not be entitled to receive any payment and no offer will be made to any shareholder of VIL and VAIL.

(b) Implementing Entity will issue a public notice informing shareholders about the delisting in one English newspaper having nationwide circulation and its translation thereof in one vernacular newspaper having state wide circulation in the registered office of VIL and VAIL; and

(c) VIL and VAIL/ Implementing Entity to file the delisting application with the stock exchanges.

1.5 BSE and NSE shall take all necessary actions to delist the equity shares of VIL and VAIL in accordance with the Resolution Plan read with Regulation 3(3) of the Delisting Regulations, as amended and shall pass necessary orders/ directions to this effect.

2. STEP 2 – MERGER OF TRANSFEROR COMPANIES WITH VIL

2.1 Immediately upon delisting of VIL and VAIL shares from Indian Stock Exchanges, as mentioned in Step 1 above, and as an integral part of the Resolution Plan:

(a) Applicomp India Limited, having its registered office at Gangapur Gin Compound, Station Road, Ahmednagar, Maharashtra 414001, India;

(b) CE India Limited, having its registered office at Auto Cars Compound Adalat Road, Aurangabad Maharashtra 431005, India;

(c) Century Appliances Limited, having its registered office at Auto Cars Compound Adalat Road, Aurangabad Maharashtra 431005, India;

(d) Electroworld Digital Solutions Limited, having its registered office at 171-C, 17th Floor Mittal Court C Wing, Nariman Point Mumbai Maharashtra 400021, India;

(e) Evans Fraser & Company (India) Limited, having its registered office at 171-C, 17th Floor Mittal Court C Wing, Nariman Point Mumbai Maharashtra 400021, India;

(f) Millennium Appliances (India) Limited, having its registered office at 2275 Adate Bazar Ahmednagar, Maharashtra 414001, India;

(g) PE Electronics Limited, having its registered office at Auto Cars Compound Adalat Road, Aurangabad Maharashtra 431005, India;

(h) SKY Appliances Limited, having its registered office at 1601 Maker Chamber, Nariman Point, Mumbai Maharashtra 400021, India;

(i) Techno Electronics Limited, having its registered office at Auto Cars Compound Adalat Road, Aurangabad Maharashtra 431005, India;

(j) Techno Kart India Limited, having its registered office at Auto Cars Compound Adalat Road, Aurangabad Maharashtra 431005, India; and

(k) Value Industries Limited, having its registered office at 14. K.M Stone, Aurangabad Paithan Road Village Chittegaon, Taluka Paithan Aurangabad Maharashtra 431105, India.

together being the Transferor Companies, will stand amalgamated with Videocon Industries Limited, having its registered office at 14. K.M Stone, Aurangabad Paithan Road Village Chittegaon, Taluka Paithan Aurangabad Maharashtra 431105, India, being the Transferee Company ("**Merger**").

3. STEP 3: TREATMENT OF INVESTMENTS HELD IN SUBSIDIARY, ASSOCIATES AND JOINT VENTURE COMPANIES

3.1 Immediately after completion of the Merger and Step 2 above, in the sequence mentioned in the Resolution Plan, and as an integral part of the Resolution Plan, VIL shall settle in trust with a person chosen by the Financial Creditors ("**Trustee**") the sum of INR 1,000 (Rupees One Thousand only) ("**Initial Settlement Amount**"). The Trustee shall accept the above sum of INR 1,000 (Rupees One Thousand only) in trust declared and agree to act as trustee for the benefit of the Financial Creditors. and to hold in trust for the Financial Creditors the Initial Settlement Amount and the investment in equity and preference shares held by VIL (post-Merger) and VTL in their respective Subsidiary Companies, Associate Companies and joint venture businesses as trust property ("**Trust Property**"). All costs for initial settlement, transfer of the Trust Property, drafting and registration of the Trust Deed, payments of stamp duty shall be borne by the Implementing Entity). All the expenses in managing and operating the trust shall be borne solely by the beneficiaries of the trust. It is clarified that upon setting up of the trust and transfer of all the investments to the trust, the trust shall be managed and operated in terms of the provisions of the trust deed and the beneficiaries of the trust, through the Trustee, shall be entitled to deal with the assets in any manner whatsoever subject to the trust deed.

3.2 Provided that in case any of the Subsidiary Companies or Associate Companies is admitted under IBC before Merger, such Associate or Subsidiary Company will be duly treated as per the order of Adjudicating Authority in the matter of that Associate or Subsidiary Company. It is further clarified that the account of the Corporate Debtors or the Implementing Entity's shall not be classified as NPA on account of commencement of corporate insolvency resolution proceedings against an Associate or Subsidiary Company in respect of the Admitted Financial Debt.

