

**General information about company**

Scrip code	500945
NSE Symbol	VALUEIND
MSEI Symbol	NOTLISTED
ISIN	INE352A01017
Name of the entity	Value Industries Limited
Date of start of financial year	01-04-2023
Date of end of financial year	31-03-2024
Reporting Quarter	Quarterly
Date of Report	30-06-2023
Risk management committee	Not Applicable
Market Capitalisation as per immediate previous Financial Year	Any other

**Annexure I**

**Annexure I to be submitted by listed entity on quarterly basis**

**I. Composition of Board of Directors**

Disclosure of notes on composition of board of directors explanatory Textual Information(1)

Whether the listed entity has a Regular Chairperson

No

Whether Chairperson is related to MD or CEO

No

Disqualification of Directors under section 164 of the Companies Act, 2013

Sr	Title (Mr / Ms)	Name of the Director	PAN	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Date of Birth	Whether the director is disqualified?	Start Date of disqualification	End Date of disqualification	Details of disqualification	Current status	Whether special resolution passed? [Refer Reg-17(1A) of Listing Regulations]	Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure of director (in months)	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity (Refer Regulation 17A(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Notes for not providing PAN	Notes for not providing DIN
1	Mr	Naveen Bhanwarlal Mandhana	ABEPM0818R	01222013	Non-Executive - Independent Director	Not Applicable		18-09-1956	No				Inactive	NA		14-08-2014	14-08-2019		98.04	0	0	0	0	Textual Information(2)	
2	Mr	Shyam Ramesh Lalsare	ACCPL7728E	08901418	Executive Director	Not Applicable		09-07-1970	Yes	30-10-2022	29-10-2027	Due to non filing of Financial Statements and Annual Return by the Company for the 3 consecutive financial years 2019-20, 2020-21, and 2021-22 by the Company. However, in terms of the first proviso to section 167(1)(a) of the Act, he does not vacate his office in the Company.	Active	NA		05-10-2020	05-10-2022			1	0	0	0		

