

25 October 2024

To,

The Secretary Corporate Relations Department BSE Limited P. J. Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 500945	The Secretary Corporate Relations Department The National Stock Exchange of India Limited Exchange Plaza, Bandra – Kurla Complex, Bandra East, Mumbai – 400 059 Symbol: VALUEIND
--	--

Dear Sir/ Madam,

Sub: Submission of Annual Secretarial Compliance Report for the year ended March 31, 2024 pursuant to Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, from time to time, please find attached Annual Secretarial Compliance Report for the financial year ended on March 31, 2024 of the Company, duly issued by CS Preeti Bhangle, Practising Company Secretary (CP No.9134), Partner of M/s. VPP & Associates.

Kindly take the same on record and treat as compliance with the applicable provisions of the Listing Regulations.

Thanking you,
Yours truly,

For VALUE INDUSTRIES LIMITED

(A Company under Corporate Insolvency Resolution Process
by NCLT order dated 5 September, 2018 read with Orders dated
8th August, 2019 and 25th September, 2019)

AMOL A. MANDLIK
DIRECTOR
DIN: 10367846



VPP & ASSOCIATES

Practicing Company Secretaries

Office No. 201, 2nd Floor, A-Wing, Jeevan Prabha Co-op Society, Chandavarkar Road, Borivali (West), Mumbai – 400092
Tel. No.: +91 22 3175 9100 | Email Id: vppassociates@hkacs.com | Website: hkacs.com

SECRETARIAL COMPLIANCE REPORT OF VALUE INDUSTRIES LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to the corporate practices by **VALUE INDUSTRIES LIMITED** (CIN- L99999MH1988PLC046445) (hereinafter referred as 'the listed entity'), having its Registered Office at 14 KM Stone Aurangabad Paithan Road, Village Chitegaon Tal-Paithan, Aurangabad 431005, Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I, Ms Preeti Bhangle, Partner, VPP & Associates, Practicing Company Secretaries, have examined:

- a) all the documents and records made available to me and explanation provided by **VALUE INDUSTRIES LIMITED** ("the listed entity"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March 2024 ('Review Period') in respect of compliance with the provisions of:

for the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), 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:

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period);**
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period);**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period);**
- f) Securities and Exchange Board of India (Issue and Listing of Securities Debt Instruments and Security Receipts) Regulations, 2008; **(Not Applicable to the Company during the Audit Period);**
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period);**
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- i) (other regulations as applicable)

and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

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

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action (Advisory/Clarification/Fine/Show Cause Notice/Warning, etc)	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Payment of Listing fees to the recognized Stock Exchanges in the manner specified by the Exchange(s)	Regulation 14 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	--	BSE and NSE	Notice	The Company has not paid the Listing fee to the BSE and NSE where the shares of the Company are listed for the financial year ended 31 st March 2023	Amount of Listing Fees and interest at the rate of 18% per annum till the date of payment.	The Company has violated the provision of Regulation 14 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with reference to the timely payment of listing fees.	The arrears of listing fees payable to BSE and NSE for the financial year 2021-22 post 8 th June 2021 remains unpaid till date in view of the Delisting application made with the Exchanges and the outcome of SC Appeals detailed elsewhere in this report.	--
2	Disclosure of material	Regulation 23(9) of the	--	BSE and NSE	Advisory	The Company was unable to	The Company	The Company has violated	The Company is in the process of	--

	related party transactions within 15 days of publication of financial results	Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015				submit/ file the disclosures on Related Party Transactions under Regulation 23(9) of the SEBI (LODR) Regulations with both BSE and NSE for the year ended 31 st March 2023 and half year ended 30 th September 2023.	has informed that there was no notice received imposing fine or penalty for the same.	provisions of Regulation 23(9) of the SEBI (LODR) Regulations w.r.t. the disclosures on Related Party Transactions for the year ended 31 st March 2023 and half year ended 30 th September 2023.	preparation of financial statements for f.y. 2023-24 and shall endeavor to furnish the disclosure once the financial statements are in place	
3	Submission of Shareholding pattern separately for each class of securities within 21 days of quarter ended of the financial year	Regulation 31 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	--	BSE and NSE	Advisory Notice	The Company not complied with provisions of Regulation 31 of the SEBI LODR with regards to submission of Shareholding pattern for the quarters ended 31 st	The Company has received correspond ence w.r.t. non submission / non-compliance and that the Exchange would levy applicable	The Company violated provisions of Regulation 31 of the SEBI LODR with regards to submission of Shareholding pattern for the quarters ended -31 st March,	The Company has not received benpos from the Depositories. In absence of the information regarding benpos of the Company, the shareholding pattern could not be submitted.	--

