

June 19, 2023

To,

The Secretary Corporate Relations Department BSE Limited, PJ. Towers, Dalal Street Mumbai- 400 001 Scrip Code: 511389	The Secretary Corporate Relations Department The National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra East, Mumbai- 400051 Scrip Code: VIDEOIND
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Subject: Disclosure – Compliance under Regulation 24(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Ma'am/Sir,

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, we are annexing herewith Annual Secretarial Compliance Report of the Videocon Industries Limited, duly issued by CS Rakhi Dasgupta, Practising Company Secretary (CP 20354) for the financial year ended on March 31, 2023.

Kindly take the same on record.

Thanking you,

Yours truly,

FOR VIDEOCON INDUSTRIES LIMITED

SAMRIDHI KUMARI
COMPANY SECRETARY & COMPLIANCE OFFICER
MEMBERSHIP NO.: A54714

VIDEOCON INDUSTRIES LIMITED

Registered Office	New Delhi Office
14KM Stone, Aurangabad-Paithan Road, Village Chittegaon, Taluka Paithan, District Aurangabad – 431 105 India	Videocon Tower, Ground Floor, Rani Jansi Marg, E-1 Jhandewala Ion Extn, New Delhi – 110055 India

**Secretarial Compliance Report of Videocon Industries Limited for the financial year ended
March 31, 2023**

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Videocon Industries Limited (hereinafter referred as 'the Listed entity/ Company'), having its Registered Office at 14. K.M Stone, Paithan Road, Village- Chittegaon, Taluka- Paithan Aurangabad – 431105, Maharashtra, India. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion 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 in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, CS Rakhi Dasgupta have examined:

- (a) all the documents and records made available to us and explanation provided by Videocon Industries Limited ("the Listed Entity/ Company"),
- (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 March 31, 2023 ("Review Period") in respect of compliance with the provisions of:
- (e) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (f) 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:-





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- (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;
- (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;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) (other regulations as applicable)

and circulars/ guidelines issued thereunder;

I/We hereby report that, during the Review Period the compliance status of the listed entity is appended as

below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	NA	The Listed entity is currently undergoing the Corporate Insolvency Resolution Process (CIRP). During the year under review, the Listed Entity has not convened any Board Meeting or General Meeting. Accordingly, the requirement of adhering to the guidelines in respect of the Board Meeting/General Meeting set out under Secretarial Standard -1 and Secretarial Standard -2 are not applicable.





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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	Yes	<p>As mentioned in another section of this report, the Listed entity is currently undergoing the Corporate Insolvency Resolution Process (CIRP), therefore, all applicable policies under SEBI Regulations are adopted with the 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 the Stock Exchanges2. Policy for determining Material Subsidiaries3. Policy on Material Subsidiary4. Whistle blower Policy <p>However, the Listed Entity has not reviewed or updated certain adopted policies in accordance with the SEBI Regulations. The following policies are no longer in conformity with SEBI Regulations. However, they have lost their significance as the Listed Entity is under CIRP:</p> <ol style="list-style-type: none">6. Policy regarding obligations of Directors and Senior Management7. Familiarization Programme for Independent Directors
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			8. Policy on Related Party Transactions 9. Nomination and Remuneration Policy 10. Dividend Distribution Policy
3.	Maintenance and disclosures on Website: <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	Yes	
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	No	<p>The continuing directors, namely Mr. Satish Motilal Totala (DIN: 08901288) and Mr. Venugopal N Dhoot (DIN: 00092450), have incurred disqualification under section 164(2)(a) of the Companies Act, 2013, effective from October 30, 2022.</p> <p>This disqualification arises due to the Listed Entity's failure to file financial statements or annual returns for a continuous period of three financial years, namely 2019-2020, 2020-2021, and 2021-2022. However, they have not vacated their positions in Listed</p>





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			Entity, as per the first proviso to Section 167(1)(a) of the Act.
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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
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>	No	<p>I have not received the information regarding the material subsidiary companies from the Listed Entity. Additionally, the Listed Entity has also failed to fulfil the disclosure requirements for both material and other subsidiaries.</p> <p>However, as communicated to me by officials of the Listed Entity, the 'Policy for determining Material Subsidiary', as formulated by the erstwhile management prior to the commencement of CIRP, the Listed Entity needs to determine the material unlisted Indian subsidiary on the basis of income or net-worth of subsidiary with the consolidated income or net worth of the parent in the immediately preceding financial year. As per the information available, there were only two Material Subsidiaries as on 31st March, 2019, both of which are undergoing CIRP and are under the management and control of the Resolution Professional.</p>