**Text Block**

<p>Textual Information(1)</p>	<p>Value Industries Limited (the Company) was admitted to Corporate Insolvency Resolution Process (CIRP) in terms of the provisions of the Insolvency and Bankruptcy Code, 2016 (Code) and in pursuance to the order of the Honble National Company Law Tribunal, Mumbai (NCLT) dated September 05, 2018. Subsequently, the NCLT vide its order dated August 08, 2019 ordered the consolidation of the CIRP of 13 Videocon group entities including the Company (Corporate Debtors). Further, NCLT vide order dated June 08, 2021 (Approval Order), approved the resolution plan submitted by Twin Star Technologies Limited (Approved Plan).</p> <p>In terms of the Approved Plan, a steering committee of the Company had been constituted (Steering Committee). The Steering Committee in its meeting held on June 18, 2021 had appointed the Resolution Professional, Mr. Abhijit Guhathakurta, as the interim manager of the Corporate Debtors (Interim Manager), for undertaking the management and control the Company, from the date of Approval Order till the completion of the implementation process on the Closing Date (as provided under the Approved Plan).</p> <p>However, pursuant to the appeals filed by three dissenting financial creditors (among others) before the Honble National Company Law Appellate Tribunal, New Delhi (the NCLAT), the Honble NCLAT, vide its order dated July 19, 2021 in the said Appeals (the Stay Order), inter-alia stayed the operation of the NCLT Approval Order till the next date of hearing and ordered the maintenance of status quo ante as before passing of the NCLT Approval Order. Further, as per the Stay Order, the Resolution Professional had been directed to continue to manage the 13 Videocon Group Entities as per the provisions of the Code till the next date of hearing.</p> <p>Later on, the NCLAT vide its final order dated January 05, 2022 set aside the Approval Order and remitted back the matter to the Committee of Creditors (the COC) for completion of the process relating to CIRP in accordance with the provisions of the Code (the, NCLAT Final Order). Subsequently, pursuant to the NCLAT Final Order, the COC in their meeting held on January 12, 2022, decided to invite fresh expressions of interest for submission of resolution plan for Consolidated Corporate Debtors in accordance with IBC and CIRP Regulations.</p> <p>However, Twin Star Technologies Limited challenged the NCLAT Final Order in Civil Appeals bearing numbers 509, 512 and 894 of 2022 before the Honble Supreme Court (SC Appeals). The SC Appeals were listed on February 14, 2022, on which date, the Honble Supreme Court made certain oral remark to the Resolution Professional and COC to not proceed further with the CIRP of the Consolidated Corporate Debtors till any orders in subsequent hearings. Pursuant to these oral remarks of the Honble Supreme Court, the status quo is being preserved in the current CIRP of Consolidated Corporate Debtors till further orders/directions of the Honble Supreme Court.</p> <p>Further, Mr. Shyam Ramesh Lalsare was appointed as a Whole-Time Director (WTD) of the Company for a period of 2 (Two) years w.e.f. October 05, 2020 as per approval of the COC at its meeting held on September 02, 2020.</p> <p>As the Company is still undergoing the CIRP, the Company has decided to extend the tenure of his appointment as a WTD for a further period of one (1) year w.e.f. October 05, 2022, on the same terms &amp; conditions including remuneration. This extension continues to be subject to ongoing CIRP of the Company and its outcome.</p> <p>He has incurred disqualification under section 164(2) of the Companies Act, 2013 (Act) from October 31, 2022 due to the non-filing of financial statements &amp; annual return of the Company for the last three financial years i.e. for the financial year 2019-20, 2020-21 and 2021-22. However, in terms of the first proviso to section 167(1)(a) of the Act, he does not vacate his office in the Company.</p> <p>In addition, Mr. Naveen B. Mandhana, resigned from the directorship of the Company w.e.f. October 18, 2022 which was placed before the CoC for its consideration.</p>
<p>Textual Information(2)</p>	<p>The Company is required to fill details regarding the composition of statutory committees that are required to be constituted as per the SEBI LODR. The statutory committees as per SEBI LODR are: (i) Audit Committee, (ii) Nomination and Remuneration Committee, (iii) Stakeholders Relationship Committee and (iv) Risk Management Committee (wherever applicable).</p> <p>Since the Company is under the Corporate Insolvency Resolution Process (the CIRP), the powers of the Board of Directors of the Company stand suspended and the same are being vested with and exercised by the Resolution Professional. Accordingly, the provisions of Regulations 17, 18, 19, 20 and 21 of the SEBI LODR do not apply as per Regulation 15 (2A) and (2B) of the SEBI LODR.</p> <p>During the tenure of ongoing CIRP of the Company, certain directors have vacated their office from the Company, and therefore the composition of the Board and the Committees is not adequate.</p>

It is submitted that one of the directors i.e., Mr. Naveen B. Mandhana, (who was the sole member on the various of Board of the Committees of the Company) has tendered resignation w.e.f October 18, 2022, and the same was placed before the Committee of Creditors.

After his resignation, the current composition of committees viz., Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee came down to 'Nil'. Therefore, since there are no members and/or the Chairperson on the Board of the Committees, we have no data to fill in the composition of aforesaid committees.

Pertaining to the above-mentioned constraints, we are unable to successfully validate the Excel utility sheet of CGR. As an alternative to resolve this issue and validate the file, we have retained the name of Mr. Naveen B. Mandhana in the composition of Board and the committees viz., Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Corporate Social Responsibility Committee. However, it should be noted that Mr. Naveen B. Mandhana is not continuing as the member of the Board and the aforesaid committees w.e.f October 18, 2022.

**Annexure 1**

**II. Composition of Committees**

Disclosure of notes on composition of committees explanatory	Textual Information(1)
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### Annexure 1 Text Block

Textual Information(1)

Value Industries Limited (the Company) was admitted to Corporate Insolvency Resolution Process (CIRP) in terms of the provisions of the Insolvency and Bankruptcy Code, 2016 (Code) and in pursuance to the order of the Honble National Company Law Tribunal, Mumbai (NCLT) dated September 05, 2018. Subsequently, the NCLT vide its order dated August 08, 2019 ordered the consolidation of the CIRP of 13 Videocon group entities including the Company (Corporate Debtors). Further, NCLT vide order dated June 08, 2021 (Approval Order), approved the resolution plan submitted by Twin Star Technologies Limited (Approved Plan).