						March, 2023, 30 th June 2023, 30 th September 2023, 31 st December 2023 and 31 st March, 2024	fine and take further action as per the applicable provision of the Regulations .	2023, 30 th June 2023, 30 th September 2023, 31 st December 2023 and 31 st March, 2024		
4	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	Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	With reference to SEBI Circular CIR/CFD/CMD1/142/2018 dated 19 November 2018, regarding disclosure of reasons for delay in submission of financial results	NSE and BSE	Advisory Notice	The Company has not filed the financial results for quarter/year ended from 30 June 2023, 30 th September 2023 and 31 st December 2023 with both BSE and NSE. Further, the Company has filed financial results for quarter ended 30 June 2022,	The Company has informed that there was no notice received imposing fine or penalty for the same.	The Company has violated Regulation 33 of the SEBI LODR, w.r.t. non-submission of quarterly results and year to date financial results from 30 June 2023, 30 th September 2023 and 31 st December 2023 with both BSE and NSE.	The Company has informed the Stock Exchanges through various company filings, that the Company was unable to conclude the preparation and finalization of the quarterly, half yearly and yearly financial statement for the quarter/ half year/ year ended on 30 th June, 2023, 30 th September 2023, 31 st December 2023 and 31 st March 2024 with both BSE and NSE due to various reasons as listed in the disclosure	--

						30 Sep 2022, 31 Dec 2022 and year ended 31 st March 2023 with delay on October 13, 2023 with both BSE and NSE and subsequently , there was correspondence from Exchange for discrepancies in the submissions.		Further, the Company has delayed in filing financial results for quarter ended 30 June 2022, 30 Sep 2022, 31 Dec 2022 and year ended 31 st March 2023 with both BSE and NSE. Furthermore, the discrepancies in the submissions made by the Company for year ended 31 st March 2023 is pending to be resolved.	relating to reasons for delay in financial results from time to time in compliance with SEBI Circular CIR/CFD/CMD1/14 2/2018 dated 19 November 2018. Furthermore, the Company is currently in the process of preparing and finalizing said pending financial results and will promptly disseminate the same as soon as the financial results for the aforementioned periods are ready.	
5	Reconciliation of share capital audit report	Regulation 76 of the Securities Exchange	--	NSE and BSE for all quarter	Advisory Notice	The Company has not obtained/ submitted the	The Company has informed	The Company has violated the provisions of	In absence of the information regarding benpos of the Company, the	

		Board of India (Depositories and Participants) Regulations, 2018				Reconciliation of Share Capital Audit Report for the quarter ended 31 st March 2023, 30 th June, 2023, 30 th September 2023, 31 st December 2023 and 31 March 2024 with both BSE and NSE	that there was no notice received imposing fine or penalty for the same.	Regulation 76 of the Securities Exchange Board of India (Depositories and Participants) Regulations, 2018 w.r.t. submission of the Reconciliation of Share Capital Audit Report for the quarter ended 31 st March 2023, 30 th June, 2023, 30 th September 2023, 31 st December 2023 and 31 March 2024 with both BSE and NSE.	reconciliation of share capital audit could not be undertaken.	
6	Annual Report	Regulation 34 of the Securities Exchange	--	NSE BSE	Advisory Notice	The Company has not filed the Annual Report with	The Company has informed	The Company has not filed the Annual	Pending finalization of financial statements and closure of audit, the	--

		Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015				the Stock Exchanges	that there was no notice received imposing fine or penalty for the same	Report with the Stock Exchanges till 31 st March 2024.	Company was unable to conduct the Annual General meeting (AGM), which resulted in the non occurrence of the event specified in Regulation 34 during the reporting period. -	
7	Automation of continual disclosures under Regulation 7(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 – System Driven Disclosures (SDD)	Circular No. SEBI/HO/ISD/CIR/P/2020/168 dated 9 th September 2020	--	--	--	The Company has not met the requirement outlined in the given Circular.	The Company has informed that there was no notice received imposing fine or penalty for the same.		The Equity Shares of the Company has been suspended from trading on NSE and BSE w.e.f. March 28, 2018 and October 8, 2018 respectively.	
8	Maintenance of Structured Digital Database by a listed entity	Notification No. SEBI/LAD-NRO/GN/2020/23 vide SEBI (Prohibition of Insider Trading)	Non compliance	BSE and NSE	Caution letter	The Company is non compliant with provisions of Regulation 3(5) and new	The Company has informed that there was no notice	The Company is marked as SDD non compliant by BSE	The Company had submitted appropriate replies to the letters received from BSE and NSE.	--

