

VALUE INDUSTRIES LIMITED

Composition of the Board of Directors and Committees thereof as on 1st January, 2023.

Pursuant to an application filed before the Hon'ble National Company Law Tribunal, Mumbai ("**NCLT**" / "**Adjudicating Authority**") under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("**IBC**" / "**the Code**") against Value Industries Limited ("**Corporate Debtor**") / "**the Company**", the Adjudicating Authority had admitted the application for the initiation of the corporate insolvency resolution process ("**CIRP**") of the Corporate Debtor *vide* an order dated September 5, 2018 and appointed Mr. Dushyant Dave as the insolvency resolution professional.

Thereafter, separate applications were filed by State Bank of India (on behalf of all the financial creditors) and Mr. Venugopal Dhoot (one of the promoters of the Videocon group) for the consolidation of the Corporate Debtor along with other group companies. The Adjudicating Authority, *vide* its order dated August 8, 2019, allowed State Bank of India's application by, inter alia, (i) allowing the consolidation of the CIRP of the Corporate Debtor with that of 12 other Videocon group companies (collectively referred to as the "**Corporate Debtors**", "**Videocon Group Entities**"); and (ii) appointing Mr. Mahender Khandelwal as the insolvency resolution professional for the Videocon Group Entities.

Subsequently, the first meeting of the consolidated committee of creditors of the Corporate Debtors ("**CoC**") was held on September 16, 2019. At the first meeting of the CoC, the CoC approved the name of Mr. Abhijit Guhathakurta as the resolution professional for the Videocon Group Entities, including the Corporate Debtor in place of Mr. Mahender Khandelwal. Mr. Abhijit Guhathakurta's appointment as the resolution professional of the Videocon Group Entities ("**Resolution Professional**", "**RP**") was approved by the Adjudicating Authority *vide* its order dated September 25, 2019. A copy of the said order of the Adjudicating Authority was made available to the Resolution Professional on September 27, 2019 when the same was uploaded on the website of the Adjudicating Authority.

On and from the date of publication of the aforesaid order, the powers of the board of directors of the Corporate Debtor stood vested in the Resolution Professional.

Thereafter, CoC had approved the resolution plan submitted by Twin Star Technologies Limited (the “**Resolution Plan**”), by passing the requisite resolution with 95.09% majority/voting share in accordance with the provisions of Section 30(4) of the Code. The said Resolution Plan, as approved by the CoC, had been filed with the NCLT in accordance with the Section 30(6) of the Code for its approval on December 15, 2020. 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 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 three dissenting financial creditors (among others) 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 was 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 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 afresh expressions of interest for submission of a consolidated resolution plan for Corporate Debtors in accordance with IBC and CIRP Regulations.

However, 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 on February 14, 2022, on which date, the Hon'ble Supreme Court made oral remark to the Resolution Professional and COC to not proceed further with the CIRP of the Corporate Debtors till any further orders in subsequent hearings. Pursuant to these oral remarks of the Hon'ble Supreme Court, the status quo is being preserved in the current CIRP of Consolidated Corporate Debtors till further orders/directions of the Hon'ble Supreme Court. Therefore, the Resolution Professional continues to manage the Videocon Group Entities (including the Company), as per the provisions of the Code. As a result, the powers of board of directors of the Corporate Debtor are being exercised by the Resolution Professional in terms of provisions of Section 25 of the Code.

At the time of commencement of CIRP, there were three (3) Directors on the board of the Company, (i) Mr. Bhujang S. Kakade, (ii) Mr. Deepak A. Pednekar and (iii) Mr. Naveen B. Mandhana, collectively referred to as the '**Erstwhile Directors**'.