In terms of the Approved Plan, a steering committee of the Company had been constituted (Steering Committee). The Steering Committee in its meeting held on June 18, 2021 had appointed the Resolution Professional, Mr. Abhijit Guhathakurta, as the interim manager of the Corporate Debtors (Interim Manager), for undertaking the management and control the Company, from the date of Approval Order till the completion of the implementation process on the Closing Date (as provided under the Approved Plan).

However, pursuant to the appeals filed by three dissenting financial creditors (among others) before the Honble National Company Law Appellate Tribunal, New Delhi (the NCLAT), the Honble NCLAT, vide its order dated July 19, 2021 in the said Appeals (the Stay Order), inter-alia stayed the operation of the NCLT Approval Order till the next date of hearing and ordered the maintenance of status quo ante as before passing of the NCLT Approval Order. Further, as per the Stay Order, the Resolution Professional had been directed to continue to manage the 13 Videocon Group Entities as per the provisions of the Code till the next date of hearing.

Later on, the NCLAT vide its final order dated January 05, 2022 set aside the Approval Order and remitted back the matter to the Committee of Creditors (the COC) for completion of the process relating to CIRP in accordance with the provisions of the Code (the, NCLAT Final Order). Subsequently, pursuant to the NCLAT Final Order, the COC in their meeting held on January 12, 2022, decided to invite fresh expressions of interest for submission of resolution plan for Consolidated Corporate Debtors in accordance with IBC and CIRP Regulations.

However, Twin Star Technologies Limited challenged the NCLAT Final Order in Civil Appeals bearing numbers 509, 512 and 894 of 2022 before the Honble Supreme Court (SC Appeals). The SC Appeals were listed on February 14, 2022, on which date, the Honble Supreme Court made certain oral remark to the Resolution Professional and COC to not proceed further with the CIRP of the Consolidated Corporate Debtors till any orders in subsequent hearings. Pursuant to these oral remarks of the Honble Supreme Court, the status quo is being preserved in the current CIRP of Consolidated Corporate Debtors till further orders/directions of the Honble Supreme Court.

Further, Mr. Naveen B. Mandhana, resigned from the directorship of the Company w.e.f. October 18, 2022 which was placed before the CoC for its consideration.

Audit Committee Details							
Whether the Audit Committee has a Regular Chairperson					No		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	01222013	Naveen Bhanwarlal Mandhana	Non-Executive - Independent Director	Member	14-08-2014		Textual Information(1)

**Sr Text Block**

Textual Information(1)

The Company is required to fill details regarding the composition of statutory committees that are required to be constituted as per the SEBI LODR. The statutory committees as per SEBI LODR are: (i) Audit Committee, (ii) Nomination and Remuneration Committee, (iii) Stakeholders Relationship Committee and (iv) Risk Management Committee (wherever applicable).

Since the Company is under the Corporate Insolvency Resolution Process (the CIRP), the powers of the Board of Directors of the Company stand suspended and the same are being vested with and exercised by the Resolution Professional. Accordingly, the provisions of Regulations 17, 18, 19, 20 and 21 of the SEBI LODR do not apply as per Regulation 15 (2A) and (2B) of the SEBI LODR.

During the tenure of ongoing CIRP of the Company, certain directors have vacated their office from the Company, and therefore the composition of the Board and the Committees is not adequate.

It is submitted that one of the directors i.e., Mr. Naveen B. Mandhana, (who was the sole member on the various of Board of the Committees of the Company) has tendered resignation w.e.f October 18, 2022, and the same was placed before the Committee of Creditors.

After his resignation, the current composition of committees viz., Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Corporate Social Responsibility Committee came down to 'Nil'. Therefore, since there are no members and/or the Chairperson on the Board of the Committees, we have no data to fill in the composition of aforesaid committees.

Pertaining to the above-mentioned constraints, we are unable to successfully validate the Excel utility sheet of CGR. As an alternative to resolve this issue and validate the file, we have retained the name of Mr. Naveen B. Mandhana in the composition of committees of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Corporate Social Responsibility Committee. However, it should be noted that Mr. Naveen B. Mandhana is not continuing as the member of the Board and the aforesaid committees w.e.f October 18, 2022.