		Regulations, 2020 amendment to Regulation 3(5) and new Regulation 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015				Regulation 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	received imposing fine or penalty for the same		As intimated by BSE, the Company had also submitted the SDD Compliance certificate by PCS to the Stock Exchanges. The BSE had also carried out the inspection of the SDD software. However the Company is in the process of resolving the issue.	
9	Annual custodial fees to each depository (NSDL/CDSL) before 30 th April of the financial year or within the timelines as prescribed by each of the depositories	Circular SEBI/MRD/DoP/SE/Dep/Cir-2/2009 dated 10 th February 2009 Circular SEBI/MRD/SE/DEP/CIR-4/2005 dated 28 January 2005, Circular CIR/MRD/DP/05/2011 dated 27 April 2011 and Circular CIR/MRD/DP/18/2015 dated 9 December	The Company has not paid the custodial fees during fy 2023-24	--	--	--	The Company has informed that there was no notice received imposing fine or penalty for the same.	The Company has violated the said circulars with regards to annual custodial fees to NSDL and CDSL for f.y. 2023-24	Due to ongoing Corporate Insolvency Resolution Process ("CIRP") in respect of the Company & the extreme financial crunch being faced, the Annual Custody fees has been recently paid by the Company. Having said that, costs pertaining to period during CIRP of the Company are subject to their	

		2015							treatment under the Insolvency & Bankruptcy Code 2016 as 'insolvency resolution process costs' to the extent approved/ ratified by the Committee of Creditors (as applicable).	
10	Annual Continual disclosures	Regulation 30(2) and 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	The Company had not made the disclosure under the said Regulation	NSE and BSE	Advisory Notice	The Company had not made the disclosures under the said Regulation	The Company has informed that there was no notice received imposing fine or penalty for the same.	The Company has not received any disclosure from the promoters and consequently the Company has not made any disclosure under this regulation.	As submitted herein above, the Company is undergoing CIRP in terms of the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code") and there is absolute non-cooperation from the promoters of the Company. The Resolution Professional has also filed an application under section 19(2) of the Code seeking directions for	

									cooperation by the promoters of the Company and the same is presently pending outcome before the Hon'ble NCLT. In view of the same, the Company has not received any disclosure from the promoters, accordingly, the requisite disclosure is pending.	
11	Large Corporate Body	SEBI/HO/DDH S/P/CIR/2021/613 dated 10.8.2021 (updated as on 13 April 2022)		NSE BSE	Advisory Notice	The Company has delayed in compliance of Large Corporate Body in terms of the applicability criteria for the year ended 31 March 2023.	The Company has informed that there was no notice received imposing fine or penalty for the same	The Company has delayed in compliance of Large Corporate Body in terms of the applicability criteria for the year ended 31 March 2023.		--
12	Quarterly submissions of Corporate	Regulation 27 of the Securities	The Company has	NSE BSE	Advisory Notice	The Company has delayed in filing of	The Company has	The Company has delayed in filing of	Since the Company is under CIRP and due to various	--

	Governance Report	Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	delayed in filing of Corporate Governance Report for the quarter ended 30 Sep 2023 and 31 March 2024.			Corporate Governance Report for the quarter ended 30 Sep 2023 and 31 March 2024.	informed that there was no notice received imposing fine or penalty for the same.	Corporate Governance Report for the quarter ended 30 Sep 2023 and 31 March 2024	financial and operational restraints, limited availability of information, the Company is not in a position to comply with all the requirements of the said regulations	
13	Quarterly submissions of Statement of Grievance Redressal Mechanism	Regulation 13 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delay in filing of Statement of Grievance Redressal Mechanism for the quarter ended 30 Sep 2023 and 31 Dec 2023.	NSE BSE	Advisory Notice	The Company has delayed in filing of Statement of Grievance Redressal Mechanism for the quarter ended 30 Sep 2023 and 31 Dec 2023.	The Company has informed that there was no notice received imposing fine or penalty for the same.	The Company has delayed in filing of Statement of Grievance Redressal Mechanism for the quarter ended 30 Sep 2023 and 31 Dec 2023	Since the Company is under CIRP and due to various financial and operational restraints, limited availability of information, the Company is not in a position to comply with all the requirements of the said regulations	--
14	Annual Secretarial Compliance Report	Regulation 24A of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements)	Delay in filing of Annual Secretarial Compliance Report for the year ended 31	NSE BSE	Advisory Notice	The Company has delayed in filing of Annual Secretarial Compliance Report for the year ended 31 Mar 2023.	The Company has informed that there was no notice received imposing	The Company has delayed in filing of Annual Secretarial Compliance Report for the year ended 31	Since the Company is under CIRP and due to various financial and operational restraints, limited availability of information, the Company is not in a	--