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			<p>Further, the Listed Entity has communicated through various Company filings that data/information related to the Subsidiaries/Associates/Joint Ventures of previous financial years (pertaining to entities outside consolidated CIRP) and data required for preparation of consolidated financial statement was not made available to the Resolution Professional by the promoters and erstwhile former management, for which applications under Section 19 of the Code have already been filed with NCLT by the Resolution Professional. Thus, in absence of the financial statements of the subsidiaries, the Listed Entity was unable to prepare the consolidated financial statements and determine the material subsidiaries for the financial year ending on March 31, 2020 onwards.</p>
6.	Preservation of Documents: 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.	No	<p>The Company is not having all of the required financial, secretarial and cost records for periods up to 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 the requisite data. Accordingly, I am of the view that the Company has failed to preserve and maintain the records as prescribed under SEBI Regulations and disposal of records.</p>





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			<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 Securities and Exchange Board of India (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 (the 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. Accordingly, the provisions of Regulations 17, 18, 19, 20 and 21 of the SEBI LODR do not apply as per Regulation 15 (2A) and (2B) of the SEBI LODR.</p>





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8.	Related Party Transactions: (a) The listed entity has obtained prior approval of the Audit Committee for all related party transactions; or (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.	NA	<p>Pursuant to the provisions of Section 28 of the Code, the Company can enter into related party transactions during CIRP period only after the approval of the CoC. The RP had 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 consolidated 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 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 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 of Videocon Group Entities.</p>
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR	Yes	The Company has defaulted/delayed the intimation in the following instance, the event-based disclosures as required in terms of Schedule III, PART A of Regulation 30 of SEBI (LODR):





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	Regulations, 2015 within the time limits prescribed thereunder.		<ol style="list-style-type: none">1. Delayed in intimation of confirmation on the tenure of re-appointment of Mr. Satish Motilal Totala as a Whole Time Executive Director of Videocon Industries Limited & Occupier of Company's Factory at Aurangabad2. Delayed in intimation under Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding resignation of Mr. Satish Motilal Totala as the Whole-Time Director in Videocon Industries Limited3. Delayed in intimation regarding withdrawal of resignation by Mr. Satish Motilal Totala, Whole-Time Director in Videocon Industries Limited4. Delayed in intimation under Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding resignation of Mrs. Sarita Sanjay Surve as the Independent Director in Videocon Industries Limited
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	Already stated above. However, it may be noted that the securities of the Company are suspended from trading on BSE and NSE w.e.f. 15 th June, 2021.





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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
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 action has been taken by SEBI or Stock Exchange(s).
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	--	--

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:





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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	Yes	<p>M/s S. Z. Deshmukh & Co., Chartered Accountants, Mumbai has tendered their resignation, effective October 8, 2021 (received by the Resolution Professional on October 11, 2021), for the financial year commencing from April 1, 2019. As per the communication from M/s. S Z. Deshmukh & Co., the primary reason for resignation is due to the ongoing investigations and the consequential need for extensive travel related to the investigations against the Company. Additionally, the COVID-19 lockdown resulted in a staff shortage, further impeding their ability to fulfil their role as the Statutory Auditor of the Company.</p> <p>As per point No. ii & iii, M/s S. Z. Deshmukh & Co., Chartered Accountants, has resigned after 45 days from the end of a quarter of a financial year, has not issued the limited review/ audit report for the quarter beginning from June 2019 to September 2021.</p>





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			<p>As reported elsewhere in this report, the Committee of Creditors, at its meeting held on June 8, 2022 (with e-voting concluded on June 17, 2022), had approved appointment of M/s KVA and Co. as the Statutory Auditors of the Company for the term period of five (5) years from the financial year April 1, 2019 to March 31, 2024.</p> <p>The new Statutory Auditors of the Company, M/s KVA and Co. has issued the limited review/ audit report for the quarter beginning from June 2019 to March 2021 and the same is disseminated to both BSE and NSE.</p> <p>Similarly, the limited review/ audit report for the quarter beginning from June 2021 to March 2023 will be issued by M/s KVA and Co in due course.</p>
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	Not Applicable





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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
	<p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	NA	There is no such instance.