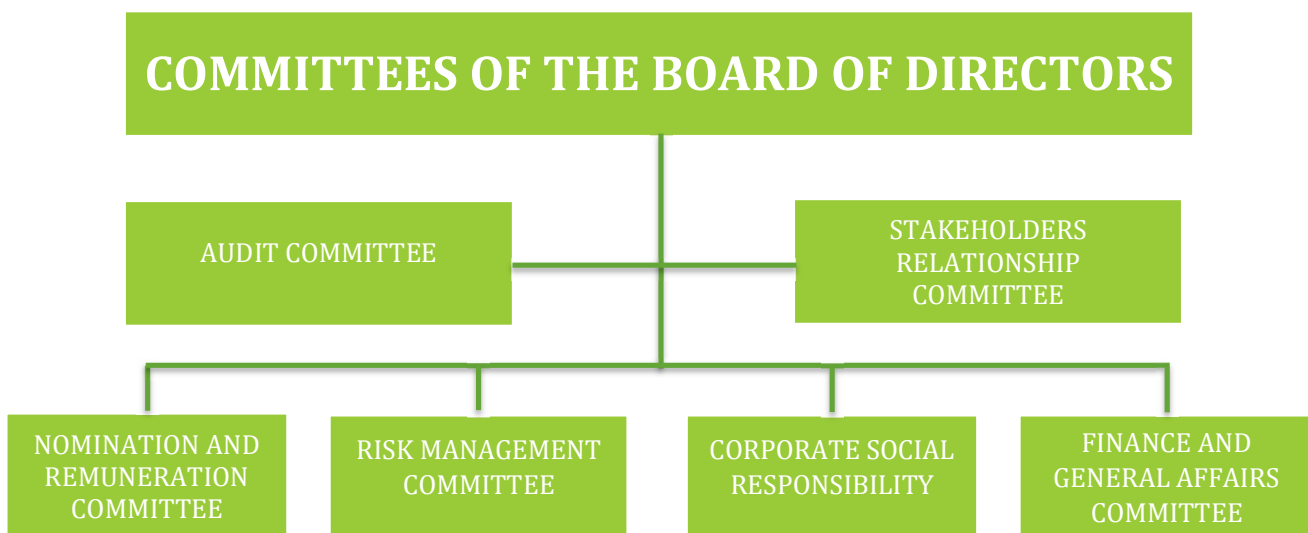
After appointment of Mr. Abhijit Guhathakurta as the Resolution Professional of the Company, the Company started examining and effectuating applicable outstanding compliances, by collating and verifying various data of the Company. During such examination of details, the Company became aware that Mr. Deepak Pednekar had incurred disqualification u/s 164(2) of the Companies Act, 2013 (the "**Companies Act**") and as such vacated office of Director of the Company w.e.f. 1st December, 2019.

Further. Mr. Bhujang Kakade completed his tenure of Directorship on September 25, 2021. Also, Mr. Naveen B. Mandhana, resigned from the directorship of the Company w.e.f. 18th October, 2022 which was placed before the CoC for its consideration.

The Resolution Professional with the necessary approval of the COC, had also appointed Mr. Shyam R. Lalsare as Whole-Time Director of the Company w.e.f. 5th October, 2020, for the purpose of complying with statutory requirements under the Companies Act.

It may also be noted that Mr. Shyam Lalsare has incurred disqualification under section 164(2) of the Companies Act, 2013 from October 31, 2022 due to the non-filing of financial statements and annual return of the Company for the last three financial years i.e. for the financial year 2019-20, 2020-21 and 2021-22. However, in terms of the first proviso to section 167(1)(a) of the Companies Act, 2013 he does not vacate his office in the Company.

Thus, presently there is only 1 (One) Director on the board of the Company namely Mr. Shyam R. Lalsare.



AUDIT COMMITTEE:

The Audit Committee does not have any active member as on the date.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee does not have any active member as on the date.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination And Remuneration Committee does not have any active member as on the date.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee does not have any active member as on the date.

RISK MANAGEMENT COMMITTEE:

The Risk Management Committee does not have any active member as on the date.

FINANCE AND GENERAL AFFAIRS COMMITTEE:

The Finance And General Affairs Committee does not have any active member as on the date.