Nomination and remuneration committee							
Whether the Nomination and remuneration committee has a Regular Chairperson					No		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	01222013	Naveen Bhanwarlal Mandhana	Non-Executive - Independent Director	Chairperson	14-08-2014		Textual Information(1)

**Sr Text Block**

Textual Information(1)

The Company is required to fill details regarding the composition of statutory committees that are required to be constituted as per the SEBI LODR. The statutory committees as per SEBI LODR are: (i) Audit Committee, (ii) Nomination and Remuneration Committee, (iii) Stakeholders Relationship Committee and (iv) Risk Management Committee (wherever applicable).

Since the Company is under the Corporate Insolvency Resolution Process (the CIRP), the powers of the Board of Directors of the Company stand suspended and the same are being vested with and exercised by the Resolution Professional. Accordingly, the provisions of Regulations 17, 18, 19, 20 and 21 of the SEBI LODR do not apply as per Regulation 15 (2A) and (2B) of the SEBI LODR.

During the tenure of ongoing CIRP of the Company, certain directors have vacated their office from the Company, and therefore the composition of the Board and the Committees is not adequate.

It is submitted that one of the directors i.e., Mr. Naveen B. Mandhana, (who was the sole member on the various of Board of the Committees of the Company) has tendered resignation w.e.f October 18, 2022, and the same was placed before the Committee of Creditors.

After his resignation, the current composition of committees viz., Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Corporate Social Responsibility Committee came down to 'Nil'. Therefore, since there are no members and/or the Chairperson on the Board of the Committees, we have no data to fill in the composition of aforesaid committees.

Pertaining to the above-mentioned constraints, we are unable to successfully validate the Excel utility sheet of CGR. As an alternative to resolve this issue and validate the file, we have retained the name of Mr. Naveen B. Mandhana in the composition of committees of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Corporate Social Responsibility Committee. However, it should be noted that Mr. Naveen B. Mandhana is not continuing as the member of the Board and the aforesaid committees w.e.f October 18, 2022.

Stakeholders Relationship Committee							
Whether the Stakeholders Relationship Committee has a Regular Chairperson					No		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	01222013	Naveen Bhanwarlal Mandhana	Non-Executive - Independent Director	Member	14-08-2014		Textual Information(1)

**Sr Text Block**

Textual Information(1)

The Company is required to fill details regarding the composition of statutory committees that are required to be constituted as per the SEBI LODR. The statutory committees as per SEBI LODR are: (i) Audit Committee, (ii) Nomination and Remuneration Committee, (iii) Stakeholders Relationship Committee and (iv) Risk Management Committee (wherever applicable).

Since the Company is under the Corporate Insolvency Resolution Process (the CIRP), the powers of the Board of Directors of the Company stand suspended and the same are being vested with and exercised by the Resolution Professional. Accordingly, the provisions of Regulations 17, 18, 19, 20 and 21 of the SEBI LODR do not apply as per Regulation 15 (2A) and (2B) of the SEBI LODR.

During the tenure of ongoing CIRP of the Company, certain directors have vacated their office from the Company, and therefore the composition of the Board and the Committees is not adequate.

It is submitted that one of the directors i.e., Mr. Naveen B. Mandhana, (who was the sole member on the various of Board of the Committees of the Company) has tendered resignation w.e.f October 18, 2022, and the same was placed before the Committee of Creditors.

After his resignation, the current composition of committees viz., Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Corporate Social Responsibility Committee came down to 'Nil'. Therefore, since there are no members and/or the Chairperson on the Board of the Committees, we have no data to fill in the composition of aforesaid committees.

Pertaining to the above-mentioned constraints, we are unable to successfully validate the Excel utility sheet of CGR. As an alternative to resolve this issue and validate the file, we have retained the name of Mr. Naveen B. Mandhana in the composition of committees of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Corporate Social Responsibility Committee. However, it should be noted that Mr. Naveen B. Mandhana is not continuing as the member of the Board and the aforesaid committees w.e.f October 18, 2022.