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3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	Yes	The listed entity has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019 from previous Statutory Auditor and disclosed the same to both Stock Exchanges; Bombay Stock Exchange (hereinafter referred as "BSE") and National Stock Exchange (hereinafter referred as "NSE") on October 11, 2021.
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*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

(**) 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	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	Regulation 14 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements)	---	BSE and NSE	Notice	The Company has not paid Listing fee to the BSE and NSE where the shares of the Company are listed for the financial year	Nil	The Company has violated with the provision of Regulation 14 of SEBI (LODR) Regulation, 2015 with reference to	The arrears of listing fees payable to BSE and NSE for Financial	-





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	the Exchange(s).	Regulations, 2015			ending on March 31, 2023	timely payment of listing fees.	Year 2021-22 post June 8, 2021 remains unpaid till date in view of the Delisting Application made with the Exchange and the outcome of the SC Appeals as detailed elsewhere in this report. However, the Company is in process of clearing the annual listing fee from 09 June 2021 up till 18 June 2021 i.e., upto the Record Date for





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									the delisting.	
2.	Disclosure of material Related Party Transactions within 15 days of publication of financial results.	Regulation 23(9) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	--	--	--	The Company has failed to submit/file disclosures on Related Party Transactions under Regulation 23(9) of SEBI LODR with both BSE/NSE for the year ended on 31st March 2022 and the half-year ended on 30th September 2022.	--	The Company has violated the provision of Regulation 23(9) of SEBI (LODR) Regulation, 2015 wrt. disclosures of related party transactions for the year ended on 31st March 2022 and the half-year ended on 30th September 2022.	The Company is in the process of preparation of financial statements for 2021-22 and 2022-23 and shall endeavor to furnish the disclosure under Regulation 23(9) once the financial statements are in place.	--
3.	Submission of Shareholding Pattern separately for each class of securities within 21	Regulation 31 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements)	The Company has not filed the Shareholding Pattern for the	BSE	Notice	The Company has not complied with provisions of Regulations 31 of Securities Exchange Board of India (Listing Obligations and Disclosure	Nil	The Company has violated the provisions of Regulations 31 of Securities Exchange Board of India (Listing Obligations and Disclosure	The Company has not received the beneficiary position from CDSL.	--

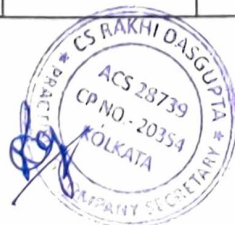




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	days of each quarter ended of the financial year	Regulations, 2015	quarter 31st December, 2022. Further, the Company has delayed in filing in the Shareholding Pattern for the quarter ended 31st March 2022, 30th June, 2022 and 30th September, 2022			Requirements) Regulations, 2015 with regards to Submission of Shareholding Patterns for 31st December, 2022.		Requirements) Regulations, 2015 with regards to Submission of Shareholding Patterns for 31st December, 2022.		
4	Submission of Quarterly and year to date standalone financial results, quarterly consolidated and year to date financial results within	Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	With reference to SEBI Circular CIR /CFD/CM/D1/142/2018 dated November 19, 2018	BSE (for Quarter ended June 30, 2022)	Notice	--	Nil	The Company has violated with the Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regards to non-	The Company has informed the Stock Exchange (s) through various Company filings, that the Company	--





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	45 days from end of each quarter		regardin g "disclosu re of reasons for delay in submissi on of financial results by the listed entity', the compan y has submitte d to the Stock Exchang es the reasons for the delay in submissi on of Financial results for quarter ended from 31 st March 2022 to Decemb er, 2022 with both BSE/NSE					submission of Financial results for quarter ended from 31 st March 2022 to December, 2022 with both BSE/NSE.	was unable to conclude the preparatio n and finalizatio n of the standalon e and consolidat ed quarterly, half- yearly and yearly financial statement for the quarter ended on March 31 st , 2022 to December 31 st , 2022 in accordanc e with SEBI (LODR), Regulatio ns, 2015 due to various reason as listed in the disclosure relating to reasons
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for the delay in Financial results from time to time in compliance with SEBI Circular CIR /CFD/CMD 1/142/2018 dated November 19, 2018.

