

General information about company

| | |
|--|--------------------------|
| Scrip code | 500945 |
| NSE Symbol | VALUEIND |
| MSEI Symbol | NA |
| ISIN | INE352A01017 |
| Name of the entity | VALUE INDUSTRIES LIMITED |
| Date of start of financial year | 01-04-2019 |
| Date of end of financial year | 31-03-2020 |
| Reporting Quarter | Half Yearly |
| Date of Report | 30-09-2019 |
| Risk management committee | 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 | | | | | |
| PAN | DIN | Category 1 of directors | Category 2 of directors | Category 3 of directors | Date of Birth | 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 |
| ACTPK4578L | 06383819 | Non-Executive - Independent Director | Not Applicable | Employee Director | 02-06-1962 | 26-09-2016 | | | 60 | 1 | 1 | 2 | 1 | |
| ABEPM0818R | 01222013 | Non-Executive - Independent Director | Not Applicable | Employee Director | 18-09-1956 | 14-08-2014 | | | 60 | 1 | 1 | 2 | 0 | |
| AARPP0643B | 07639771 | Non-Executive - Independent Director | Not Applicable | Employee Director | 05-03-1960 | 25-01-2018 | | | 60 | 1 | 1 | 6 | 0 | |

Text Block

Textual Information(1)

** Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai ('NCLT'), vide an order dated 5th September, 2018 ("Admission Order") has admitted the reference for initiation of the corporate insolvency resolution process ('CIRP') in respect of Value Industries Limited (the 'Company' or 'Corporate Debtor') under Section 7 of the Insolvency and Bankruptcy Code, 2016 ('IBC' of 'Code'). Mr. Dushyant Dave (IP Registration No. IBBI/IPA-003/IP-P00061/2017-18/10502) had been appointed as an interim resolution professional and subsequently confirmed as the resolution professional by the committee of creditors in the 1st CoC, meeting dated 3rd October 2018, under the provisions of IBC. As per Section 17 of the IBC, the powers of the Board of Directors of the Company stood suspended and the same stood vested with Mr. Dushyant Dave as the interim resolution professional. Subsequently, the committee of creditors of the Corporate Debtor, which was formed pursuant to the provisions of the Code, appointed Mr. Dushyant Dave as resolution professional in terms of the provisions of the IBC.

Subsequently, the NCLT vide its order dated August 08, 2019 (Consolidation Order) ordered the consolidation of the CIRP of 13 Videocon group entities as more particularly set out in the Consolidation Order (collectively referred to as the Corporate Debtors), including the Corporate Debtor and appointed Mr. Mahender Khandelwal as the resolution professional of the Corporate Debtors (hereinafter referred to as the Erstwhile Resolution Professional).

After the Consolidation Order, the first meeting of the consolidated committee of creditors of the Corporate Debtors (CoC) was held on September 16, 2019. In the voting conducted during and pursuant to the said meeting, the CoC voted, with the requisite majority required under the Code, for the replacement of the Erstwhile Resolution Professional with Mr. Abhijit Guhathakurta (IBBI Registration No. IBBI/IPA-003/IP/N000103/2017-18/11158) as the resolution professional for the 13 Videocon group entities (including Value Industries Limited) on a consolidated basis (Resolution Professional).

The NCLT vide its order dated September 25, 2019 (published on September 27, 2019) has now approved the replacement of the Erstwhile Resolution Professional with Mr. Abhijit Guhathakurta as the resolution professional for the consolidated CIRP of the Corporate Debtors (Order of Replacement). A copy of the Order of Replacement was made available on September 27, 2019 when the same was uploaded on the website of the NCLT. Pursuant to the publication of the Order of Replacement on September 27, 2019, and in accordance with the provisions of the IBC, the powers of the Board of Directors of the Company stand suspended and the same have been vested with and are being exercised by the Resolution Professional.

As per Section 17 of the IBC, the powers of the Board of Directors of the Company stand suspended and the same have been vested with and are exercised by the Resolution Professional, appointed under the provisions of IBC by the NCLT vide the Order of Replacement.