		Regulations, 2015	Mar 2023.				fine or penalty for the same.	Mar 2023	position to comply with all the requirements of the said regulations	
15	Submission of Annual Certificate relating to Transfer or transmission or transposition of securities	Regulation 40 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delay in filing of Certificate for the year ended 31 Mar 2023.	NSE BSE	Advisory Notice	The Company has delayed in filing of Certificate for the year ended 31 Mar 2023.	The Company has informed that there was no notice received imposing fine or penalty for the same.	The Company has delayed in availing certificate from Practising Company secretary and subsequently filing of certificate with exchange for the year ended 31 Mar 2023.	Since the Company is under CIRP and due to various financial and operational restraints, limited availability of information, the Company is not in a position to comply with all the requirements of the said regulations	--

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. no.	Observations/ Remarks of the Practising Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended ... (the years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity

1	The Company has violated with provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with reference to timely payment of fees	2023 and 2022	Regulation 14 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Payment of Listing fees to the recognized Stock Exchanges in the manner specified by the Exchange(s).	The Company has not paid Listing fee to both BSE and NSE the recognized stock exchanges where the shares of the Company are listed for the period from 9th of June, 2021 to 31st of March, 2022	The arrears of listing fees payable to BSE and NSE for the financial year 2021-22 post 8 th June 2021 remains unpaid till date in view of the Delisting application made with the Exchanges and the outcome of SC Appeals detailed elsewhere in this report.	The arrears of listing fees payable to BSE and NSE for the financial year 2021-22 post 8 th June 2021 remains unpaid till date in view of the Delisting application made with the Exchanges and the outcome of SC Appeals detailed elsewhere in this report.
2	The Company has violated the provisions of Regulation 23(9) of SEBI LODR w.r.t. disclosures of related party transactions for the year ended on 31st March, 2022 and half year ended on 30th September, 2022 And	2023 and 2022	Disclosure of material related party transactions within 30 days of publication of financial results.	The Company has failed in submission/filing disclosure on Related Party Transactions under Regulation 23(9) of SEBI LODR with both BSE/NSE for the year ended on 31st March, 2021 and half year ended on 30th September, 2021 And For the year ended 31 st March 2021 and half year ended 30 th	As on 31 st March 2024, the Company is in the process of preparation of financial statements for f.y. 2023-24 and shall endeavor to furnish the disclosure once the financial statements are in place	As on 31 st March 2024, the Company is in the process of preparation of financial statements for f.y. 2023-24 and shall endeavor to furnish the disclosure once the financial statements are in place

	For the year ended 31 st March 2021 and half year ended 30 th September 2021			September 2021		
3	The Company has violated the provisions of Regulation 31 SEBI LODR with regards to submission of Shareholding Pattern for the quarter ended 31 st March 2022, 30 th June 2022, 30 th September 2022 and 31 st December 2022 with both BSE and NSE And 31 st December 2021	2023 and 2022	Submission of Shareholding Pattern separately for each class of securities within 21 days of each quarter ended	The Company has not filed Shareholding Pattern for the quarter ended for the quarter ended 31 st March 2022, 30 th June 2022, 30 th September 2022 and 31 st December 2022 with both BSE and NSE And 31 st December, 2021	The Company has not received the beneficiary position from Depositories.	As informed by the Company, the Company has not received the beneficiary position from Depositories.
4	The Company has violated the Regulation 33 of SEBI LODR with regards to submission of financial results for quarter	2023 and 2022	Regulation 33 of SEBI LODR	The Company has not filed financial Results for the quarter ended 31 st March 2022 to 31 st December 2022 And 31 st March, 2021, 30 th	The Company has informed the Stock Exchanges through various company filings, that the Company was unable to conclude the preparation and	The Company has informed the Stock Exchanges through various company filings, that the Company was unable to conclude the

