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VALUE INDUSTRIES LIMITED

ANNUAL REPORT 2018-19

CORPORATE INFORMATION

RESOLUTION PROFESSIONAL

ABHIJIT GUHATHAKURTA
(IBBI/PA-003/IP-N000103/2017-2018/11158)

REGISTERED OFFICE

14 K.M. Stone, Aurangabad-Paithan Road
Village: Chittegaon, Taluka: Paithan,
District: Aurangabad – 431105 (Maharashtra)

BOARD OF DIRECTORS

Bhujang S. Kakade	- Independent Director
Deepak A. Pednekar	- Independent Director
Naveen B. Mandhana	- Independent Director

MANUFACTURING FACILITY

15 K.M. Stone, Aurangabad-Paithan Road,
Village: Chittegaon, Taluka: Paithan,
District: Aurangabad- 431 105 (Maharashtra)

COMPANY SECRETARY

Mayank Bhargava

CORPORATE OFFICE

171-C, Floor-17, Plot-224, C Wing, Mittal Court, Nariman Point,
Mumbai – 400021(Maharashtra).

AUDITORS

S.Z DESHMUKH & CO.
1108, Shivaji Nagar, Flat No, 4, Building B,
Shirole Baug, Ganesh Khind Road, Pune - 411016

BANKERS

Indian Bank	IDBI Bank Limited
Allahabad Bank	Punjab National Bank
Axis Bank Limited	State Bank of India
Bank of Baroda	The Federal Bank Limited
Bank of India	UCO Bank

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NOTICE TO MEMBER

The Hon'ble National Company Law Tribunal, Mumbai Bench, ("NCLT"), had vide its order dated 5th September, 2018 admitted the application for the initiation of the corporate insolvency resolution process ("CIRP") of Value Industries Limited ("Company" or "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 ("Code"). Subsequently, the Hon'ble NCLT vide its order dated 08th August, 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 25th September, 2019 has 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 27th September, 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.

NOTICE is hereby given that the **Thirty First** Annual General Meeting of the Members of **VALUE INDUSTRIES LIMITED** (a company under corporate insolvency resolution process as per the terms of the Insolvency and Bankruptcy Code, 2016) will be held on Tuesday, 4th Day of February, 2020, at the Registered Office of the Company at 14 K. M. Stone, Aurangabad - Paithan Road, Village: Chittegaon, Taluka: Paithan, Dist.: Aurangabad -431105 (Maharashtra) at 11:30 a.m. ("**AGM**") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the Financial Year ended 31st March, 2019 and the Audited Balance Sheet as at that date together with the Cash Flow Statement and notes and annexures thereto, and the Reports of the Directors and Auditors thereon.
2. To consider the remuneration of the Statutory Auditors and in this regard, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof or the time being in force) and on the recommendation of the Audit Committee of the Directors, the Company do hereby authorize the Directors to recommend to the Resolution Professional to finalise the fees payable to M/s S. Z. Deshmukh & Co., Chartered Accountants, Mumbai (Firm Registration No. 102380W), who were appointed as Auditors of the Company to hold office from the conclusion of 29th Annual General Meeting until the conclusion of the 34th Annual General Meeting.

RESOLVED FURTHER THAT the Directors of the Company (including any Committee thereof) be and are hereby authorised to do all such acts, deeds and take all such steps as may be necessary, proper and expedient as required by the Resolution Professional to give effect to this Resolution."

SPECIAL BUSINESS

3. To reappoint Mr. Naveen B. Mandhana (DIN: 01222013), who completed his tenure as an Independent Director on 13th August, 2019 and, being eligible, offered himself for reappointment as an Independent Director for further term of five years, and in this regard to consider and if thought fit to pass following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and such other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in

force), and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, the approval of the members of the Company be and is hereby accorded for reappointment of Mr. Naveen B. Mandhana (DIN: 01222013), as an Independent Director (Non-Executive) of the Company for a period of 5 consecutive years from 14th August, 2019."

4. To consider and ratify the remuneration of Cost Auditors for the financial year 2019-20 and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), as amended from time to time, the Company hereby ratifies the remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand Only) excluding applicable Goods and Services Tax, reimbursement of travelling and other out of pocket expenses payable at actual to M/s. B R Chandak & Co., Cost Accountants (Membership No.21959), for conducting Audit of Cost Accounting Records maintained by the Company in respect of 'Machinery and Mechanical Appliances' for the financial year commencing on 1st April, 2019 and ending on 31st March, 2020.

