

September 30, 2019

<p>The Secretary Corporate Relations Department BSE Limited P. J. Towers, Dalal Street Mumbai - 400 001</p>	<p>The Secretary Corporate Relations Department The National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra East, Mumbai - 400 059</p>
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**Ref: Disclosure of Replacement of the Resolution Professional**

Dear Sir,

Pursuant to an application filed by the State Bank of India before the National Company Law Tribunal, Mumbai Bench (“**NCLT**”) in terms of Section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder (“**Code**”), the NCLT had earlier admitted the application and ordered the commencement of corporate insolvency resolution process (“**CIRP**”) of Value Industries Limited (“**Corporate Debtor**”) *vide* its order dated September 05, 2018.

Subsequently, the NCLT *vide* its order dated August 08, 2019 (“**Consolidation Order**”) ordered the consolidation of the CIRP of 13 Videocon group entities including the Corporate Debtor as more particularly set out in the Consolidation Order (collectively referred to as the “**Corporate Debtors**”) 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 as the resolution professional for the 13 Videocon group entities (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.

Page 1 of 2

By virtue of the provisions of the Code, on and from the date of publication of the Order of Replacement, *inter alia*:

- a) the Resolution Professional has replaced the Erstwhile Resolution Professional as the resolution professional of the Corporate Debtors;
- b) the management of the affairs of the Corporate Debtors vests in the Resolution Professional;
- c) the powers of the board of directors are suspended and are to be exercised by the Resolution Professional;
- d) the officers and managers of the Corporate Debtors are required to report to the Resolution Professional and provide access to such documents and records of the Corporate Debtors as may be required by the Resolution Professional; and
- e) the financial institutions maintaining accounts of the Corporate Debtors are required to act on the instructions of the Resolution Professional in relation to such accounts and furnish all information relating to the Corporate Debtors available with them to the Resolution Professional.

In light of the aforesaid background and in compliance of Regulation 30 read with clause 16(f) of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this disclosure is being made.

This is for your information and records.

Yours faithfully,

**For VALUE INDUSTRIES LIMITED**



**MAYANK BHARGAVA**  
**COMPANY SECRETARY**  
**M. NO.: A46180**