

VALUE INDUSTRIES LIMITED



May 30, 2022

To,

The Manager
Corporate Relations Department
BSE Limited
P.J. Towers, Dalal Street,
Mumbai-400 001
SCRIP CODE- 500945

The Manager
Corporate Relations Department
The National Stock Exchange of India Limited
Exchange Plaza, Bandra- Kurla Complex,
Bandra (East), Mumbai- 400 051
NSE SYMBOL- VALUEIND

Subject: Disclosure- Compliance under Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref.: Value Industries Limited (the "Company")

Dear Sirs,

In terms of Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, we are forwarding herewith Annual Secretarial Compliance Report of the Company, duly issued by Sudhanya Sengupta, Practising Company Secretary (CP 7756) for the financial year ended 31st March, 2022.

Kindly take the same on your records.

Thanking you,
Yours Faithfully,

For **VALUE INDUSTRIES LIMITED**

ANSHIKA ARORA
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEMBERSHIP NO.: A62209

SUDHANYA SENGUPTA
COMPANY SECRETARY IN PRACTICE
Peer Review Board Empaneled

3/68 Vidyasagar, Kolkata – 700047
Email id: sudhanya.roychoudhury@gmail.com
(M) : 9831717071

Annual Secretarial Compliance Report of VALUE INDUSTRIES LIMITED (“the Company”) for the year ended 31.03.2022 pursuant to Reg 24 A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Hon'ble National Company Law Tribunal, Mumbai Bench, (“NCLT”), had vide its order dated September 05, 2018 admitted the application for the initiation of the corporate insolvency resolution process (“CIRP”) of Corporate Debtor (“**Admission Order**”) in terms of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder, as amended from time to time (“**IBC Code**”). Subsequently, the Hon'ble NCLT vide its order dated August 08, 2019 (“**Consolidation Order**”) has ordered the consolidation of the CIRP of the 13 Videocon Group entities, including the Corporate Debtor, (“**Videocon Group Entities**”). Further, the NCLT vide an order dated September 25, 2019 appointed Mr. Abhijit Guhathakurta as the resolution professional (“**Resolution Professional**”) for the consolidated CIRP of the Videocon Group Entities including the Corporate Debtor (“**Appointment Order**”). The Appointment Order was published on September 27, 2019, on which date the Resolution Professional has taken over the management and affairs of the Videocon Group Entities. Pursuant to the publication of the Appointment Order and in accordance with the provisions of the Code, 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. Further, NCLT vide order dated June 08, 2021 (“**Approval Order**”), approved the resolution plan submitted by Twin Star Technologies Limited (“**Approved Plan**”).

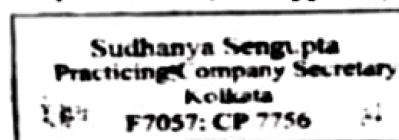
In terms of the Approved Plan, a steering committee of the Company had been constituted (“**Steering Committee**”). The Steering Committee in its meeting held on June 18, 2021 had appointed the Resolution Professional, Mr. Abhijit Guhathakurta, as the interim manager of the Corporate Debtors (“**Interim 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 the Bank of Maharashtra and IFCI Limited before the Hon'ble National Company Law Appellate Tribunal, New Delhi (the “**NCLAT**”), the Hon'ble 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.

Based on the information furnished to me by the Company and its representatives, I have been informed that Twin Star Technologies Limited challenged the NCLAT Final Order in Civil Appeals bearing numbers 509, 512 and 894 of 2022 before the Hon'ble Supreme Court (“**SC Appeals**”). The SC Appeals were listed

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on February 14, 2022, on which date, the Hon'ble 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.

I, Sudhanya Sengupta, Practicing Company Secretary, have examined:

- all the documents and records made available to me and explanation provided by the officials of Value Industries Limited, CIN L99999MH1988PLC046445 (hereinafter referred to as "the Company" or "the listed entity")
- the filings/submissions made by the listed entity to the stock exchanges
- website of the listed entity
- any other document/filing, as may be relevant, which has been relied upon to make this certification.

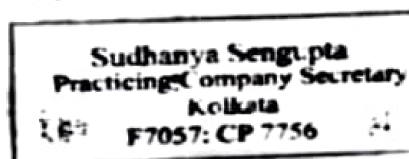
For the year ended 31st March, 2022(hereinafter referred to as "Review Period") in respect of compliance with the provisions of

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, Circulars, Guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI").

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder have been examined include:

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (*Not applicable during the review period*)
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (*Not applicable during the review period*)
- Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (*Not applicable during the review period*)
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (*Not applicable during the review period*)

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- Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; *(Not applicable during the review period)*
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- The Securities and Exchange Board of India (Depositories and Participants Regulations), 1996 and 2018
- Other regulations as applicable and circulars/ guidelines issued thereunder

At the outset, I would like to place on record that due to Non-compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Standard Operating Procedure for suspension and revocation of trading of specified securities, the Shares of the Company are suspended from Trading on National Stock Exchange of India Limited & BSE Limited w.e.f. 28th March, 2018 and 8th October, 2018 respectively.