RESOLVED FURTHER THAT the Directors of the Company (including any Committee thereof) be and are hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper and expedient as required by the Resolution Professional to give effect to this Resolution."

5. To consider and ratify the remuneration of Cost Auditors for the financial year 1st April, 2018 and ended on 31st March, 2019 and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), as amended from time to time, the Company hereby ratifies the remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand Only) excluding applicable Goods and Services Tax, reimbursement of travelling and other out of pocket expenses at actual paid/payable to M/s. B R Chandak & Co., Cost Accountants (Membership No. 21959), for conducting Audit of Cost Accounting Records maintained by the Company in respect of 'Machinery and Mechanical Appliances' for the financial year from 1st April, 2018 and ended on 31st March, 2019.

RESOLVED FURTHER THAT the Directors of the Company (including any Committee thereof) be and are hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper and expedient as required by the Resolution Professional to give effect to this Resolution."

For VALUE INDUSTRIES LIMITED
(A Company under Corporate Insolvency
Resolution Process by NCLT order dated
September 5, 2018 read with order dated August 8, 2019)

MAYANK BHARGAVA
COMPANY SECRETARY
MEMBERSHIP NO.: A46180

Place: Mumbai
Date: 3rd January, 2020

Registered Office:
14 K. M. Stone, Aurangabad- Paithan Road,
Village: Chittegaon, Taluka: Paithan,
Dist.: Aurangabad - 431 105 (Maharashtra).
CIN: L99999MH1988PLC046445
E-mail Id: secretarial_value@videoconmail.com
Website: www.valueind.in
Tel. No.: +91 22 66113500

NOTES

1. **IN TERMS OF THE PROVISIONS OF SECTION 105 OF THE COMPANIES ACT, 2013, READ WITH RULE 19 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING"/ "ANNUAL GENERAL MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PERSON CAN BE A PROXY FOR MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% (TEN PERCENT) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. PROVIDED THAT A MEMBER HOLDING MORE THAN 10% (TEN PERCENT), OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. A PROXY FORM FOR THE MEETING IS ENCLOSED.**
2. In terms of Section 102 of the Companies Act, 2013 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, a statement setting out the material facts concerning special business to be transacted at the Meeting is annexed and forms part of this Notice.
3. Copies of the Notice of 31st Annual General Meeting ("Meeting") together with the Annual Report are being sent by Electronic mode to all the Members whose email addresses are registered with the Company/Depository Participant(s) and for Members who have not registered their email addresses, physical copies of the Annual Report are being sent by the permitted mode, to those Members who hold shares in physical form and whose names appear in the Company's Register of Members on Friday, 20th December, 2019 and as regards shares held in the electronic form, to those beneficial owners of the shares as at the close of business hours on Friday, 20th December, 2019 as per the particulars of beneficial owners furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). Upon request, printed copy of Annual Report will be supplied to those shareholders to whom Annual Report has been sent through Electronic Mode.
4. Details under Regulation 26(5) and 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2, issued by the Institute of Company Secretaries of India in respect of Directors seeking reappointment at the ensuing Annual General Meeting is appended to the Notice.
5. Corporate Members intending to send their authorized representative(s) to attend the Meeting in terms of Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing such representative(s) to attend and vote on their behalf at the Meeting.
6. For convenience of the Members and for proper conduct of the Meeting, entry to the place of Meeting will be regulated by attendance slip, which is annexed herewith. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance of the venue. The Company shall reserve all its rights to restrict non-members of the Company from attending the Meeting.
7. The business set out in this Notice is also being conducted through remote e-voting. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company is pleased to offer the remote e-voting facility as an alternate to all its Members to enable them to cast their vote electronically instead of casting the vote at the Meeting. Please note that the Voting through Electronic Mode is optional. For this purpose the Company has entered into an agreement with NSDL for facilitating e-voting to enable the shareholders to cast their votes electronically. The Company is also providing facility for voting by Ballot at the Annual General Meeting apart from providing remote e-voting facility for all those members who are present at the venue of the Annual General Meeting and have not casted their votes by availing the remote e-voting facility. The Members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
8. In case of joint holders attending the Meeting, and who have not exercised their right to vote by remote e-voting facility, only such joint holder who is higher in the order of names shall be entitled to vote.
9. The remote e-voting facility shall be opened from Saturday, 1st February, 2020 at 9.00 a.m. to Monday, 3rd February, 2020 till 5.00 p.m., both days inclusive. Detailed instructions of Voting through Electronic Mode, forms part of this Notice. The remote e-voting facility shall not be allowed beyond 5.00 p.m. on Monday, 3rd February, 2020. During the period when facility for remote e-voting is provided, the members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date/entitlement date, may opt for remote e-voting. Provided that once the vote on a resolution is casted by the member, he shall not be allowed to change it subsequently or cast the vote again.
10. The Notice of the Meeting is being placed on the website of the Company viz., www.valueind.in and on the website of NSDL viz., www.nsdl.co.in.
11. Mr. Gaurav Dharmendra Varma, Company Secretary in Whole Time Practice (CP No. 22369), has been appointed as a Scrutinizer for conducting the voting by Ballot at the Meeting and remote e-voting process in a fair and transparent manner. Additionally, his willingness to be appointed for the said purpose has been received by the Company. Members may note that in case of any event arising due to which Mr. Gaurav Dharmendra Varma is unable to act as the scrutinizer, the Board of Directors of the Company or the Resolution Professional shall appoint any other person as the scrutinizer.
12. The Scrutinizer shall, immediately after the conclusion of voting at the Meeting, first count the votes casted by Ballot at the Meeting, thereafter unblock the votes casted through remote e-voting in the manner provided in the Companies (Management and Administration) Rules, 2014 and make, not later than 3 days of conclusion of the Meeting, consolidated Scrutinizer's Report of remote e-voting and voting by Ballot at the Meeting, of the total votes casted in favour or against, if any, to the Chairman of the Meeting and the Chairman or a person as may be authorized by him in writing shall declare the result of the voting forthwith and all the resolutions as mentioned in the Notice of the Meeting shall be deemed to be passed on the date of the Meeting. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.valueind.in and on the website of NSDL at www.nsdl.co.in, immediately after the results are declared by the Chairman or a person authorised by him in writing. The results shall also be submitted to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
13. The resolutions placed for e-voting shall be deemed to be passed on the date of the Annual General Meeting of Members scheduled to be held on Tuesday, 4th February, 2020.
14. The Company has fixed Tuesday, 28th January, 2020 as the cut-off date/entitlement date for identifying the Shareholders for determining the eligibility to vote by electronic means or at the Meeting by Ballot. Instructions for exercising voting rights by remote e-voting are attached herewith and forms part of this Notice. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off/ entitlement date only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting.