Risk Management Committee							
Whether the Risk Management Committee has a Regular Chairperson					No		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	01222013	Naveen Bhanwarlal Mandhana	Non-Executive - Independent Director	Member	14-08-2014		Textual Information(1)

**Sr Text Block**

Textual Information(1)

The Company is required to fill details regarding the composition of statutory committees that are required to be constituted as per the SEBI LODR. The statutory committees as per SEBI LODR are: (i) Audit Committee, (ii) Nomination and Remuneration Committee, (iii) Stakeholders Relationship Committee and (iv) Risk Management Committee (wherever applicable).

Since the Company is under the Corporate Insolvency Resolution Process (the CIRP), the powers of the Board of Directors of the Company stand suspended and the same are being vested with and exercised by the Resolution Professional. Accordingly, the provisions of Regulations 17, 18, 19, 20 and 21 of the SEBI LODR do not apply as per Regulation 15 (2A) and (2B) of the SEBI LODR.

During the tenure of ongoing CIRP of the Company, certain directors have vacated their office from the Company, and therefore the composition of the Board and the Committees is not adequate.

It is submitted that one of the directors i.e., Mr. Naveen B. Mandhana, (who was the sole member on the various of Board of the Committees of the Company) has tendered resignation w.e.f October 18, 2022, and the same was placed before the Committee of Creditors.

After his resignation, the current composition of committees viz., Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Corporate Social Responsibility Committee came down to 'Nil'. Therefore, since there are no members and/or the Chairperson on the Board of the Committees, we have no data to fill in the composition of aforesaid committees.

Pertaining to the above-mentioned constraints, we are unable to successfully validate the Excel utility sheet of CGR. As an alternative to resolve this issue and validate the file, we have retained the name of Mr. Naveen B. Mandhana in the composition of committees of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Corporate Social Responsibility Committee. However, it should be noted that Mr. Naveen B. Mandhana is not continuing as the member of the Board and the aforesaid committees w.e.f October 18, 2022.

Corporate Social Responsibility Committee							
Whether the Corporate Social Responsibility Committee has a Regular Chairperson					No		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	01222013	Naveen Bhanwarlal Mandhana	Non-Executive - Independent Director	Member	14-08-2014		Textual Information(1)

**Sr Text Block**

Textual Information(1)

The Company is required to fill details regarding the composition of statutory committees that are required to be constituted as per the SEBI LODR. The statutory committees as per SEBI LODR are: (i) Audit Committee, (ii) Nomination and Remuneration Committee, (iii) Stakeholders Relationship Committee and (iv) Risk Management Committee (wherever applicable).

Since the Company is under the Corporate Insolvency Resolution Process (the CIRP), the powers of the Board of Directors of the Company stand suspended and the same are being vested with and exercised by the Resolution Professional. Accordingly, the provisions of Regulations 17, 18, 19, 20 and 21 of the SEBI LODR do not apply as per Regulation 15 (2A) and (2B) of the SEBI LODR.

During the tenure of ongoing CIRP of the Company, certain directors have vacated their office from the Company, and therefore the composition of the Board and the Committees is not adequate.

It is submitted that one of the directors i.e., Mr. Naveen B. Mandhana, (who was the sole member on the various of Board of the Committees of the Company) has tendered resignation w.e.f October 18, 2022, and the same was placed before the Committee of Creditors.

After his resignation, the current composition of committees viz., Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Corporate Social Responsibility Committee came down to 'Nil'. Therefore, since there are no members and/or the Chairperson on the Board of the Committees, we have no data to fill in the composition of aforesaid committees.

Pertaining to the above-mentioned constraints, we are unable to successfully validate the Excel utility sheet of CGR. As an alternative to resolve this issue and validate the file, we have retained the name of Mr. Naveen B. Mandhana in the composition of committees of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Corporate Social Responsibility Committee. However, it should be noted that Mr. Naveen B. Mandhana is not continuing as the member of the Board and the aforesaid committees w.e.f October 18, 2022.



Other Committee						
Sr	DIN Number	Name of Committee members	Name of other committee	Category 1 of directors	Category 2 of directors	Remarks

**Annexure 1**

**Annexure 1**

**III. Meeting of Board of Directors**

Disclosure of notes on meeting of board of directors explanatory

Textual Information(1)

**Text Block**

Textual Information(1)

The NCLAT vide its final order dated January 05, 2022 set aside the Approval Order and remitted back the matter to the Committee of Creditors (the COC) for completion of the process relating to CIRP in accordance with the provisions of the Code (the, NCLAT Final Order). Subsequently, pursuant to the NCLAT Final Order, the COC in their meeting held on January 12, 2022, decided to invite fresh expressions of interest for submission of resolution plan for Consolidated Corporate Debtors in accordance with IBC and CIRP Regulations.

