

General information about company	
Scrip code	500945
NSE Symbol	VALUEIND
MSEI Symbol	NOT LISTED
ISIN	INE352A01017
Name of the entity	Value Industries Limited
Date of start of financial year	01-04-2021
Date of end of financial year	31-03-2022
Reporting Quarter	Quarterly
Date of Report	31-12-2021
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

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 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	NA		14-08-2014	14-08-2019		60	1	1	2	0		
2	Mr	Shyam R Lalsare	ACCPL7728E	08901418	Executive Director	Not Applicable		09-07-1970	NA		05-10-2020			24	0	0	0	0		

Text Block

Textual Information(1)	<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), has 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 the Bank of Maharashtra and IFCI Limited before the Honble National Company Law Appellate Tribunal, New Delhi (the NCLAT), the Honble NCLAT has, 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 has 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>After the end of the quarter dated December 31, 2021, the NCLAT vide its order dated January 05, 2022 set aside the Approval Order passed under section 31 of the Insolvency and Bankruptcy Code, 2016 (IBC Code) approving the Resolution Plan of the Company submitted by Twin Star Technologies Limited. Accordingly, the matter is remitted back to Committee of Creditors for completion of the process relating to CIRP in accordance with the provisions of the IBC Code.</p> <p>Note for Mr. Bhujang Shesharao Kakade</p> <p>Mr. Bhujang Shesharao Kakade was appointed as an Independent Non-Executive Director of Value Industries limited on 26-Sep-2016 for a period of 5 years from the date of his appointment and pursuant to the terms of his appointment, his 5 year tenure has been completed on 25-Sep- 2021.</p>
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Annexure 1	
II. Composition of Committees	
Disclosure of notes on composition of committees explanatory	Textual Information(1)

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), has 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 the Bank of Maharashtra and IFCI Limited before the Honble National Company Law Appellate Tribunal, New Delhi (the NCLAT), the Honble NCLAT has, 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 has been directed to continue to manage the 13 Videocon Group Entities as per the provisions of the Code till the next date of hearing.

After the end of the quarter dated December 31, 2021, the NCLAT vide its order dated January 05, 2022 set aside the Approval Order passed under section 31 of the Insolvency and Bankruptcy Code, 2016 (IBC Code) approving the Resolution Plan of the Company submitted by Twin Star Technologies Limited. Accordingly, the matter is remitted back to Committee of Creditors for completion of the process relating to CIRP in accordance with the provisions of the IBC Code.

Note for Mr. Bhujang Shesharao Kakade

Mr. Bhujang Shesharao Kakade was appointed as an Independent Non-Executive Director of Value Industries limited on 26-Sep-2016 for a period of 5 years from the date of his appointment and pursuant to the terms of his appointment, his 5 year tenure has been completed on 25-Sep- 2021.

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	06383819	Bhujang Shesharao Kakade	Non-Executive - Independent Director	Chairperson	26-09-2016	25-09-2021	Textual Information(1)
2	01222013	Naveen Bhanwarlal Mandhana	Non-Executive - Independent Director	Member	14-08-2014		

Sr Text Block

Textual Information(1)

Mr. Bhujang Shesharao Kakade was appointed as an Independent Non-Executive Director of Value Industries limited on 26-Sep-2016 for a period of 5 years from the date of his appointment and pursuant to the terms of his appointment, his 5 year tenure has been completed on 25-Sep- 2021.

Nomination and remuneration committee							
Whether the Nomination and remuneration committee has a Regular Chairperson					Yes		
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		
2	06383819	Bhujang Shesharao Kakade	Non-Executive - Independent Director	Member	26-09-2016	25-09-2021	Textual Information(1)

Sr Text Block

Textual Information(1)

Mr. Bhujang Shesharao Kakade was appointed as an Independent Non-Executive Director of Value Industries limited on 26-Sep-2016 for a period of 5 years from the date of his appointment and pursuant to the terms of his appointment, his 5 year tenure has been completed on 25-Sep- 2021.