15. Any person who becomes a member of the Company after the date of this Notice of the Meeting and holding shares as on the cut-off date i.e. Tuesday, 28th January, 2020 may obtain the User ID and Password by sending an email request to secretarial_value@videoconmail.com. Members may also call on +91 22 6611 3500 or send a request to the Company Secretary, by writing to him at Value Industries Limited at 171-C, Mittal Court, 'C' Wing, Nariman Point, Mumbai - 400 021 (Maharashtra).
 16. The Voting Rights will be reckoned on the paid-up value of shares registered in the name of shareholders on Tuesday, 28th January, 2020 the cut-off date/entitlement date for identifying the Shareholders for determining the eligibility to vote by electronic means or at the Meeting by Ballot.
 17. The Register of Members and Share Transfer Books shall remain closed from Tuesday, 28th January, 2020 to Tuesday, 4th February, 2020 (both days inclusive) for the purpose of the Meeting.
 18. In accordance with Section 125 of the Companies Act, 2013 and Rule 3 of Rules Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund ("IEPF"). Similarly, members are requested to note that all equity shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF authority within a period of thirty days of such equity shares becoming due to be transferred to the IEPF.
- In the event of transfer of equity shares and the unclaimed dividends to IEPF, Members shall be entitled to claim the same from the IEPF authority by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a financial year as per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.
19. As per Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the securities of the listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this, the members of the Company who are holding shares in physical form are requested to consider converting their physical holdings into dematerialized form. The members can contact the Company or M/s. MCS Share Transfer Agent Limited, Registrar and Transfer Agent of the Company, for such conversion.
 20. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or M/s. MCS Share Transfer Agent Limited, Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:
 - a) any change in the residential status on return to India for permanent settlement.
 - b) particulars of the NRE account with a Bank in India, if not furnished earlier.
 21. The relevant documents referred to in the accompanying notice are available for inspection at the Registered Office of the Company on all working days between 12.00 Noon to 4.00 p.m. upto the date of the Meeting.
 22. The Annual Report of the Company will be made available on the Company's website at www.valueind.in.
 23. Members are requested to kindly bring their copy of the Annual Report to the Meeting.
 24. A route map to the venue of the meeting has been annexed at the end of Annual Report.