	<p>ended 31st March 2022 to 31st December 2022</p> <p>And</p> <p>not submitted unaudited financial Results for the quarter ended 31st March, 2021, 30th June 2021, 30th September 2021 and 31st December 2021 with both BSE/NSE.</p>			<p>June 2021, 30th September 2021 and 31st December 2021</p>	<p>finalization of the quarterly, half yearly and yearly financial statement with both BSE and NSE due to various reasons as listed in the disclosure relating to reasons for delay in financial results from time to time in compliance with SEBI Circular CIR/CFD/CMD1/142/2018 dated 19 November 2018.</p>	<p>preparation and finalization of the quarterly, half yearly and yearly financial statement with both BSE and NSE due to various reasons as listed in the disclosure relating to reasons for delay in financial results from time to time in compliance with SEBI Circular CIR/CFD/CMD1/142/2018 dated 19 November 2018.</p>
5	<p>The Company has violated provisions of Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2015 with regards submission of Reconciliation of Share Capital Audit for the</p>	2023 and 2022	<p>Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2015</p>	<p>The Company has not filed Reconciliation of Share Capital Audit for the quarter ended on 31st March 2022, 30th June 2022, 30th September 2022 and 31st March 2022 with both BSE and NSE</p> <p>And 31st December, 2021</p>	<p>The Company has not received the beneficial position from the Depositories. Accordingly, in absence of the said information, the reconciliation of share capital audit report could not be undertaken.</p>	<p>The Company has not received the beneficial position from the Depositories. Accordingly, in absence of the said information, the reconciliation of share capital audit report could not be undertaken.</p>

	<p>quarter ended 31st March 2022, 30th June 2022, 30th September 2022 and 31st March 2022 with both BSE and NSE</p> <p>And 31st December, 2021 with both BSE and NSE</p>					
6	<p>The Company has not filed annual report for financial year ended 31st March 2022</p>	2023	<p>Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015</p>	<p>The Company has not filed the Annual Report to the shareholders alongwith the notice of the Annual General meeting not later than the day of commencement of dispatch to its shareholders for the financial year ended 31st March 2022</p>	<p>Pending finalization of financial statements and closure of audit of f.y. 2022-23, the Company was unable to conduct the Annual General meeting (AGM), which resulted in the non occurrence of the event specified in Regulation 34.</p> <p>The Company submits that the said event of filing Annual Report had not yet arisen till 31st March 2024.</p>	<p>The Company has informed that pending finalization of financial statements and closure of audit of f.y. 2022-23, the Company was unable to conduct the Annual General meeting (AGM), which resulted in the non occurrence of the event specified in Regulation 34.</p> <p>The Company had submitted that</p>

						the said event of filing Annual Report had not yet arisen till 31 st March 2024.
7	The Company has failed to meet the requirement outlined in Circular no. Circular No. SEBI/HO/ISD/CIR/P/2020/168 dated 9 th September 2020	2023	Circular No. SEBI/HO/ISD/CIR/P/2020/168 dated 9 th September 2020	The Company has failed to meet the requirement outlined in Circular no. Circular No. SEBI/HO/ISD/CIR/P/2020/168 dated 9 th September 2020	The trading of the Company's equity shares has been suspended from trading from 15 th June 2021.	The trading of the Company's equity shares has been suspended from trading from 15 th June 2021.
8	The Company has violated the Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	2023	Notification No. SEBI/LAD-NRO/GN/2020/23 vide SEBI (Prohibition of Insider Trading) Regulations, 2020 – amendment to Regulation 3(5) and new Regulation 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	The Company has not yet complied with the requirement of maintenance of a Structured Digital Database under these Regulations	The Company is marked as SDD non compliant by BSE	The Company had submitted clarificatory replies to the letters received from BSE and NSE. As intimated by BSE, the Company had also submitted the SDD Compliance certificate by PCS to the Stock Exchanges.

						<p>The BSE had also carried out the inspection of the SDD software.</p> <p>However, the Company is in the process of resolving the issue.</p>
9	<p>The Company has violated provisions of Circular SEBI/MRD/DoP/SE/Dep/Cir-2/2009 dated 10th February 2009 Circular SEBI/MRD/SE/DEP/CIR-4/2005 dated 28 January 2005, Circular CIR/MRD/DP/05/2011 dated 27 April 2011 and Circular CIR/MRD/DP/18/2015 dated 9 December 2015 with regard to payment of Annual custodial fees to CDSL</p>	2023	<p>Circular SEBI/MRD/DoP/SE/Dep/Cir-2/2009 dated 10th February 2009 Circular SEBI/MRD/SE/DEP/CIR-4/2005 dated 28 January 2005, Circular CIR/MRD/DP/05/2011 dated 27 April 2011 and Circular CIR/MRD/DP/18/2015 dated 9 December 2015</p>	<p>The Company has paid the annual custodial fees to the depository NSDL for the year under review beyond the timeline during the year 2022-23. However the Company has not paid the annual custodial fee to the depository CDSL during the year under review</p>	<p>Due to ongoing Corporate Insolvency Resolution Process ("CIRP") in respect of the Company & the extreme financial crunch being faced, the Annual Custody fees are not yet paid by the Company. However, the Company has given a proposal to NSDL to allow to making payments in three equal installments.</p>	<p>The Company has informed that due to ongoing Corporate Insolvency Resolution Process ("CIRP") in respect of the Company & the extreme financial crunch being faced, the Annual Custody fees are not yet paid by the Company. However, the Company has given a proposal to NSDL to allow to making payments in three equal installments.</p>