As per the provisions of IBC and provisions of Regulation 15 (2A) and (2B) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('SEBI (LODR)') as amended from time to time, the provisions specified in Regulations 17, 18, 19, 21, shall not be applicable during the corporate insolvency resolution process. The provisions as specified in said regulations of the SEBI (LODR) shall not be applicable during the corporate insolvency resolution process period and the roles and responsibilities of the board of directors and the committees, specified in the respective regulations, shall be fulfilled by the interim resolution professional or resolution professional.

While the powers of the board of directors are suspended, in terms of Section 19 of the IBC, 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.

Annexure 1

II. Composition of Committees

Disclosure of notes on composition of committees explanatory | Textual Information(1)

Annexure 1 Text Block

Textual Information(1)

Apart from the above committees, the Company has constituted Corporate Social Responsibility Committee and 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 Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015

Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai ('NCLT'), vide an order dated 5th September, 2018 ('Admission Order') has admitted the reference for initiation of the corporate insolvency resolution process ('CIRP') in respect of Value Industries Limited (the 'Company' or 'Corporate Debtor') under Section 7 of the Insolvency and Bankruptcy Code, 2016 ('IBC' or 'Code'). Mr. Dushyant Dave (IP Registration No. IBBI/IPA-003/IP-P00061/2017-18/10502) had been appointed as an interim resolution professional under the provisions of IBC vide the Admission Order. As per Section 17 of the IBC, the powers of the Board of Directors of the Company stood suspended and the same stood vested with Mr. Dushyant Dave, as the interim resolution professional. Subsequently the committee of creditors of the Corporate Debtor, which was formed pursuant to the provisions of the Code, appointed Mr. Dushyant Dave as the resolution professional in terms of the provisions of the Code.

The provisions as specified in Regulations 18, 19, 20 and 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR)") shall not be applicable during the corporate insolvency resolution process period and the roles and responsibilities of the committees specified in the respective regulations shall be fulfilled by resolution professional.

Subsequently, the NCLT vide its Order dated August 08, 2019 (Consolidation Order) ordered the consolidation of the CIRP of 13 Videocon group entities as more particularly set out in the Consolidation order (collectively referred to as the "Corporate Debtors") including the Corporate Debtor and appointed Mr. Mahender Khandelwal as the resolution professional of the Corporate Debtors (hereinafter referred to as the Erstwhile Resolution Professional).

After the Consolidation Order, the first meeting of the consolidated committee of creditors of the Corporate Debtors (CoC) was held on September 16, 2019. In the voting conducted during and pursuant to the said meeting, the CoC voted, with the requisite majority required under the Code, for the replacement of the Erstwhile Resolution Professional with Mr. Abhijit Guhathakurta IBBI Registration No. IBBI/IPA-003/IP/N000103/2017- 18/11158 as the resolution professional for the Corporate Debtors (including Value Industries Limited) on consolidated basis (Resolution Professional).

The NCLT vide its order dated September 25, 2019 (published on September 27, 2019) has now approved the replacement of the Erstwhile Resolution Professional with Mr. Abhijit Guhathakurta as the Resolution Professional for the consolidated CIRP of the Corporate Debtors (Order of Replacement). A copy of the Order of Replacement was made available on September 27, 2019 when the same was uploaded on the website of the NCLT. Pursuant to the publication of the Order of Replacement on September 27, 2019, and in accordance with the provisions of the IBC, the powers of the Board of Directors of the Company stand suspended and the same have been vested with and are being exercised by the Resolution Professional.

As per Section 17 of the IBC, the powers of the Board of Directors of the Company stand suspended and the same have been vested with and are exercised by the Resolution Professional, appointed under the provisions of IBC by the NCLT vide the Order of Replacement.

As per the provisions of IBC and provisions of Regulation 15 (2A) and (2B) of SEBI (LODR), as amended from time to time, the provisions specified in Regulations 17, 18, 19, 21, shall not be applicable during the corporate insolvency resolution process. The provisions as specified in said regulations of the SEBI (LODR) shall not be applicable during the corporate insolvency resolution process period and the roles and responsibilities of the board of directors and the committees, specified in the respective regulations, shall be fulfilled by the resolution professional.