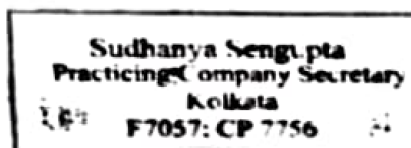
It may be noted that as per the provisions of IBC and provisions of Regulation 15 (2A) and (2B) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI (LODR)) as amended from time to time, the provisions specified in regulation 17, 18, 19, 20, 21 shall not be applicable during the CIRP. The provisions as specified in said regulations of the SEBI (LODR) shall not be applicable during the CIRP 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, as the case may be.

Based on the above and the examination carried out by me, I hereby report that for the purpose of this report all stock exchange filings/submissions/publications made during the period commencing 1st April, 2021 upto 31st March, 2022, have been taken into consideration and that during the said Review Period:

(a) The listed entity has complied with the provisions of the SEBI Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

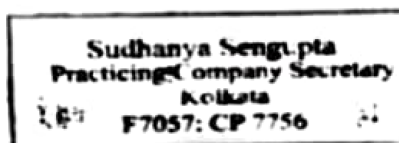
Sr No	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1	Regulation 14 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regards to Payment of Listing	The Company has not paid Listing fee to the recognized stock exchanges	<i>The Company has violated with the provisions of Regulation 14 of SEBI (LODR) Regulations, 2015</i>

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	Fees to the recognized stock exchanges in the manner specified by the Exchange(s)	where the shares of the Company are listed.	<i>with reference to timely payment of listing fees.</i>
2	Regulation 23 (9) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regards to disclosure of material Related Party Transactions within 30 days of publication of financial results	The Company has failed in submission/filing of disclosure on Related Party Transactions under Regulation 23(9) of SEBI LODR with both BSE/NSE for the year ended on 31 st March, 2021 and half-year ended on 30 th September, 2021	<i>The Company has violated the provisions of the Regulation 23(9) of SEBI (LODR) Regulations, 2015 w.r.t. disclosures of related party transactions.</i>
3	Regulation 24A of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 with regards to Annual Secretarial Compliance Report to be submitted by listed entities within 60 days of the end of financial year	The Company has not submitted the Annual Secretarial Compliance report to the stock exchange(s) for financial year ended 31st March 2021.	<i>The Company has not filed the Annual Secretarial Compliance Report under Regulation 24A for financial year ended 31st March, 2021.</i> <i>However, the Company has informed that it is in the process of filing the same with the Stock Exchanges.</i>
4	Regulation 31 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regards to Submission of Shareholding Pattern separately for each class of securities within 21 days of each quarter ended of the financial year	The Company has not filed Share holding Pattern for the quarter ended 31 st December 2021 with NSE and BSE	<i>The Company has not complied with provisions of Regulations 31 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regards to submission of Shareholding Pattern for the quarter ended on 31st</i>

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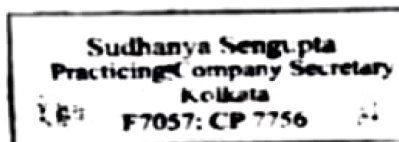


		<p>December, 2021 with both the exchanges.</p> <p><i>The Company has informed that the non-compliance under Regulation 31 of Securities Exchange Board of India (LODR) Regulations, 2015 has incurred on the Company due to non-availability of the Beneficiary position (Benpos) data from Central Depository Services Limited ("CDSL").</i></p> <p><i>*The Company has further informed that:</i></p> <ul style="list-style-type: none">A. <i>the said non-compliance is due to the outstanding Pre-CIRP Dues of CDSL,</i>B. <i>CDSL has refused to provide the Benpos data from time to time on the ground of outstanding Pre-CIRP Dues.</i>C. <i>As per the Insolvency and Bankruptcy Code, 2016, there is limitation on the companies to clear the outstanding dues of Pre-CIRP, considering such provisions of Insolvency and Bankruptcy Code, the Company could</i>
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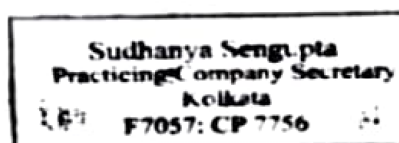
			<p><i>not make the payment to CDSL.</i></p> <p><i>D. Further, CDSL has also filed the claim in respect of said Pre-CIRP Dues and the same was admitted by the Resolution Professional in CIRP of Videocon Group Entities. Even after that, CDSL has refused to release the BENPOS to the Company from time to time. Due to this, the Company was unable to comply with submission of shareholding pattern with the stock exchanges for the quarter ended December 31, 2021.</i></p>
5	Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regards Submission of Quarterly and year to date standalone financial results, quarterly consolidated and year to date financial results within 45 days from end of each quarter	The Company has not submitted the Unaudited Financial Results for the Quarter ended 31 st March, 2021, 30 th June, 2021, 30 th September, 2021 and 31 st December, 2021 with both BSE/NSE.	<p>With reference to Regulation 33 of SEBI (LODR) Regulations, 2015, the company has not published the financial results for various quarters. Thus, the Company has violated the provisions of regulation 33 of SEBI (LODR).</p> <p>However, with reference to SEBI Circular CIR /CFD/CMD1/142/2018 dated November 19, 2018 regarding "disclosure of</p>