Furthermore, the Company is currently in the process of preparing and finalizing said pending standalone financial results and will promptly disseminate the same as soon as the financial results for





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								es of the Company.	
5	Reconciliation of Share Capital Audit Report	Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018	The Company has not filed Reconciliation of Share Capital Audit for the quarter ended on December, 2022 with BSE and NSE. Further, the Company has delayed in filing in the Reconciliation of Share Capital Audit Report for the quarter ended	BSE	Notice	The Company has not complied with provisions of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 with regards to Submission of Reconciliation of Share Capital Audit Report for the quarter ended on 31st December, 2022.		The Company has violated Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 with regards to Submission of Reconciliation of Share Capital Audit Report for the quarter ended on 31st December, 2022.	The Company has not received the beneficial position from CDSL. Accordingly, in absence of the said information, the reconciliation of share capital audit could not be undertaken.





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			31st March 2022, 30th June 2022 and 30th September, 2022.						
6	Annual Return	Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015		BSE	Notice	The Company has not filed the Annual Report to the shareholders along with the notice of the Annual General Meeting not later than the day of commencement of dispatch to its shareholders for the financial year ending on March 31, 2022.	Nil	--	The Company has already responded to the Notice issued regarding this matter. However, to provide further clarification, it is reiterated that pending finalization of Financial Statements and closure of Audit for FY 21-22, the Company was





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									that the said event of filing of Annual Return has not arisen yet.	
7	Automation of Continual Disclosures under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 - System driven disclosures (SDD)	Circular no. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 09, 2020	--	--	--	The Company has failed to meet the requirement outlined in Circular no. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 09, 2020.	--	The Company has failed to meet the requirement outlined in Circular no. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 09, 2020.	We would like to provide clarification that the trading of the Company's equity shares has been suspended from trading from June 15, 2021.	
8	Maintenance of Structured Digital Database by a listed entity	Notification No. SEBI/LAD-NRO/GN/2020/23 vide the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2020 notified certain	--	BSE	Notice (for the quarter ended June 30, 2022 and December 31, 2022)	The Company has not yet complied with the requirement of maintenance of a Structured Digital Database under these regulations.	Nil	The Company has violated the regulation 3(5) and 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015	Considering the Company is undergoing CIRP and facing constraint in availability of Cash, the Company is	





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										unable to conduct the Annual General Meeting (AGM), which resulted in the non-occurrence of the event specified in Regulation 34 of SEBI LODR. As a result, the Company is unable to file the Annual Report along with the notice of the AGM for the financial year ending on March 31, 2022. The Company submits
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amendments
inter-alia
including
Regulation
3(5) and newly
inserted
Regulation
3(6) of
Securities and
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(Prohibition of
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Regulations,
2015

evaluating
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securities
of the
Company
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suspende
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trading on
both the
Bombay
Stock
Exchange
(BSE) and
National
Stock
Exchange
(NSE)
since June
15, 2021,
the
implemen
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the
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nts, as
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regulation
3(5) and
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									3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2020, lack practical relevance.
9	Annual custodial fees to each depository (NSDL/CDSL) within April 30 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 February 10, 2009; Circular SEBI/MRD/SE/DEP/Cir-4/2005 dated January 28, 2005; Circular CIR/MRD/DP/05/2011 dated April 27, 2011 and Circular CIR/MRD/DP/18/2015 dated December 09, 2015,	The Company has paid the annual custodial fee to the deposit NSDL for the year under review beyond the timeline during the year	--	--	--	--	The Company has violated with provision of Section 11A of the Companies Act, 2013. The Company has paid the Custodial Fees to NSDL for Financial year 2022-23, however, in respect of CDSL, the same is outstanding due to reconciliation issues. with	





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			2022-23. However, the Company has not paid the annual custodial fees to the depository CDSL during the even year of review.					regards to payment of Annual custodial fees to CDSL for the financial year 2022-23.		
10	Annual Continual Disclosures	Regulation 30(2) and 31(4) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	--	--	--	The Company has not made any disclosure on 30(2) and 31(4) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.	--	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.	The Company has not received any disclosure from the promoters, according to the requisite disclosure pending.	--