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	06383819	Bhujang Shesharao Kakade	Non-Executive - Independent Director	Chairperson	26-09-2016	25-09-2021	Textual Information(1)
2	01222013	Naveen Bhanwarlal Mandhana	Non-Executive - Independent Director	Member	14-08-2014		

Sr Text Block

Textual Information(1)

Mr. Bhujang Shesharao Kakade was appointed as an Independent Non-Executive Director of Value Industries limited on 26-Sep-2016 for a period of 5 years from the date of his appointment and pursuant to the terms of his appointment, his 5 year tenure has been completed on 25-Sep- 2021.

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	06383819	Bhujang Shesharao Kakade	Non-Executive-Independent Director	Chairperson	26-09-2016	25-09-2021	Textual Information(1)
2	01222013	Naveen Bhanwarlal Mandhana	Non-Executive-Independent Director	Member	14-08-2014		

Sr Text Block

Textual Information(1)

Mr. Bhujang Shesharao Kakade was appointed as an Independent Non-Executive Director of Value Industries limited on 26-Sep-2016 for a period of 5 years from the date of his appointment and pursuant to the terms of his appointment, his 5 year tenure has been completed on 25-Sep- 2021.

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	06383819	Bhujang Shesharao Kakade	Non-Executive - Independent Director	Chairperson	26-09-2016	25-09-2021	Textual Information(1)
2	01222013	Naveen Bhanwarlal Mandhana	Non-Executive - Independent Director	Member	14-08-2014		

Sr Text Block

Textual Information(1)

Mr. Bhujang Shesharao Kakade was appointed as an Independent Non-Executive Director of Value Industries limited on 26-Sep-2016 for a period of 5 years from the date of his appointment and pursuant to the terms of his appointment, his 5 year tenure has been completed on 25-Sep- 2021.

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)

Pursuant to the NCLAT passing the Stay Order, 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 and Committee were held for the quarter ended December 31, 2021.

Annexure 1	
IV. Meeting of Committees	
Disclosure of notes on meeting of committees explanatory	Textual Information(1)

Text Block

Textual Information(1)	<p>Apart from the above committees, the Company has constituted Finance and General Affairs Committee. However, the details of the same are not mentioned as the same is not required as per the format given under SEBI (LODR), 2015.</p> <p>Pursuant to the NCLAT passing the Stay Order, 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 and Committee were held for the quarter ended December 31, 2021.</p>
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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**VI. Affirmations**

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 500 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	Anshika Arora
2	Designation	Company Secretary and Compliance Officer

Text Block

Textual Information(1)

Comment w.r.t Point No. 1 to 4, 6 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 roles and responsibilities of the Board of Directors and the Committees, specified in the respective regulations, are to be fulfilled by resolution professional in accordance with Section 17 and 23 of the Code. Moreover, 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 same, the Resolution Professional is responsible for the management of the Company for the quarter ended on December 31, 2021 and subsequently in view of the order passed by the NCLAT on January 05, 2022 setting aside the Approval Order, the management of the Company is retained in the hands of the Resolution Professional.

"On this background, we submit that as the Company has been brought under Corporate Insolvency Resolution Process wherein the Company is currently being managed by the Resolution Professional, it is exempted by SEBI (LODR) regulations from conducting meetings of Board of Directors and above committees and therefore, the Company stands fully compliant with the provisions of SEBI (LODR) regulations, 2015 and accordingly comment has been marked as "YES".

Comment w.r.t. Point No. 5

The provisions pertaining to Risk Management Committee in terms of SEBI (LODR) regulations, 2015 is not applicable to the Company. Accordingly, the same has been marked as NA.

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 wherein 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 same, the Resolution Professional is responsible for the management of the Company for the quarter ended on December 31, 2021 and subsequently in view of the order passed by the NCLAT on January 05, 2022 setting aside the Approval Order, the management of the Company is retained in the hands of the Resolution Professional.

Accordingly, report for the quarter ended December 31, 2021 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	Anshika Arora
Designation of person	Company Secretary and Compliance Officer
Place	Mumbai
Date	19-01-2022