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			reasons for delay in submission of financial results by the listed entity', the company has submitted to the Stock Exchanges the reasons for the delay in submission Financial results for quarter ended from 31 st March 2021 to December, 2021 with both BSE/NSE.
6	Regulation 76 of Depository Participant Regulations, 2018	The Company has not filed Reconciliation of Share Capital Audit for the quarter ended on December, 2021 with BSE and NSE	<p>The Company has violated the provisions of Regulation 76 of Depository Participant Regulations, 2018.</p> <p>The Company has informed that the non-compliance under provisions of Regulation 76 of Depository Participant Regulations, 2018 incurred on the Company due to the non-availability of the Beneficiary position (Benpos) data from Central Depository Services Limited ("CDSL").</p> <p><i>* The Company has informed that the non-compliance under Regulation 76 of Depository Participant Regulations, 2018 has incurred on the Company due to the non-availability of the Beneficiary position (Benpos) data from Central</i></p>

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		<p><i>Depository Services Limited ("CDSL").</i></p> <p><i>*The Company has further informed that:</i></p> <p>A. <i>the said non-compliance is due to the outstanding Pre-CIRP Dues of CDSL,</i></p> <p>B. <i>CDSL has refused to provide the Benpos data from time to time on the ground of outstanding Pre-CIRP Dues.</i></p> <p>C. <i>As per the Insolvency and Bankruptcy Code, 2016, there is limitation on the companies to clear the outstanding dues of Pre-CIRP, considering such provisions of Insolvency and Bankruptcy Code, the Company could not make the payment to CDSL.</i></p> <p>D. <i>Further, CDSL has also filed the claim in respect of said Pre-CIRP Dues and the same was admitted by the Resolution Professional in CIRP of Videocon Group Entities. Even after that, CDSL has refused</i></p>
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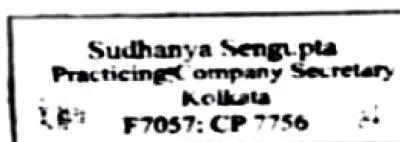
			to release the BENPOS to the Company from time to time. Due to this, the Company was unable to comply with submission of Share Capital Audit Report with the stock exchanges for the quarter ended December 31, 2021.
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- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder in so far as it appears from our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder:

While processing the application for delisting submitted with both the Stock Exchanges i.e. Bombay Stock Exchange and National Stock Exchange (Collectively referred as "Stock Exchanges"), the Stock Exchanges informed on the non-compliances to the Company from 2017 to March 2021 and consequently the penalties levied by the Stock Exchanges under the SOP issued by the Securities Exchange Board of India and the same are detailed hereunder:

Sr No	Action Taken by	Details of violation	Details of action taken like fines, warning, debarment etc.	Observations/Remarks of the Practicing Company Secretary, if any
1	NSE	Reg-33 (June-17) & (Sep-17)	Fine (Rs. 12,70,691)	The Company has made relevant submission to the Stock Exchanges stating that payments in respect of fines levied by the Stock Exchanges would adversely affect the Corporate Insolvency Resolution Process of the Company and requested to withdraw its demand for
2	BSE	Reg-33 (June-17) & (Sep-17)	Fine (Rs. 12,70,695)	

Sengupta



			penalties and waive off such penalties.
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(d) The listed entity has taken the following actions to comply with the observations made in previous report:

The Company has not filed/submitted the Annual Secretarial Compliance report to the stock exchange for financial year ended 31st March 2021 in terms of Regulation 24A of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February 2019. Hence reporting on actions to comply with the observations in the Annual Secretarial Compliance Report for the previous year does not arise.