	during fy 2022-23					Having said that, costs pertaining to period during CIRP of the Company are subject to their treatment under the Insolvency & Bankruptcy Code 2016 as 'insolvency resolution process costs' to the extent approved/ratified by the Committee of Creditors (as applicable).
10	Given the Company's non compliance with the SDD requirement, it is my belief that the Company is obligated to ensure manual compliance with the aforementioned disclosures under the SAST Regulations.	2023	Regulation 30(2) and 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	The Company had not made the disclosures under Regulation 30(2) and 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	As submitted herein above, the Company is undergoing CIRP in terms of the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code") and there is absolute non-co-operation from the promoters of the Company. The Resolution Professional has also filed an application	As submitted herein above, the Company is undergoing CIRP in terms of the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code") and there is absolute non-co-operation from the promoters of the Company. The Resolution Professional has

					<p>under section 19(2) of the Code seeking directions for cooperation by the promoters of the Company and the same is presently pending outcome before the Hon'ble NCLT. In view of the same, the Company has not received any disclosure from the promoters, accordingly, the requisite disclosure is pending.</p>	<p>also filed an application under section 19(2) of the Code seeking directions for cooperation by the promoters of the Company and the same is presently pending outcome before the Hon'ble NCLT. In view of the same, the Company has not received any disclosure from the promoters, accordingly, the requisite disclosure is pending.</p>
11	<p>The Company has violated provision of SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10.8.2021 (updated as on 13 April 2022) on Large Corporate Body for the year ended 31</p>	2023	<p>SEBI/HO/DDHS/P/CIR/2021/613 dated 10.8.2021 (updated as on 13 April 2022)</p>	<p>The Company has not made compliance of Large Corporate Body for the year ended 31 March 2022</p>	--	<p>The Company has not made compliance of Large Corporate Body for the year ended 31 March 2022</p>

	March 2022					
12	The Company has violated Regulation 24A for financial year ended 31st March, 2021	2022	Regulation 24 of SEBI LODR - Annual Secretarial Compliance Report to be Exchange 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 exchanges) for financial year ended 31st March 2021	The Company has submitted for the year ended 2022-23	The Company has submitted for the year ended 2022-23

(c) I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	No	<p>The listed entity is currently under the Corporate Insolvency Resolution Process (CIRP). During the year under review, the Listed Entity has not convened any Board meeting and accordingly, the requirement of adhering to the guidelines in respect of the Board and Committee meetings set out under SS 1 could not be complied.</p> <p>The Company has not called/ convened the General Meeting(s) during the year under review.</p>
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI 	<ul style="list-style-type: none"> • Yes • No 	<p>The listed entity is currently undergoing CIRP. Therefore all applicable policies under SEBI Regulations are adopted with approval of Committee of Creditors (COC)</p> <p>The following policies have been adopted by the Company (prior to CIRP commencement) and complied with the SEBI Regulations:</p> <ol style="list-style-type: none"> 1. Policy for determining materiality of events and information for disclosure to Stock Exchanges 2. Whistle Blower policy <p>However, the listed entity has not reviewed or updated certain policies are no longer in accordance with the SEBI Regulations.</p> <p>However, they have lost their relevance as the Company is under CIRP.</p> <ol style="list-style-type: none"> 1. Policy regarding obligations of Directors and Senior Management. 2. Familiarisation programmes for Independent Directors 3. Policy on Related Party transactions 4. Nomination and Remuneration policy 5. Dividend Distribution policy

			<p>6. Criteria of making payment to Non-Executive Directors</p> <p>7. Terms and conditions of appointment of Independent Directors</p>
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website 	<ul style="list-style-type: none"> Yes Yes NO 	<ul style="list-style-type: none"> https://www.valueind.in/ The CIRP related intimations of COC meetings are published on the website. The Company has not prepared Annual Report during the FY 2023-24.
4.	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	No	<p>The director Mr Amol Mandlik has incurred disqualification under section 164(2)(a) of the Companies Act, 2013 effective from 31st October 2023 (date of appointment).</p> <p>The disqualification arises due to the listed entity's failure to file financial statements or annual return for a continuous period of three financial years. However his office is not vacated his position in the listed entity, as per the first proviso to Section 167(1)(a) of the Act.</p>
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p>		