4. STEP 4: CAPITAL REDUCTION OF THE SHARE CAPITAL OF VIL

4.1 Upon the implementation of Merger as mentioned in Step 2 above and the aforesaid Step 3 in the sequence mentioned in the Resolution Plan, the entire post-merger share capital of VIL shall stand cancelled, extinguished, and annulled and be regarded as reduction of share capital of VIL to ZERO ("**Capital Reduction of VIL**");

5. STEP 5: SETLTEMENT OF DUES AND INFUSION OF FUNDS INTO VIL

5.1 Simultaneously after the Capital Reduction of VIL as mentioned in Step 4 above, as an integral part of the Resolution Plan, the Implementing Entity will make necessary investment in VIL to implement the Resolution Plan. VIL shall issue and allot equity shares of INR 10 each fully paid up at par and/ or at a premium as may be deemed appropriate by the Implementing Entity, in lieu of the amount invested by the Implementing Entity in VIL ("**New Equity Shares of VIL**");

6. **STEP 6: CONVERSION OF CONVERTED DEBT INTO VIL'S EQUITY SHARE CAPITAL**

6.1 Upon implementation to Step 5 above and as an integral part of the Resolution Plan, the Converted Debt shall be converted into the Financial Creditors Equity Shares, such that the Financial Creditors own **8%** of the total shareholding of VIL post such conversion. Such Financial Creditors Equity Shares shall be issued to the Financial Creditors in proportion to their respective portion of the Converted Debt. Provided however that the Financial Creditors Equity Shares shall be subject to a three-year lock-in period from the Closing Date ("**Lock-in period**"). After the expiry of the Lock-in period, the Implementing Entity shall be entitled to a first right of refusal to acquire the Financial Creditors Equity Shares (or portion thereof) on terms which shall be no less favourable than the terms so offered by the Financial Creditors to any third party transferee.

6.2 Financial Creditors Equity Shares proposed to be issued to Financial Creditors except on conversion of Converted Debt will be at a face value of INR 10 per fully paid-up equity share capital of VIL at par and/ or at a premium as may be deemed appropriate by the Implementing Entity.

7. STEP 7: CAPITAL REDUCTION OF THE SHARE CAPITAL OF VTL

7.1 Upon completion of Step 6 above and as an integral part of the Resolution Plan, the entire share capital of VTL shall stand cancelled, extinguished and annulled and be regarded as reduction of share capital of VTL to ZERO ("**Capital Reduction of VTL**");

8. STEP 8: INFUSION OF FUNDS BY VIL IN VTL

8.1 Simultaneously with the Capital Reduction of VTL as mentioned in Step 7 above, as an integral part of the Resolution Plan, VIL will make necessary investment in VTL to implement the Resolution Plan. VTL shall issue and allot equity shares of INR 10 each fully paid up at par and/ or at a premium as may be deemed appropriate by the Resolution Applicant, in lieu of the amount invested by VIL in VTL ("**New Equity Shares of VTL**");

8.2 VIL may further infuse funds (by way of equity or subordinated debt or Debt or quasi Equity).

9. STEP 9: ASSIGNMENT OF PART DEBT (INCLUDING ENTIRE VTL DEBT) BY RESPECTIVE FINANCIAL CREDITORS TO IMPLEMENTING ENTITY AND PAYMENT OF CONSIDERATION

9.1 Immediately upon implementation of Step 8 above, and as an integral part of the Resolution Plan, as per the timelines mentioned in Clause 7 of the Resolution Plan, the Part Debt (including entire VTL Debt) as defined the Resolution Plan, together with all rights in relation to such Part Debt (including entire VTL Debt), including all rights in relation to the repayment thereof shall be mandatorily assigned, transferred and conveyed to the Implementing Entity without any dilution in terms or conditions mentioned therein. At the time of such assignment, the Financial Creditors shall provide customary representations and warranties in respect of the Part Debt (including entire VTL Debt) that is being assigned in favour of the Implementing Entity. It is clarified that Part Debt (including entire VTL Debt) so assigned to the Implementing Entity will be unsecured and subordinated to the NCDs issued under this Plan and will not be paid until all the payments under the Resolution Plan have been made to the Financial Creditors.

9.2 In lieu of and as consideration of the said assignment and transfer of the Part Debt (including entire VTL Debt) of the Financial Creditor of Corporate Debtors an amount of **INR 200 crore** ("**Upfront Payment**") as reduced by the amount paid to Dissenting Financial Creditors shall be paid to the Consenting Financial Creditors by depositing in such bank account as may be specified by the Consenting Financial Creditors in the manner and the timeline specified in Clause 7.2 of the Resolution Plan.