Further, the actions taken by the Company and the Comments of the practicing Company Secretary in respect of outstanding compliances/observations of the previous report of the financial year ended on 31st March, 2020 is listed below:

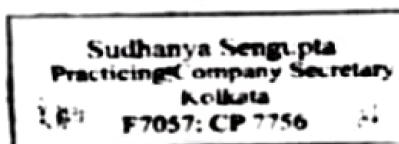
Sr No	Regulation Name/ SEBI Circular number*	Observations of the practicing Company secretary in the previous report	Observations made in the secretarial compliance report for the year ended 31 st March 2020	Actions taken by the listed entity, if any	Comments of the practicing company secretary on the actions taken by the listed entity.
From the Secretarial Compliance Report of the Financial Year 2020					
1.	Regulation 14 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regards to Payment of Listing Fees to the recognized stock exchanges in the manner specified by the Exchange(s)	The Company has violated with the provisions of Regulation 14 of SEBI (LODR) Regulation, 2015 with reference to timely payment of listing fees.	The Company has violated with the provisions of Regulations 14 of SEBI (LODR), Regulations, 2015.	The Company has not the paid the Annual Listing fees of Bombay Stock Exchanges and Nation Stock Exchanges of financial year 2019-20.	The Company has still not complied.

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Sudhanya Sengupta
Practicing Company Secretary
Kolkata
F7057: CP 7756

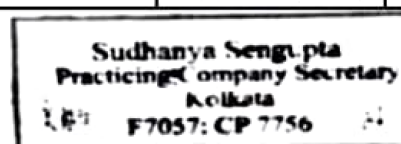
2.	Regulation 23(9) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 with regards to disclosure on Related Party Transaction within 30 days of publication of financial Results.	The Company has failed in the submission/filing of disclosure on Related Party Transaction for the half-year ended on 31 st March, 2019 and 30 th September, 2019 under Regulation 23(9) of SEBI (LODR), 2015	The Company has violated the provisions of Regulations 23(9) of SEBI (LODR), 2015 w.r.t disclosure on Related Party Transaction	Due to the non-finalisation of the financial results within the due time-frame, the Company was not in position of submitting/filing the disclosure on Related Party Transaction for the half-year ended on 31 st March 2019 and 30 th September, 2019.	The Company has still not complied.
3.	Regulation 24A of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular SEBI Circular No.CIR/CFD/CMDI/27 /2019 dated 8th February, 2019 with regards to Annual Secretarial Compliance Report to be submitted by listed entities withing 60 days of Financial Results.	The Company has not submitted the Annual Secretarial Compliance report to the stock exchange for the financial year ended 31 st March, 2019.	The Company has defaulted with the filing of Annual Secretarial Compliance Report under Regulation 24A. However, the Company is in process of filing the same.	The Company has not submitted the Annual Secretarial Compliance report to the stock exchange for the financial year ended 31 st March, 2019.	The Company has still not complied.
4.	Regulation 29 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regards to Prior intimation to stock	The Company has given 3 clear days prior intimation for the meeting held on December 30,	The Company has violated the provisions of Regulation 29(2) of SEBI LODR.	Since, the Company has already given 3 clear days, no	The response of the Company is

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	exchanges about consideration of Financial Results	2019 for consideration of audited results financial		further action is required. The company has informed that only continuing non-compliances can be acted upon. As this compliance is a pre-event based, the same is not a continuing non-compliance and, accordingly, not acted upon	self-explanatory.
5.	Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 with regards to submission of Quarterly and year to date standalone financial results and, consolidated financial results within 45 days from the end of each quarter.	The Company has failed to submit un audited financial results for the quarter ended on March 2019, June 2019, September 2019 and the December 2019 and the year to date. financial results for March ended 2019 with both BSE/NSE	With reference to Regulation 33 of SEBI (LODR) Regulations, 2015 the Company has not published the financial results for various quarters. However, with reference to SEBI Circulars CIR/CFD/CMD-1/142/2018 dated November 19, 2018 regarding “disclosure of reason for delay in submission of financial results,	The Company is yet to file the Quarterly and year to date financial results for the period starting from June 2019 to December 2019.	The Company has still not complied.

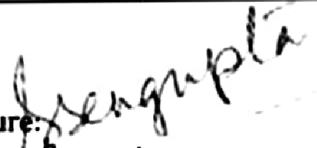
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			by the listed entity the Company has submitted to the stock exchanges the reason for the delay in submission of the financial results for the quarter ended on September 30, 2019 and December 31 2019.		
6.	SEBI Circular- SEBI/HO/DDHS/CIR/P/2018/14 4 dated November 26, 2018 with regards to Large Corporate Body Disclosure within 30 days of Financial year end	The Company has not filed intimation regarding Non identification as Large Corporate Body for the year ended 31st March, 2019.	There is non-compliance with regards to the same	The Company has not filed intimation regarding Non identification as Large Corporate Body for the year ended 31st March 2019.	The Company has still not complied.

Place: Kolkata

Date: 27/05/2022

Signature: 
Sudhanya Sengupta
Practicing Company Secretary
FCS No: 7057
CP No: 7756
Peer Reviewer Code: 747
UDIN: F007057D000410119