	<p>a. Identification of material subsidiary companies</p> <p>b. Disclosure requirement of material as well as other subsidiaries</p>	<p>(a) NA</p> <p>(b) NA</p>	<p>During the year under review, the listed entity does not have any subsidiary.</p>
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	No	<p>As explained by the management, the Company is not having various financial, secretarial, and cost records for periods upto the CIRP commencement as the same were not handed over by the promoters/ erstwhile management to the Resolution Professional.</p> <p>The Resolution Professional has already filed applications with Hon'ble NCLT under section 19 of the Code seeking co-operation from promoters and erstwhile management of the Company, for providing various data, including secretarial records of the Company.</p> <p>Post assumption of office of the Resolution Professional, the Company is maintaining and preserving all the records, pertaining to CIRP periods, as prescribed under SEBI Regulations and disposal of records as per policy of Preservation of Documents and Archival Policy prescribed under SEBI LODR Regulations, 2015, to the extent feasible and possible, and also those pertaining to period prior to his assumption of office which were handed over to the Resolution Professional, if any.</p> <p>Further the listed entity is not implemented the record-keeping requirements outlined in the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2020. These regulations include amendments such in Regulation 3(5) and the newly added Regulation 3(6) of the PIT Regulations, which pertain to the maintenance of a structured digital database.</p>

7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	NA	<p>Since the Company is under the Corporate Insolvency Resolution Process (CIRP) the powers of the Board of Directors of the Company stand suspended and the same are being vested with and exercised by the Resolution Professional.</p> <p>Accordingly, the provisions of Regulations 17, 18, 19, 20 and 21 SEBI LODR do not apply as per Regulation 15 (2A) and (2B) of the SEBI LODR.</p>
8.	<p>Related Party Transactions:</p> <p>a. The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>b. The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	<p>(a) NA</p> <p>(b) N.A.</p>	<p>The management has informed that pursuant to provisions of Section 28 of the Insolvency and Bankruptcy Code, the Company can enter into related party transactions during CIRP period only after the approval of the COC. The RP has after his assumption of office taken requisite approvals from the COC, wherever required, for entering into related party transactions as required under the Code.</p> <p>Further, since Videocon Group Entities are under a group insolvency, for enhancement of value of the Videocon Group Entities as a whole, it was agreed in the 3rd CoC by all CoC members that the funds of Videocon Industries Limited ("VIL") should be used for meeting shortfall in the fixed costs of the other 12 companies (including the Company) under consolidated CIRP as well as for meeting operational gap for productive business activities. The members of CoC had unanimously authorized the RP to utilize funds of VIL on a need-based basis for meeting the shortfall in fixed costs of other 12 group companies (including the Company) and also for meeting any operational requirements for carrying out business/ manufacturing activities in these companies with an overall objective to maintain going concern nature, ensure continued business operations and in order to maximize value of the assets off Videocon Group Entities.</p>
9.	<p>Disclosure of events or information:</p>		

	The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	No	It may be noted that any change in the management of the Company requires approval of the CoC in terms of section 28 of the Code. Further, the Company has made submission(s) with delay.
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	No	The securities of the Company are suspended from trading on NSE and BSE we.f. March 28, 2018 and October 8, 2018 respectively.
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	During the year under review, based on the information available on the public domain, no material action has been taken by SEBI or Stock Exchanges
12	Resignation of statutory auditors from the listed entity or its material subsidiaries In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph	NA	There was no resignation of Auditors during the FY 2023-24.

	6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.		
13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	As per mentioned above forming part of this report.

Assumptions & Limitation of scope and Review:

Our report is based on the following information/ status of CIRP provided by the Resolution Professional during the audit and forms basis for the observations made in our report mentioned herein above:

1. The State Bank of India in capacity of the Financial Creditor of the Company, had filed a Petition with Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai ("NCLT"), for the debts due to them and initiation of Corporate Insolvency Resolution Process ("CIRP") in respect of the Company under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("Code"). In terms of the Order pronounced on 5th September 2018, by the NCLT, Mr. Dushyant C. Dave, having Registration No.: IBBI/IPA-003/IP-P00061/2017-18/10502 was appointed as Interim Resolution Professional of the Company.

Subsequently, Mr. Venugopal N. Dhoot, promoter of the Company, had filed an application before the Principal Bench, National Company Law Tribunal, New Delhi praying that all the matters relating to the Videocon Group Companies inter-alia including the Company must be heard before Common NCLT, Bench.