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.

| Audit Committee Details | | | | | | | |
|---|------------|----------------------------|--------------------------------------|-------------------------|---------------------|-------------------|---------|
| 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 | | |
| 3 | 07639771 | Deepak Anant Pednekar | Non-Executive - Independent Director | Member | 25-01-2018 | | |

| 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 | 07639771 | Deepak Anant Pednekar | Non-Executive - Independent Director | Member | 25-01-2018 | | |
| 3 | 06383819 | Bhujang Shesharao Kakade | Non-Executive - Independent Director | Member | 26-09-2016 | | |

| Stakeholders Relationship Committee | | | | | | | |
|---|------------|----------------------------|--------------------------------------|-------------------------|---------------------|-------------------|---------|
| 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 | | |
| 3 | 07639771 | Deepak Anant Pednekar | Non-Executive - Independent Director | Member | 25-01-2018 | | |

| Risk Management Committee | | | | | | | |
|---|------------|----------------------------|--------------------------------------|-------------------------|---------------------|-------------------|---------|
| Whether the Risk Management 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 | | |
| 3 | 07639771 | Deepak Anant Pednekar | Non-Executive - Independent Director | Member | 25-01-2018 | | |

| Corporate Social Responsibility Committee | | | | | | | |
|---|------------|----------------------------|--------------------------------------|-------------------------|---------------------|-------------------|---------|
| Whether the Corporate Social Responsibility 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 | | |
| 3 | 07639771 | Deepak Anant Pednekar | Non-Executive - Independent Director | Member | 25-01-2018 | | |

| 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)

** Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai ('NCLT'), vide an order dated 5th September, 2018 ("Admission Order") has admitted the reference for initiation of the corporate insolvency resolution process ('CIRP') in respect of Value Industries Limited (the 'Company' or 'Corporate Debtor') under Section 7 of the Insolvency and Bankruptcy Code, 2016 ('IBC' of 'Code'). Mr. Dushyant Dave (IP Registration No. IBBI/IPA-003/IP-P00061/2017-18/10502) had been appointed as an interim resolution professional and subsequently confirmed as the resolution professional by the committee of creditors in the 1st CoC, meeting dated 3rd October 2018, under the provisions of IBC. As per Section 17 of the IBC, the powers of the Board of Directors of the Company stood suspended and the same stood vested with Mr. Dushyant Dave as the interim resolution professional. Subsequently, the committee of creditors of the Corporate Debtor, which was formed pursuant to the provisions of the Code, appointed Mr. Dushyant Dave as resolution professional in terms of the provisions of the IBC.

Subsequently, the NCLT vide its order dated August 08, 2019 (Consolidation Order) ordered the consolidation of the CIRP of 13 Videocon group entities as more particularly set out in the Consolidation Order (collectively referred to as the Corporate Debtors), including the Corporate Debtor and appointed Mr. Mahender Khandelwal as the resolution professional of the Corporate Debtors (hereinafter referred to as the Erstwhile Resolution Professional).

After the Consolidation Order, the first meeting of the consolidated committee of creditors of the Corporate Debtors (CoC) was held on September 16, 2019. In the voting conducted during and pursuant to the said meeting, the CoC voted, with the requisite majority required under the Code, for the replacement of the Erstwhile Resolution Professional with Mr. Abhijit Guhathakurta (IBBI Registration No. IBBI/IPA-003/IP/N000103/2017-18/11158) as the resolution professional for the 13 Videocon group entities (including Value Industries Limited) on a consolidated basis (Resolution Professional).

The NCLT vide its order dated September 25, 2019 (published on September 27, 2019) has now approved the replacement of the Erstwhile Resolution Professional with Mr. Abhijit Guhathakurta as the resolution professional for the consolidated CIRP of the Corporate Debtors (Order of Replacement). A copy of the Order of Replacement was made available on September 27, 2019 when the same was uploaded on the website of the NCLT. Pursuant to the publication of the Order of Replacement on September 27, 2019, and in accordance with the provisions of the IBC, the powers of the Board of Directors of the Company stand suspended and the same have been vested with and are being exercised by the Resolution Professional.

As per Section 17 of the IBC, the powers of the Board of Directors of the Company stand suspended and the same have been vested with and are exercised by the Resolution Professional, appointed under the provisions of IBC by the NCLT vide the Order of Replacement.