However, Twin Star Technologies Limited challenged the NCLAT Final Order in Civil Appeals bearing numbers 509, 512 and 894 of 2022 before the Honble Supreme Court (SC Appeals). The SC Appeals were listed on February 14, 2022, on which date, the Honble Supreme Court made certain oral remark to the Resolution Professional and COC to not proceed further with the CIRP of the Consolidated Corporate Debtors till any orders in subsequent hearings. Pursuant to these oral remarks of the Honble Supreme Court, the status quo is being preserved in the current CIRP of Consolidated Corporate Debtors till further orders/directions of the Honble Supreme Court.

Consequently, the Company has been brought under the purview of CIRP and accordingly, the powers of the Board of Directors of the Company stand suspended and the same are being vested with and exercised by the Resolution Professional, appointed under the provisions of Code and accordingly the provisions of Regulations 17, 18, 19, 20 and 21 of the SEBI (LODR) do not apply as per Regulation 15 (2A) and (2B) of the SEBI (LODR). While the powers of the board of directors are suspended, in terms of Section 19 of the Code, they are required to extend all assistance and cooperation to the Resolution Professional as may be required by him in managing the affairs of the Corporate Debtor. Accordingly, meetings of the Directors may be conducted as and when required by the Resolution Professional and in accordance with the applicable laws. No meetings of the Directors were held for the quarter ended June 30, 2023.

**Annexure 1**

**IV. Meeting of Committees**

Disclosure of notes on meeting of committees explanatory

Textual Information(1)

**Text Block**

Textual Information(1)

The NCLAT vide its final order dated January 05, 2022 set aside the Approval Order and remitted back the matter to the Committee of Creditors (the COC) for completion of the process relating to CIRP in accordance with the provisions of the Code (the, NCLAT Final Order). Subsequently, pursuant to the NCLAT Final Order, the COC in their meeting held on January 12, 2022, decided to invite fresh expressions of interest for submission of resolution plan for Consolidated Corporate Debtors in accordance with IBC and CIRP Regulations.

However, Twin Star Technologies Limited challenged the NCLAT Final Order in Civil Appeals bearing numbers 509, 512 and 894 of 2022 before the Honble Supreme Court (SC Appeals). The SC Appeals were listed on February 14, 2022, on which date, the Honble Supreme Court made certain oral remark to the Resolution Professional and COC to not proceed further with the CIRP of the Consolidated Corporate Debtors till any orders in subsequent hearings. Pursuant to these oral remarks of the Honble Supreme Court, the status quo is being preserved in the current CIRP of Consolidated Corporate Debtors till further orders/directions of the Honble Supreme Court.

Consequently, the Company has been brought under the purview of CIRP and accordingly, the powers of the Board of Directors of the Company stand suspended and the same are being vested with and exercised by the Resolution Professional, appointed under the provisions of Code and accordingly the provisions of Regulations 17, 18, 19, 20 and 21 of the SEBI (LODR) do not apply as per Regulation 15 (2A) and (2B) of the SEBI (LODR). While the powers of the board of directors are suspended, in terms of Section 19 of the Code, they are required to extend all assistance and cooperation to the Resolution Professional as may be required by him in managing the affairs of the Corporate Debtor. Accordingly, meetings of the committees may be conducted as and when required by the Resolution Professional and in accordance with the applicable laws. No meetings of the Directors and Committee were held for the quarter ended June 30, 2023.

Further, Mr. Naveen B. Mandhana, resigned from the directorship of the Company w.e.f. October 18, 2022 which was placed before the CoC for its consideration. As such, none of the Committees have any active member w.e.f. October 18, 2022.