9.3 Immediately thereafter the Financial Creditors shall handover all existing Encumbrance documents in their possession to the Implementing Entity, which in turn will hand over to the Debenture Trustees.

10. STEP 10: CONVERSION OF A PORTION OF THE ADMITTED FINANCIAL DEBT INTO NCDs BY THE IMPLEMENTING ENTITY

10.1 Upon assignment of Part Debt (including entire VTL Debt), as mentioned in Step 9 above and as an integral part of the Resolution Plan, Implementing Entity proposes to restructure a portion of the Part Debt amounting to **INR 2,700 crore** into NCDs of VIL aggregating to face value of **INR 2,700 crore** on the terms and conditions mentioned below:

1.	Number of NCD issued	27 crore NCDs of Face value INR 100 each.
2.	Face Value	INR 100 per NCD
3.	Issue Price	INR 100 per NCD
4.	Redemption Price	INR 100 per NCD
5.	Coupon Rate	Annual rate of 6.65%
6.	Interest payments	Annually
7.	Interest payable dates	Yearly beginning 1 year after Closing Date
8.	Security	The NCDs shall be secured by a charge on all existing assets of VIL and VTL (excluding on Participating Interest of VIL in Ravva Block) including first ranking pari passu charge on the existing assets (excluding on Participating Interest of VIL in Ravva Block) as on the last available audited accounts of the Company of the Closing Date. It however clarified that VIL will create a first charge on the future cash accruals from the Interested Asset in favour of the Financial Creditors. Security creation and perfection shall be completed within period under applicable law from the Closing Date upon handover of document title documents by the Financial Creditors/ to the Debenture Trustee. The co-operation of the Financial Creditors is solicited for handover of security title documents on time.So long as fixed assets coverage ratio is maintained at 1.0 or above, it is clarified that VIL will have right to undertake further debt and create further charge on the assets of VIL and VTL and all such new lenders may also have first ranking pari passu charge on the existing assets of VIL and VTL pari passu with the NCD holders without the prior consent of the Financial Creditors or NCD holders. It is clarified that the NCDs will not be required to be secured for the purpose of Rule 18(1)(b) of the Companies (Share Capital and Debentures) Rules, 2014.
9.	Corporate Guarantee	The Implementing Entity undertakes to provide a corporate guarantee from Volcan Investments Limited. In case the corporate guarantee of Volcan Investments Limited cannot be offered due to any reason, the Implementing Entity may, at its option offer corporate guarantee of such entity of the Group as may be acceptable to the Consenting Financial Creditors.
10.	Tenor	NCDs will be redeemable in 5 installments. The first installment of **INR 200 crore** will become due 25 months from the Closing Date, second installment of **INR 625 crore** due 3 (three) years from the Closing Date, third installment of **INR 625 crore** due 4 (four) years from Closing Date, fourth installment of **INR 625 crore** due 5 (five) years from Closing Date and fifth installment of **INR 625 crore** due 6 (six) years from Closing Date.
11.	Other Terms	The financial covenants and events of default will be customary for a transaction of this nature.

11. STEP 11: ASSIGNMENT OF BALANCE DEBT OF FINANCIAL CREDITORS IN VIL TO THE IMPLEMENTING ENTITY

11.1 Immediately upon implementation of all aforesaid Steps 1 to Step 10 above, and as an integral part of the Resolution Plan, the Balance Debt, together with all rights in relation to such Balance Debt including all rights in relation to the repayment thereof shall be mandatorily assigned, transferred and conveyed to the Implementing Entity without any dilution in terms or conditions mentioned therein. At the time of such assignment, the Financial Creditors shall provide customary representations and warranties in respect of the Balance Debt that is being assigned in favour of the Implementing Entity. It is clarified that the Balance Debt so assigned to the Implementing Entity will be unsecured and subordinated to the NCDs issued under this Plan to the Financial Creditors and will not be paid until all the payments under the Resolution Plan have been made to the Financial Creditors.

