

**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	30-06-2021
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

Yes

Whether Chairperson is related to MD or CEO

No

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
Bhujang Shesharao Kakade	ACTPK4578L	06383819	Non-Executive - Independent Director	Chairperson		02-06-1962	NA		30-05-2016	26-09-2016		60	1	1	2	2	
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	
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)

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 has been constituted (Steering Committee). The Steering Committee in its meeting held on June 18, 2021 has appointed the Resolution Professional (RP), Mr. Abhijit Guhathakurta as the interim manager of the Corporate Debtors (IM), 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).

Further, as part of the Approved Plan, the Board of Directors of the Company shall be reconstituted in accordance with the applicable laws after the completion of the implementation process on the Closing Date (as provided under the Approved Plan).

Mr. Deepak A. Pedneker has incurred disqualification under Section 164(2) of the Companies Act, 2013. The Company has not received Form DIR-8 from Mr. Deepak Pednekar to this effect however, based on a certificate dated 18 May, 2021, obtained by the Company from a Company Secretary in Whole-Time Practice, it was noted that Mr. Pedneker had incurred such disqualification and vacated his office of Board of Directors of the Company w.e.f. 1 December 2019. Accordingly, the Company has filed Form DIR 12 with the Registrar of Companies for cessation of Mr. Deepak A. Pedneker as Director of the Company.

<b>Annexure 1</b>	
<b>II. Composition of Committees</b>	
Disclosure of notes on composition of committees explanatory	Textual Information(1)

### Annexure 1 Text Block

Textual Information(1)	<p>Since, the Company was into CIRP until June 08, 2021, the powers of the Board of Directors of the Company stood suspended and the same were being vested with and exercised by the RP, appointed under the provisions of Code and accordingly the provisions of Regulations 17,18, 19, 20 and 21 of the SEBI (LODR) did not apply as per Regulation 15 (2A) and (2B) of the SEBI (LODR).</p> <p>In terms of the Approved Plan, a steering committee of the Company has been constituted who have been entrusted with the powers of the Board of Directors. In view of the same, there were two meeting of Steering Committee held on June 18, 2021 and June 25, 2021 till the quarter ended June 30, 2021. Further, the Steering Committee in its meeting held on June 18, 2021 has appointed the RP, Mr. Abhijit Guhathakurta as the IM who is entrusted 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). The meetings of the Directors/ and or Committees may be conducted as and when required by the Interim Manager and in accordance with the applicable laws.</p>
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<b>Audit Committee Details</b>							
Whether the Audit 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	06383819	Bhujang Shesharao Kakade	Non-Executive - Independent Director	Chairperson	26-09-2016		
2	01222013	Naveen Bhanwarlal Mandhana	Non-Executive - Independent Director	Member	14-08-2014		

<b>Nomination and remuneration committee</b>							
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		

<b>Stakeholders Relationship Committee</b>							
Whether the Stakeholders Relationship 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	06383819	Bhujang Shesharao Kakade	Non-Executive - Independent Director	Chairperson	26-09-2016		
2	01222013	Naveen Bhanwarlal Mandhana	Non-Executive - Independent Director	Member	14-08-2014		



<b>Risk Management Committee</b>							
Whether the Risk Management Committee has a Regular Chairperson							
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		
2	01222013	Naveen Bhanwarlal Mandhana	Non-Executive - Independent Director	Member	14-08-2014		

<b>Corporate Social Responsibility Committee</b>							
Whether the Corporate Social Responsibility Committee has a Regular Chairperson							
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		
2	01222013	Naveen Bhanwarlal Mandhana	Non-Executive - Independent Director	Member	14-08-2014		

<b>Other Committee</b>						
Sr	DIN Number	Name of Committee members	Name of other committee	Category 1 of directors	Category 2 of directors	Remarks

<b>Annexure 1</b>	
<b>Annexure 1</b>	
<b>III. Meeting of Board of Directors</b>	
Disclosure of notes on meeting of board of directors explanatory	Textual Information(1)

**Text Block**

Textual Information(1)

Since, the Company was into CIRP until June 08, 2021, the powers of the Board of Directors of the Company stood suspended and the same were being vested with and exercised by the RP, appointed under the provisions of Code and accordingly the provisions of Regulations 17,18, 19, 20 and 21 of the SEBI (LODR) did not apply as per Regulation 15 (2A) and (2B) of the SEBI (LODR).

In terms of the Approved Plan, a steering committee of the Company has been constituted who have been entrusted with the powers of the Board of Directors. In view of the same, there were two meeting of Steering Committee held on June 18, 2021 and June 25, 2021 till the quarter ended June 30, 2021. Further, the Steering Committee in its meeting held on June 18, 2021 has appointed the RP, Mr. Abhijit Guhathakurta as the IM who is entrusted 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). The meetings of the Directors/ and or Committees may be conducted as and when required by the Interim Manager and in accordance with the applicable laws.

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

**Text Block**

Textual Information(1)

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.

Since, the Company was into CIRP until June 08, 2021, the powers of the Board of Directors of the Company stood suspended and the same were being vested with and exercised by the RP, appointed under the provisions of Code and accordingly the provisions of Regulations 17,18, 19, 20 and 21 of the SEBI (LODR) did not apply as per Regulation 15 (2A) and (2B) of the SEBI (LODR).

In terms of the Approved Plan, a steering committee of the Company has been constituted who have been entrusted with the powers of the Board of Directors. In view of the same, there were two meeting of Steering Committee held on June 18, 2021 and June 25, 2021 till the quarter ended June 30, 2021. Further, the Steering Committee in its meeting held on June 18, 2021 has appointed the RP, Mr. Abhijit Guhathakurta as the IM who is entrusted 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). The meetings of the Directors/ and or Committees may be conducted as and when required by the Interim Manager and in accordance with the applicable laws.

**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)	Yes
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. 2, 3, 4 & 7:

The Company was under CIRP under the Code until June 08, 2021 and accordingly, the powers of the board of directors stood suspended and the roles and responsibilities of the board of directors and the committees, specified in the respective regulations, were to be fulfilled by RP 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.

Subsequently, from the date of Approval order, the steering committee has been formed in terms of the Approved Plan who has been entrusted with the powers of Board of Directors and the said Committee has appointed the RP, Mr. Abhijit Guhathakurta as the IM 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). Further as per the Approved Plan the Board of the Company shall be re-constituted after the completion of the implementation process on the Closing Date (as provided under the Approved Plan).

"On this background, we submit that the Company being under corporate insolvency resolution process until June 08, 2021 is exempted by LODR regulations from conducting meetings of board of directors and above committees. Further, pursuant to the Approval Order and in terms of the Approved Plan, the powers of the Board of Directors stand suspended and are currently being exercised by the Steering Committee who has conducted two meetings in the quarter ended on June 30, 2021. Accordingly, the Company stands fully compliant with the provisions of SEBI (LODR), 2015 and accordingly comment has been marked as "YES".

Comment w.r.t Point No. 8

As the Company was under CIRP under the Code and therefore, the powers of the board of directors stood suspended, and in the virtue of delegated roles and responsibilities, the report for the quarter ended March 31, 2021, had been taken on record by the RP. Further, in view of the Approval Order, the

Approved Plan and the appointment of the RP, Mr. Abhijit Guhathakurta as the IM for undertaking the management and control the Company, from the date of NCLT Approval Order till the completion of the implementation process on the Closing Date (as provided under the Approved Plan) by the Steering Committee who has been entrusted with the powers of Board of Directors, the report for the quarter ended June 30, 2021 has been taken on record by the IM. 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	14-07-2021