**Annexure 1**

**V. Related Party Transactions**

Sr	Subject	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
1	Whether prior approval of audit committee obtained	NA	
2	Whether shareholder approval obtained for material RPT	NA	
3	Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	NA	

**Annexure 1**

<b>VI. Affirmations</b>		
Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 1000 listed entities)	NA
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes
9	Any comments/observations/advice of Board of Directors may be mentioned here:	Textual Information(1)

**Annexure 1**

Sr	Subject	Compliance status
1	Name of signatory	Shyam R Lalsare
2	Designation	Director



**Text Block**

Textual Information(1)

Comment w.r.t Point No. 1 to 4, and 7:

From the date of Stay Order i.e. July 19, 2021 the Company has been brought under the purview of CIRP wherein the management has been re-instated in the hands of the Resolution Professional and accordingly, the powers of the board of directors stand suspended and the same are being vested with and exercised by the Resolution Professional, appointed under the provisions of Code. Thus, as per Regulation 15 (2A) and 2(B) of the SEBI (LODR) as amended from time to time, the provision specified in Regulation 17, 18, 19, 20, and 21 of the SEBI (LODR) shall not be applicable on CIRP Companies.

In view of the order passed by the NCLAT on January 05, 2022 setting aside the Approval Order, the management of the Company retained in the hands of the Resolution Professional and the Company proceeded to invite fresh Expression of Interest from public. However, Twin Star Technologies Limited challenged the NCLAT Final Order in Civil Appeals bearing numbers 509, 512 and 894 of 2022 before the Honble Supreme Court (SC Appeals). The SC Appeals were listed on February 14, 2022, on which date, the Honble Supreme Court made certain oral remark to the Resolution Professional and COC to not proceed further with the CIRP of the Consolidated Corporate Debtors till any orders in subsequent hearings. Pursuant to these oral remarks of the Honble Supreme Court, the status quo is being preserved in the current CIRP of Consolidated Corporate Debtors till further orders/directions of the Honble Supreme Court and currently the powers of the board of directors stand vested with and are being exercised by the Resolution Professional, appointed under the provisions of Code.

On this background, we submit that as the Company has been brought under Corporate Insolvency Resolution Process and since the status quo is maintained the Company is currently being managed by the Resolution Professional, the provisions related to composition of Board and various committees as stated in point 1. to 4. are not applicable. Further, the Company is exempted by LODR regulations from conducting meetings of board of directors and above committees. Accordingly, the comment has been marked as "YES" for Point No. 1. to 4 and 7.

Comment w.r.t. Point No. 5

The provisions pertaining to Risk Management Committee in terms of LODR is not applicable to the Company. Accordingly, the same has been marked as NA.

Comment w.r.t. Point No. 6:

At the time of appointment, the committee members were made aware of their powers, roles and responsibilities as required under SEBI (LODR), 2015. Accordingly, the comment has been marked as "YES".

Comment w.r.t Point No. 8

From the date of Stay Order i.e. July 19, 2021 the Company has been brought under the purview of CIRP and since the status quo is maintained the management has been re-instated in the hands of the Resolution Professional and accordingly, the powers of the Board of Directors of the Company stand suspended and the same are being vested with and exercised by the Resolution Professional, appointed under the provisions of Code.

In view of the order passed by the NCLAT on January 05, 2022 setting aside the Approval Order, the management of the Company retained in the hands of the Resolution Professional and the Company proceeded to invite fresh Expression of Interest from public. However, Twin Star Technologies Limited challenged the NCLAT Final Order in Civil Appeals bearing numbers 509, 512 and 894 of 2022 before the Honble Supreme Court (SC Appeals). The SC Appeals were listed on February 14, 2022, on which date, the Honble Supreme Court made certain oral remark to the Resolution Professional and COC to not proceed further with the CIRP of the Consolidated Corporate Debtors till any orders in subsequent hearings. Pursuant to these oral remarks of the Honble Supreme Court, the status quo is being preserved in the current CIRP of Consolidated Corporate Debtors till further orders/directions of the Honble Supreme Court and currently the powers of the board of directors stand vested with and are being exercised by the Resolution Professional, appointed under the provisions of Code.

Accordingly, report for the quarter ended June 30, 2023 and the previous quarter ended on March 31, 2023 has been taken on record by the Resolution Professional. However, as the option Not Applicable is not present under Comment 8 the same has been marked as "YES".

**Signatory Details**

Name of signatory	Shyam R Lalsare
Designation of person	Director
Place	Aurangabad
Date	21-07-2023