25. In case of any queries regarding the Annual Report, Members may write to secretarial_value@videoconmail.com to receive an email response. Members desiring any information relating to the financial statements at the meeting are requested to write to us at least Three (3) days before the meeting to enable us to keep the information ready at the time of the meeting.

REMOTE E-VOTING INSTRUCTIONS

The instructions for shareholders voting electronically are as under:

The voting period begins on Saturday, 1st February, 2020 at 9.00 a.m. and ends on Monday, 3rd February, 2020 till 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, 28th January, 2020 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial

password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, you can check the communication sent to your postal address for further instructions about obtaining password.

d) Member may obtain a User ID and password for casting his / her vote by remote e-voting by sending a request at evoting@nsdl.co.in by providing the details such as Demat account no or Folio no, PAN no, name, address etc.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, name and your registered address.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Homepage of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of company for which you wish to cast your vote.

4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Mr. Gaurav Dharmendra Varma at gauravdvarma@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

Any person who becomes a member of the Company after the date of this Notice of the Meeting and holding shares as on the cut-off date/ entitlement date i.e., Tuesday, 28th January, 2020 may obtain the Login ID and Password from Mr. Mayank Bhargava, Company Secretary of the Company, who is responsible to address the grievances connected with facility for voting by electronic means. In case you have any grievances connected with facility for voting by electronic means you may contact the Company Secretary by sending an e-mail to secretarial_value@videoconmail.com. Members may also call on +91 22 6611 3500 or send a request at The Company Secretary, Value Industries Limited at 171-C, 17th Floor, C Wing, Mittal Court, Nariman Point, Mumbai - 400 021.

**For VALUE INDUSTRIES LIMITED
(A Company under Corporate Insolvency
Resolution Process by NCLT order dated**

September 5, 2018 read with order dated August 8, 2019)

Place: Mumbai
Date: 3rd January, 2020

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

A STATEMENT SETTING OUT THE MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3.

Mr. Naveen B. Mandhana is a Non-Executive Independent director of the Company. He has been on the Board of Value Industries Limited since 8th March, 1988. In terms of the provisions of Sections 149, 150, 152, read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, he was appointed as Director to hold office upto a term of Five consecutive years from 14th August, 2014, at the Twenty-Seventh Annual General Meeting held on 30th June, 2015.

In terms of the provision of Section 149(10) of the Companies Act, 2013, he can be reappointed as Director (Independent Non-Executive) for a further period of 5 Years by passing a Special Resolution at general body meeting. Being eligible he has offered himself for reappointment for further tenure of 5 years.

The Company has received from Mr. Naveen B. Mandhana consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualifications of Directors) Rules, 2014, (2) intimation in Form DIR-8 in terms of Companies (Appointment & Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-Section (2) of Section 164 of the Companies Act, 2013 and (3) a declaration to the effect that he meets the criteria of independence as provided in Sub-Section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Directors, Mr. Naveen B. Mandhana, the Independent Director proposed to be reappointed, fulfils the conditions specified in the Act and rules made thereunder and he is independent of the management. A copy of draft letter for the re-appointment of Mr. Naveen B. Mandhana, as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members, at the company's Registered office during normal business hours on working day upto the date of AGM.

The Directors consider that his continued association would be immense benefit to the Company and it is desirable to continue to avail the services of Mr. Naveen B. Mandhana as an Independent Director.

A brief profile of Mr. Naveen B. Mandhana, seeking reappointment at the ensuing Annual General Meeting under Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, is appended to the Notice.

The resolution is for seeking approval of members as a Special Resolution for the re-appointment of Mr. Naveen B. Mandhana as an Independent Director of the Company for a period of 5 years from the date 14th August, 2019, pursuant to the provisions of Section 149, 150, 152, 197 read with Schedule IV and other applicable provision of the Companies Act, 2013 and the rules made there under.