As per the provisions of IBC and provisions of Regulation 15 (2A) and (2B) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('SEBI (LODR)') as amended from time to time, the provisions specified in Regulations 17, 18, 19, 21, shall not be applicable during the corporate insolvency resolution process. The provisions as specified in said regulations of the SEBI (LODR) shall not be applicable during the corporate insolvency resolution process period and the roles and responsibilities of the board of directors and the committees, specified in the respective regulations, shall be fulfilled by the interim resolution professional or resolution professional.

While the powers of the board of directors are suspended, in terms of Section 19 of the IBC, 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.

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 Corporate Social Responsibility Committee and 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 Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015</p> <p>Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai ('NCLT'), vide an order dated 5th September, 2018 ('Admission Order') has admitted the reference for initiation of the corporate insolvency resolution process ('CIRP') in respect of Value Industries Limited (the 'Company' or 'Corporate Debtor') under Section 7 of the Insolvency and Bankruptcy Code, 2016 ('IBC' or 'Code'). Mr. Dushyant Dave (IP Registration No. IBBI/PA-003/IP-P00061/2017-18/10502) had been appointed as an interim resolution professional under the provisions of IBC vide the Admission Order. As per Section 17 of the IBC, the powers of the Board of Directors of the Company stood suspended and the same stood vested with Mr. Dushyant Dave, as the interim resolution professional. Subsequently the committee of creditors of the Corporate Debtor, which was formed pursuant to the provisions of the Code, appointed Mr. Dushyant Dave as the resolution professional in terms of the provisions of the Code.</p> <p>The provisions as specified in Regulations 18, 19, 20 and 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR)") shall not be applicable during the corporate insolvency resolution process period and the roles and responsibilities of the committees specified in the respective regulations shall be fulfilled by resolution professional.</p> <p>Subsequently, the NCLT vide its Order dated August 08, 2019 (Consolidation Order) ordered the consolidation of the CIRP of 13 Videocon group entities as more particularly set out in the Consolidation order (collectively referred to as the "Corporate Debtors") including the Corporate Debtor and appointed Mr. Mahender Khandelwal as the resolution professional of the Corporate Debtors (hereinafter referred to as the Erstwhile Resolution Professional).</p> <p>After the Consolidation Order, the first meeting of the consolidated committee of creditors of the Corporate Debtors (CoC) was held on September 16, 2019. In the voting conducted during and pursuant to the said meeting, the CoC voted, with the requisite majority required under the Code, for the replacement of the Erstwhile Resolution Professional with Mr. Abhijit Guhathakurta IBBI Registration No. IBBI/PA-003/IP/N000103/2017- 18/11158 as the resolution professional for the Corporate Debtors (including Value Industries Limited) on consolidated basis (Resolution Professional).</p> <p>The NCLT vide its order dated September 25, 2019 (published on September 27, 2019) has now approved the replacement of the Erstwhile Resolution Professional with Mr. Abhijit Guhathakurta as the Resolution Professional for the consolidated CIRP of the Corporate Debtors (Order of Replacement). A copy of the Order of Replacement was made available on September 27, 2019 when the same was uploaded on the website of the NCLT. Pursuant to the publication of the Order of Replacement on September 27, 2019, and in accordance with the provisions of the IBC, the powers of the Board of Directors of the Company stand suspended and the same have been vested with and are being exercised by the Resolution Professional.</p> <p>As per Section 17 of the IBC, the powers of the Board of Directors of the Company stand suspended and the same have been vested with and are exercised by the Resolution Professional, appointed under the provisions of IBC by the NCLT vide the Order of Replacement.</p> <p>As per the provisions of IBC and provisions of Regulation 15 (2A) and (2B) of SEBI (LODR), as amended from time to time, the provisions specified in Regulations 17, 18, 19, 21, shall not be applicable during the corporate insolvency resolution process. The provisions as specified in said regulations of the SEBI (LODR) shall not be applicable during the corporate insolvency resolution process period and the roles and responsibilities of the board of directors and the committees, specified in the respective regulations, shall be fulfilled by the resolution professional.</p> <p>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 and/ or committees may be conducted as and when required by the Resolution Professional and in accordance with the applicable laws.</p> |
|------------------------|---|