Similarly, another application was filed by the State Bank of India before the Hon'ble NCLT Principal Bench, seeking the consolidation of CIRPs of all the Videocon group companies. The Hon'ble Principal Bench disposed of both the applications vide a common order dated 24th October, 2018. Vide the said Order dated 24th October 2018, the Hon'ble Principal Bench has transferred all the matters where CIRP commenced in respect of the Videocon Group Companies before Hon'ble NCLT, Mumbai Bench to avoid the conflicting of orders, if any.

Pursuant to the aforesaid application filed before the "NCLT", Mumbai by State Bank of India and Mr. Venugopal N Dhoot in the Videocon Consolidation Matter under Section 60 (5) of the Code read with the rules and regulations framed there under, as amended from time to time, the NCLT vide its order ("Consolidation Order") dated 8th August 2019 had admitted the application allowing consolidation of CIRP petitions of 13 Videocon Group Companies viz., M/s. Videocon Industries Limited, M/s. Value Industries Limited; M/s. Videocon Telecommunications Limited; M/s. Evans Fraser And Company (India)

Ltd; M/s. Millennium Appliances India Ltd; M/s. Applicomp (India) Ltd; M/s. Electroworld Digital Solutions Ltd; M/s. Techno Kart India Ltd; M/s. Century Appliances Ltd; M/s. Techno Electronics Ltd; M/s. PE Electronics Ltd; and CE India Ltd ("Corporate Debtors/Videocon Group Entities") and has continued CIRP of all the Corporate Debtors as one from 8th August 2019 i.e. from the date of the Order till the end of 180 days.

The NCLT vide its order August 8, 2019, has appointed Mr. Mahender Khandelwal, having registration No. IBBI/IPA-001/IP-P00033/2016-17/10086, as the Resolution Professional of the Corporate Debtors ("Erstwhile Resolution Professional") replacing then erstwhile resolution professional.

Consequent to appointment of Mr. Mahender Khandelwal as the resolution professional of the Corporate Debtors, he constituted the CoC and held the First Meeting of the CoC on September 16, 2019.

In the First Meeting of the CoC held on 16th September 2019, 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').

Accordingly, State Bank of India on behalf of CoC filed an Application with the Hon'ble National Company Law Tribunal, Mumbai Bench at Mumbai, for the replacement of Mr. Mahendra Khandelwal with Mr. Abhijit Guhathakurta as Resolution Professional.

The NCLT vide its order dated September 25, 2019 (published on September 27, 2019) has approved the replacement of the Erstwhile Resolution Professional with Mr. Abhijit Guhathakurta, Reg. No. IBBI/IPA-003/IP/NO00103/2017-18/11158 as the resolution professional for the consolidated CIRP of the Corporate Debtors ('Order of Replacement').

In terms of Section 17 of the Code, the management of affairs of the Corporate Debtor vests with the Resolution Professional and the powers of the Board of Directors of the Corporate Debtor which were already suspended shall be exercised by him.

It is further submitted that the 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 15th December 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 18th June 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 19th July 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.

The NCLAT vide its final order dated 5th January 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 12th January 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 14th February, 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. 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.

The Resolution Professional continues to manage the Videocon Group Entities (including the Company), as per the provisions of the Code. As a result, the power 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.

In terms of Section 14 of the Code read with the Order, moratorium continues inter alia prohibiting the institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority.

By virtue of Section 17, 19 & 23 of the Code:

- a) the management of the affairs of the Corporate Debtors vests in the Resolution Professional;
- b) the powers of the board of directors are suspended and are to be exercised by the Resolution Professional. However, they continue to be responsible towards their duties;
- c) 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
- d) the personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor shall extend all assistance and cooperation to the Resolution Professional as may be required by him in managing the affairs of the corporate debtor.

Owing to the non-co-operation from the promoters of the Company who have unable to share the requisite data with the Resolution Professional pertaining to period prior to insolvency commencement date, the Resolution Professional has filed an application under section 19(2) of the Code seeking directions for cooperation by the promoter of the Company and the same is presently pending

outcome before the Hon'ble NCLT. In view of the same, the submissions made by the Company have been made basis the limited available information.

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For VPP & Associates

Practicing Company Secretaries

PREETI
ANAND
BHANGLE

Digitally signed by
PREETI ANAND
BHANGLE
Date: 2024.10.25
13:32:59 +05'30'

Preeti Bhangle

Partner

C.P. No.: 9134

Membership No.: F8303

Peer Review Certificate No.701/2020

UDIN: F008303F001749240

Date: 25th October 2024

Place: Mumbai