Except Mr. Naveen B. Mandhana, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item No.3. This Explanatory Statement may also be regarded as the requisite disclosure under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Item No. 4

The Resolution Professional, based on the recommendation of Audit Committee and Directors, has approved the appointment of M/s. B R

Chandak & Co. Cost Accountants (Membership No. 21959), as the Cost Auditors of the Company to conduct the audit of the cost accounting records of the Company for the financial year from April 1, 2019 to March 31, 2020 at a remuneration of ₹75,000/- (Rupees Seventy Five Thousand Only) excluding tax, reimbursement of travelling and other out of pocket expenses at actual incurred by them in connection with the aforesaid audit of the Company.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the Cost Auditors shall be fixed by the Directors of the Company on the recommendation of the Audit Committee and the same shall be ratified by the shareholders of the Company at a general body meeting.

Accordingly, consent of the members is sought by passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year commencing from April 1, 2019 to March 31, 2020.

None of the Directors / Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. The Directors recommend the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the members.

Item No. 5

The Board of Directors of the Company, on 31st August, 2018, on the recommendation of the Audit Committee approved appointment of M/s. B R Chandak & Co.; Cost Accountants (Membership No. 21959), as the Cost Auditors of the Company to conduct the audit of the cost accounting records of the Company for the financial year from April 1, 2018 to March 31, 2019 at a remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand Only) excluding tax, reimbursement of travelling and other out of pocket expenses at actual incurred by them in connection with the aforesaid audit of the Company. The said appointment was subject to finalisation of remuneration by the Company and M/s. B R Chandak & Co. However, the remuneration couldn't be finalised till the date of previous Annual General Meeting. Therefore, the remuneration payable to M/s. B R Chandak & Co. as Cost Auditor for the financial year 2018-19, could not be confirmed by shareholders at the previous Annual General Meeting held on 28th December, 2018.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014, the remuneration paid/payable to the Cost Auditors for the financial year 2018-19, as fixed by the Board of Directors of the Company on the recommendation of the Audit Committee needs to be ratified by the shareholders of the Company at a general body meeting.

Accordingly, consent of the members is sought by passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration paid/payable to the Cost Auditors for the previous financial year from April 1, 2018 to March 31, 2019.

None of the Directors / Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. The Directors recommend the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the members.

For VALUE INDUSTRIES LIMITED
(A Company under Corporate Insolvency
Resolution Process by NCLT order dated
September 5, 2018 read with order dated August 8, 2019)

Place: Mumbai
Date: 3rd January, 2020

MAYANK BHARGAVA
COMPANY SECRETARY
MEMBERSHIP NO.: A46180

BRIEF PROFILE OF THE DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING [PURSUANT TO REGULATION 36(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA]:

PARTICULARS	PROFILE OF DIRECTOR
Name of the Director	Mr. Naveen B. Mandhana
DIN	01222013
Date of Birth	18 September, 1956
Age (in years)	63
Education Qualification	Bachelor of Engineering
Date of Appointment	8 March, 1988
Category of the Director	Independent –Non Executive
Area of expertise/Work experience	He carries with him more than 3 decades of experience in the field of Manufacturing, Technical, Finance and Marketing.
Terms and Conditions of Appointment or Re-appointment along with the details of remuneration sought to be paid	He is Non-Executive Independent Director of the Company. He shall not be liable to retire by rotation.
Remuneration last drawn	Nil. He is paid sitting fees for attending Meetings of the Board of Directors and Committees.
Number of Board Meetings attended during the year	2
Names of other Directorships in Public Limited Companies in which the Director holds Directorship	Nil
Names of the other Committees in which Chairman*	Nil
Names of the other Committees in which Member*	Nil
Number of Shares held	Nil
Relationship with other Directors, Manager and Key Managerial Personnel of the Company.	NA

* Committee membership includes only Audit Committee and Stakeholders' Relationship Committee of public limited companies.

** Directorships includes only Public Limited Companies as on March 31, 2019.

DIRECTORS' REPORT

Dear Shareholders,

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 Value Industries Limited ("Company") ("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 ("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 Company, ("Videocon Group Entities"). Further, the NCLT vide an order dated September 25, 2019 has appointed Mr. Abhijit Guhathakurta as the resolution professional for the consolidated CIRP of the Videocon Group Entities including the Company ("Resolution Professional") ("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 ("Board of Directors") stand suspended and the same have been vested with and are being exercised by the Resolution Professional.