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 | |
| Disclosure of notes on related party transactions | | | Textual Information(1) |

Text Block

Textual Information(1)

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. | No |
| 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 | MAYANK BHARGAVA |
| 2 | Designation | Company Secretary and Compliance Officer |

Text Block

Textual Information(1)

The report for the quarter ended 30th June, 2019, had been placed before Mr. Dushyant Dave, erstwhile resolution professional and there is no comment/observation/advice of the erstwhile resolution professional. The report for the quarter ended 30th September, 2019, has been placed before the Resolution Professional.

*As per Section 17 of the IBC, the powers of the Board of Directors of the Company stand suspended and the same have been vested with and are exercised by Mr. Abhijit Guhathakurta, the resolution professional appointed under the provisions of IBC. As per Regulation 15 (2A) and (2B) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI (LODR)") as amended from time to time, the provisions specified in Regulations SEBI (LODR) shall not be applicable during the corporate insolvency resolution process period and the roles and responsibilities of the board of directors and the committees, specified in the respective regulations, shall be fulfilled by resolution professional. Hence, for the purpose of drop down option, the same has specified as YES as the provision for Not Applicable option is not available in drop down.

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 and/ or committees may be conducted as and when required by the Resolution Professional and in accordance with the applicable laws.

Annexure III

| III. Affirmations | | | | |
|--------------------------|--|--------------------------------------|-------------------------------|---|
| Sr | Particulars | Regulation Number | Compliance status (Yes/No/NA) | If status is "No" details of non-compliance may be given here. |
| 1 | Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report displayed on website | 46(2) | No | The ensuing Annual General Meeting of the Company, for the financial year ended on 31st March, 2019, will be held in the quarter ended on 31st December, 2019 and the Company is in the process of preparing Annual Report and other financial statements and will ensure compliance, to the extent possible, in view of the Company being in CIRP. |
| 2 | Presence of Chairperson of Audit Committee at the Annual General Meeting | 18(1)(d) | NA | |
| 3 | Presence of Chairperson of the nomination and remuneration committee at the annual general meeting | 19(3) | NA | |
| 4 | Presence of Chairperson of the Stakeholder Relationship committee at the annual general meeting | 20(3) | NA | |
| 5 | Whether "Corporate Governance Report" disclosed in Annual Report | 34(3) read with para C of Schedule V | No | The ensuing Annual General Meeting of the Company, for the financial year ended on 31st March, 2019, will be held in the quarter ended on 31st December, 2019 and the Company is in the process of preparing Annual Report and other financial statements and will ensure compliance, to the extent possible, in view of the Company being in CIRP. |
| | Any other information to be provided | | Textual Information(1) | |

Text Block

Textual Information(1)

[SAM & Co Notes: Please explain why NA is written for points 1 and 5, (i.e. "Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report displayed on website" and "Whether Corporate Governance Report disclosed in Annual Report")]

**The previous Annual General Meeting of the Company, for the financial year ended on 31st March, 2018, was held on 28th December, 2018. The status of compliance with the following disclosures/requirements was as under:

1. Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report displayed on website.
2. Consequent to admission of the Company in corporate insolvency resolution process (CIRP), as the powers of the Board were suspended, the Chairperson of the Audit Committee; Nomination & Remuneration Committee; Stakeholders Relationship Committee were not present at the Annual General Meeting.
3. Corporate Governance Report is disclosed in the Annual Report.

The ensuing Annual General Meeting of the Company, for the financial year ended on 31st March, 2019, will be held in the quarter ended on 31st December, 2019 and the Company is in the process of preparing Annual Report and other financial statements and will ensure compliance, to the extent possible, in view of the Company being in CIRP.

Annexure III

| | | |
|---|-------------------|--|
| 1 | Name of signatory | MAYANK BHARGAVA |
| 2 | Designation | Company Secretary and Compliance Officer |

Signatory Details

| | |
|-----------------------|--|
| Name of signatory | MAYANK BHARGAVA |
| Designation of person | Company Secretary and Compliance Officer |
| Place | MUMBAI |
| Date | 14-10-2019 |