11.2 In lieu of and as consideration of the said assignment and transfer of the Balance Debt of the Financial Creditor of Corporate Debtors, the Implementing Entity shall assign and transfer to the Financial Creditors in the proportion of their respective portions of Balance Debt, all the secure and unlisted Non-convertible Debentures ("**NCD**") of **INR 2,700 crore** issued by VIL to the Implementing Entity (in Step 11 above). The NCDs will have the terms as stated in Step 11.1 above. In the event any of the Financial Creditors to whom the NCDs are required to be assigned in accordance with the Resolution Plan, do not provide their details for the assignment of the NCDs to them, then the Implementing Entity may continue to hold the NCDs and the proceeds of such NCDs in trusts for such Financial Creditors at the cost of such Financial Creditors or may agree on the appropriate course of action in consultation with the Steering Committee.

11.3 Immediately thereafter the Financial Creditors shall handover all existing Encumbrance documents with regards to the Balance Debt in their possession to the Implementing Entity, which in turn will hand over to the Debenture Trustees.

11.4 The Financial Creditors will issue a no dues letter reflecting only the indebtedness in respect of the NCDs and corresponding Encumbrances created over the assets of the Corporate Debtors

8. COMPLIANCE OFFICER

The Compliance Officer of the Company is Ms. Anshika Arora, Value Industries Limited. Address: 14 K.M. Stone, Aurangabad-Paithan Road, Village: Chittegaon, Taluka: Paithan, Dist.: Aurangabad-431 105, Maharashtra, India; Email: secretarial_value@videoconmail.com; Contact No.: +91 9619894305. In case the Shareholders have any queries concerning the Delisting, they may address the same to the Registrar.

REGISTRAR	LEGAL ADVISOR TO THE DELISTING
MCS Share Transfer Agent Limited **Unit: Value Industries Limited** A-209, C Wing, 2nd floor Gokul Industries Estate Building, Sagbaug, Marol Co-op Industrial Area, B/H Times Square, Andheri East, Mumbai- 400059. Tel. 022-40206022-25; Fax 022-40206021 E-mail: mcssta.mumbai@gmail.com	**Khaitan & Co** One World Centre 13th Floor, Tower 1 841 Senapati Bapat Marg Mumbai 400 013

Signed on behalf of Twin Star Technologies Limited

Signed /-
Mr. A.R. Narayanaswamy
Director

Signed /-
Mr Jagdeep Singh
Director

Date: June 17, 2021
Place: Mumbai

पुण्य नगरी

जनसामान्यांच्या माहितीसाठी सार्वजनिक सूचना

व्हॅल्यू इंडस्ट्रीज लिमिटेड

[illegible]

(a) टेनेन्ट कार्ड लिमिटेड, ज्याचे नोंदणीकृत कार्यालय अंटी कार्ड मंगलदेव, अहमदाबाद रोड, औरंगाबाद, महाराष्ट्र ४३१००५, भारत येथे आहे;

(b) व्हॅल्यू इंडस्ट्रीज लिमिटेड, ज्याचे नोंदणीकृत कार्यालय १ ए. बी. सोसायटी, औरंगाबाद पैठण रोड, नाथ विलेज, तालुका पैठण, जिल्हा औरंगाबाद, महाराष्ट्र ४३१११५, भारत येथे आहे.

[illegible]

२. कलम ३ - पुनरुज्जीवनाची आणि प्रस्तावित योजना पुनरुज्जीवनाचा परिणाम

२.१. विलिनीकरण आणि उपरोक्त कलम २ पूर्ण झाल्यानंतर त्वरित, तसा परिणाम विलिनीकरणाचे समतुल्य अनुपातामध्ये आणि विलिनीकरण योजनेच्या अधिमान्यतेनुसार, कंपनीकडून भा. रु. समोर १,००० (रुपये एक हजार मात्र) एवढ्याच किंमतीच्या नि:शुल्कपणे व्यक्तिशोधक भागांसाठी ("**विलयन**") आणावयाची कंपनीच ("**प्रारंभीक आणावयाची रक्कम**") यांमध्ये आणि विलिनीकरणाच्या परिणामी विलयन समतुल्य कार्य करण्याचे आणि विलिनीकरणाची एकसंधीकरणे आणावयाचे रक्कम आणि वीजआणत (विलिनीकरण पश्चात) आणि वीजआणतच्युतो व्यापार संबंधित कुशल, सहयोगी कंपनच आणि संबंधित योजना व्यवहारामध्ये इक्विटी आणि द्विदल रोखीमध्येच गुंतवणूक परिणामी नाम आणावयाचा उपयोग भा. रु. समोर १,००० (रुपये एक हजार) रक्कम विलयन परिकल्पितेत ("**नाम व्यवहार**") प्रारंभीक आणावी, नाम व्यवहारीच हस्तांतरण, नाम व्यवहार गमुक्त तसा करणे आणि नोंदणीच्या कार्य कार्य, पुढील गुंतवणूक नाम कार्यालय आणि कोठार, नाम व्यवहार व्यवहारात आणि प्रकाशनाचे कार्य कार्य पुर्णत: नाम व्यवहारव्यवहारात कायदात येईल. हे तसा आहे की व्यवहारी संस्थान आणि कार्य गुंतवणूकी व्यवहारी हस्तांतरण झाल्यावर, व्यवहारच कायदात व्यवहारी व्यवहारित आणियाचे व्यवहारात आणि प्रकाशन कायदात येईल आणि व्यवहारी व्यवहारात, व्यवहारच, व्यवहारच कायदात आणित व्यक्त कोणत्याही व्यवहारित व्यवहारीच्या व्यवहारीच्या व्यवहारात आणावयाचे आहे.