Your Directors take pleasure in presenting the Thirty-First Annual Report together with the Audited Accounts and Auditors' Report for the financial year ended on March 31, 2019.

PERFORMANCE REVIEW

The financial performance of the Company, for the financial year ended on March 31, 2019 is summarized below:

(₹ in Million)

Particulars	Financial Year Ended March 31, 2019	Financial Year Ended March 31, 2018
Net Revenue from Operations	186.51	2,525.17
Other Income	27.64	50.57
Total Income	214.15	2,575.74
Profit/(Loss) Before Finance Costs, Depreciation and Tax	(782.63)	(5,020.14)
Finance Costs	1,234.79	1,018.18
Depreciation and Amortization	790.02	842.74
Profit/(Loss) Before Tax	(2,807.44)	(6,881.06)
Tax Expenses (Deferred Tax)	(49.07)	(566.27)
Profit/(Loss) for the Period	(2,758.37)	(6,314.79)

The revenue from operations for the year ended 31st March, 2019 stood at ₹ 186.51 Million as compared to ₹ 2,525.17 Million for the previous year ending 31st March, 2018.

The Loss before Tax for the year ended 31st March, 2019 stood at ₹ 2,807.44 Million as compared to loss of ₹ 6,881.06 Million for the previous year ending 31st March, 2018. The Loss after Tax stood at ₹ 2758.37 Million for the year ending 31st March, 2019 as compared to loss of ₹ 6,314.79 Million for the previous year.

The Management Discussion and Analysis Report annexed herewith provides full details of the operational performance and business analysis of the Company.

INDIAN ACCOUNTING STANDARDS

The Ministry of Corporate Affairs (MCA), vide its notification in the Official Gazette dated February 16, 2015 has issued Companies (Indian Accounting Standards) Rules, 2015. Accordingly, in compliance with the said Rules, the Financial Statements of the Company for the Financial Year 2018-19 have been prepared as per Indian Accounting Standards.

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the year under review.

CORPORATE GOVERNANCE

The Company has substantially complied with the corporate governance requirements under the Companies Act, 2013, and as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR)"). A separate section on Corporate Governance under SEBI (LODR) along with a certificate from the Practicing Company Secretary confirming the compliance is marked as 'Annexure- 1' and forms part of this Directors Report.

DIVIDEND

In view of the loss incurred by the Company, the Directors do not recommend any dividend for the financial period ended March 31, 2019.

TRANSFER TO RESERVES

The Company do not propose to transfer any amount to the General Reserves.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

As required under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company was required to transfer the unclaimed dividend pertaining to the financial year 2009-10 of ₹ 20,71,574/-. However, in absence of clarity consequent to commencement of CIRP, the Company couldn't transfer the unclaimed dividend to the Investor Education and Protection Fund ("IEPF"). The Company is in the process of transferring the said amount to IEPF.

The Company is in the process of transferring the shares in respect of which dividend is unclaimed or unpaid for 7 consecutive years and which were due for transfer to IEPF under the provisions of Section 124 of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

ISSUES/ALLOTMENT

During the year under review, the Company has not issued/ allotted any Equity Shares.

DEPOSITS

Your Company has not accepted any Fixed Deposit within the meaning of Chapter V of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount of principal or interest was outstanding as on the Balance Sheet date.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, OCCURRED AFTER THE BALANCE SHEET DATE AND AS AT THE DATE OF SIGNING THIS REPORT

Except for the consolidation of the CIRP of the 13 Videocon Group Entities, there are no material changes and commitments affecting the financial position of the Company occurred after the Balance Sheet Date and as at the date of signing of this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to Section 134(3)(g) read with Section 186 of the Companies Act, 2013 and Schedule V of the SEBI (LODR), disclosures relating to particulars of loans, guarantees given and investments made during the period is marked as 'Annexure- 2' and forms part of this Directors Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS AS PER SECTION 188(1):

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the rules made there under and SEBI (LODR), all the related party transactions in the Company have been entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key

Managerial Personnel or other designated persons, etc., which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. The details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Indian Accounting Standards (Ind AS). However, in terms of Section 134(3)(h) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the Company is making disclosure of Related Party Transaction in Form AOC-2 which is marked as 'Annexure- 3' and forms part of this Directors Report.

The Policy on Related Party Transactions has been approved by the Board and the same has been uploaded on the website of the Company at the following URL-<http://www.valueind.in/image/value/Value%20Related%20Party%20Transaction%20Policy.pdf>

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary, joint venture or associate.

COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Company has framed policies that were duly approved by the Board on the recommendations of the Nomination and Remuneration Committee prior to commencement of CIRP relating to directors' appointment and remuneration including the criteria for determining qualifications, positive attributes and independence of directors. Such policies form part of the charter documents of the Company. The other details form part of the Corporate Governance Report.

EMPLOYEES REMUNERATION

Information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is marked as 'Annexure- 4A' and forms part of this Directors Report.

A statement containing, inter alia, the names of top ten employees in terms of remuneration drawn and every employee employed throughout the financial year and in receipt of remuneration of ₹ 102 lakhs or more and, employees employed for part of the year and in receipt of remuneration of ₹ 8.50 lakhs or more per month, pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is marked as 'Annexure- 4B' and forms part of this Directors Report.

CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, for the year ended March 31, 2019 is marked as 'Annexure- 5' and forms part of this Directors Report.

RISK MANAGEMENT POLICY OF THE COMPANY

The Company has put in place a mechanism to identify, assess, monitor and mitigate various risks associated with the business. In line with the regulatory requirements, the Company has in place the Risk Management Policy to identify the risk elements and manage, monitor and report on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company has proper confidentiality and privacy policies to control risk elements. The Company has wherever required, taken insurance policies to protect the property, assets etc.

The Company has formed Risk Management Committee. The scope and composition of the Committee forms part of the Corporate Governance Report. Further, the members of the Risk Management Committee and the senior management personnel review the Risk Management Policy periodically and discuss and mitigate the identified risks from time to time.

Major risks identified were discussed at the meeting of the Board of Directors of the Company prior to commencement of CIRP.

CORPORATE SOCIAL RESPONSIBILITY POLICY

Corporate Social Responsibility ("CSR") has been a commitment at the Company and forms an integral part of our activities.

The Company has formed a CSR committee in terms of the provisions of Section 135 of the Companies Act, 2013 and Rules made there-under read along with Schedule VII of the Act. The scope and composition of the committee forms part of the Corporate Governance Report.

Further, the Company was not required to make any CSR expenditure during the Financial Year 2018-19 since the average net profit for the three immediately preceding financial years was negative.

HEALTH & SAFETY

The management of your Company believes that the employees are the heart and soul of the organization and hence, considers health and safety of its employees as its prime responsibility.

The Company continues to adopt the following health and safety initiatives:

- Accessibility of health and medical services to all employees through well-equipped health centers at all manufacturing facilities.
- Medical camps, at regular intervals, to ensure fitness of its employees.
- Availability of ambulance, in case of emergency.
- On-the-job and off-the-job training programs at regular intervals for up-gradation of employees on awareness front.
- Display of evacuation plans at various locations to reach assembly point.
- Display of cautionary boards, notice boards and information boards at work stations for information and awareness of the employees.
- Close monitoring of health and safety activities to ensure maintenance of adequate standards.

ENVIRONMENTAL PROTECTION

Your Company has adopted various green initiatives from time to time in adherence to spirit enunciated under various policies and regulatory requirements for environmental protection. Your Company aims to carry out eco-friendly activities and strives to restrain the activities that result into the degradation of the environment.

The following are some of the initiatives which were adopted by the Company in the past and remain under implementation during the year under review:

- Promoting the use of alternative fuels and materials.
- Re-engineering the processes and products to reduce energy consumption.
- Tree-plantation campaigns.
- Awareness programs for employees at all levels.

The Company adopt clean technologies and processes that combine both economic progress and sustainable environment.

Your Company is in compliance of e-waste rules and guidelines and has a tie up with authorized recycler for collection and disposal of e-waste products.

INFORMATION TECHNOLOGY

Your Company is fully focused on leveraging complete advantage of SAP system. We are using IT to the optimum benefits of our MIS users and decision makers. Your Company understands the significance and impact of the digital revolution and has significantly progressed in this direction.

DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per provisions of Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company respects and values diversity reflected in various backgrounds, experiences, and ideas and is committed towards providing a healthy environment. Keeping in view the same, the Company does not tolerate any discrimination and/or harassment in any form. The Company has in place an Internal Complaints Committee to inter-alia:

- 1) Prevent sexual harassment at the workplace; and
- 2) Redress the complaints in this regard.

The Company ensures that the process ensures complete anonymity