२.२. व्यवहार कायदात येते की विलिनीकरणपूर्वी आणावयाचे अंतरीम कोणतेही गुणवत्त कंपनी किंवा व्यवहारी कंपनीचे व्यक्तिगत कायदात आणावयाचे, अशी व्यवहारी किंवा गुणवत्त कंपनीच्या व्यवहारीच्या व्यवहारीच्या अधिमान्यतेच्या उपलब्धतेच्या अधिमान्यतेच्या व्यवहारात व्यवहारात येईल. पुढे असे तसा व्यवहार येते की, व्यक्तिशोधक किंवा वैभवाच्या उपलब्धतेने व्यवहारी किंवा गुणवत्त कंपनीच्या किंवाच्या कोणतेही व्यवहारी विलयन प्रक्रियेत पुढे केलेल्या व्यवहारी कोणतेही कार्यात किंवा कार्यालय अधिमान्यता पत्रांत व्यवहार समाविष्ट करावा येणार नाही.

३. कलम ४ - वीजआणतच्या भाग भांडवलाचे भांडवल कसे करणे

३.१. विलिनीकरणाचे समतुल्य अनुक्रमानुसार कलम २ आणि उपरोक्त कलम ३ मध्ये नमूद अनुसार विलिनीकरणाच्या कार्यान्वयन, वीजआणतचे संपूर्ण विलिनीकरण पश्चात भाग भांडवल रद्द, त्यात आणि विलीन होईल आणि वीजआणतचे भाग भांडवल शून्य समजण्यात येईल ("**वीजआणतच्या भांडवलाची रद्द**").

४. कलम ५ - वीजआणतच्या देयी आणि अंतर्गतच्या निधीची उपलब्धी

४.१. उपरोक्त कलम २ मध्ये नमूद अनुसार, विलिनीकरणाच्या अधिमान्यता कलम अस्तित्वात, वीजआणतच्या भांडवलाच्या या बेगमांच्या समांतरतेने, विलिनीकरण योजना कार्यान्वित कायदात वीजआणतच्या कार्यान्वयन अधिमान्यतेच्या अस्तित्वात पुढेनुसार कायदात येईल. वीजआणतच्याने कार्यान्वयन अधिमान्यतेच्या पुर्णतेनंतर त्वरीच्या त्वरात, कार्यान्वयन अधिमान्यतेच्या योग्य मालमत्ता युक्त किंवा / अधिमान्यते संपूर्ण नव्या झालेले उपरोक्ती भा. रु. १०/- चे समान वीजआणत किंवाने आणि कायदा येईल ("**वीजआणतचे नवीन समभाग**").

५. कलम ६ - वीजआणतच्या समभागांचे परिवर्तीत कार्यांचे परिवर्तन

५.१. उपरोक्त कलम ५ कार्यान्वयन आणि तसा विलिनीकरण अधिमान्यता कार्य कायदात, परिवर्तीत कार्य विलिनीकरण समभागांमध्ये परिवर्तीत कायदात येईल, त्यामुळे परिवर्तन कायदात वीजआणतच्या एकूण भागभांडवलात ५६ मध्यांची विलिनीकरणाच्या परिवर्तीत कार्यांच्या समान कार्यांच्या परिवर्तीत संबंधित प्रमाणात विलिनीकरणाच्या कायदात येईल. तसाच तसा विलिनीकरणाच्या समान संबंधात येईल ज्यामध्ये तसाच्याच तीन समभाग तसेच-तर कायदात्मीकरण अधिमान्यता ("**तसेच-तर कायदात्मीकरण**"). तसेच-तर कायदात्मीकरण समभाग वीजआणतच्या कार्यान्वयन अधिमान्यता अधिमान्यतेच्या कायदात येईल. वीजआणतच्याने कार्यान्वयन अधिमान्यतेच्या