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11	Large Corporate Body	SEBI/HO/DDHS/P/CIR/2021/613 dated 10.08.2021 (updated as on April 13, 2022)	--			The Company has not made compliance of Large Corporate Body for the year ended March 31, 2022		The Company has violated the provisions of the SEBI Circular "SEBI/HO/DDHS/P/CIR/2021/613 dated 10.08.2021 (updated as on April 13, 2022)" on Large Corporate Body in terms of the applicability criteria for the year ended March 31, 2022.	--
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(a) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars/guide-lines 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





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1	Payment of Listing Fees to the recognized stock exchanges in the manner specified by the Exchange(s).	Regulation 14 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015	The Company has cleared payment of annual listing fee from 01 April 2021 up till 08 June (date of Approval Order) 2021 to both BSE and NSE.	BSE	Notice	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 9 th of June, 2021 to 31 st of March, 2022.	--	--	The Resolution Plan, as approved by NCLT, provided for delisting of the Company, and accordingly, the Company had fixed the record date of 18 June 2021 for purposes of delisting (intimated to BSE and NSE on 15 June 2021) ("Record Date") and had further made an application to BSE and NSE on 19 June 2021 seeking delisting pursuant to Regulation 3(2) of Securities & Exchange Board of India
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									the Delisting Application and the outcome of the SC Appeals. Since the SC Appeals continue to be sub-judice, Company is unable to release these payments (Demand of Annual Listing Fees post the record date) at this stage.	
2	Disclosure of material Related Party Transactions within 30 days of publication of financial results.	Regulation 23(9) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	--	--	--	The Company has failed in submission/filing disclosure on Related Party Transactions under Regulation 23(9) of SEBI LODR with both	--	The Company has violated Regulation 23(9) of SEBI LODR for the year ended on 31 st March, 2021 and half year ended on 30 th September, 2021.	The Company is in the process of preparation of financial statements for 2021-22 and shall endeavor to furnish the disclosure under Regulation 23(9) once	--





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						BSE/NSE for the year ended on 31 st March, 2021 and half year ended on 30 th September, 2021.			the financial statements are in place.	
3	Annual Secretarial Compliance Report to be submitted by listed entities within 60 days of the end of financial year	Regulation 24A of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular SEBI Circular No. CIR/CFD/CMD 1/27/2019 dated 8 th February, 2019	--	--	--	The Company has not submitted the Annual Secretarial Compliance report to the stock exchange(s) for financial year ended 31 st March 2021.	--	The Company has violated Regulation 24A for financial year ended 31 st March, 2021.	--	--
4	Submission of Shareholding Pattern separately for each class of securities within 21 days of each quarter ended of the financial year	Regulation 31 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	--	--	--	The Company has not filed Shareholding Pattern for the quarter ended 31 st March 2021, 30 th June, 2021, 30 th September,	--	The Company has now complied with provisions of Regulations 31 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company has now filed Shareholding Pattern for the quarter ended 31 st March 2021, 30 th June, 2021, 30 th September,	--

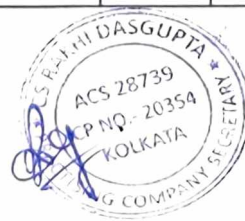
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CP NO - 2025
Kolkata



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						2021 and 31st December, 2021.		with regards to Submission of Shareholding Patterns for 31st March 2021, 30th June, 2021, 30th September, 2021 and 31st December, 2021 with both the exchanges.	2021 and 31st December, 2021.	
5	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 Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015	With reference to SEBI Circular CIR /CFD/CMD 1/142/2018 dated 19, November 2018 regarding "disclosure of reasons for delay in submission of financial results by the listed entity", the company has submitted to the	--	--	The Company has not submitted unaudited financial Results for the quarter ended 31 st March, 2021, 30 th June 2021, 30 th September 2021 and 31 st December 2021 with both BSE/NSE.	--	The Company has now submitted standalone audited financial Results for the quarter ended 31 st March, 2021 with both BSE/NSE. However, the submission of the unaudited standalone financial results for quarter ended 30 th June 2021, 30 th September 2021 and 31 st December 2021 remains pending with both BSE/NSE.	The said non-compliance is on account of the reasons stated hereinabove in this report, however, the Company shall endeavor to furnish the financial results under Regulation 33 once the financial statements are in place.	--





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			Stock Exchange s the reasons for the delay in submission of Financial results for quarter ended from 31 st March 2021 to 31 st December, 2021 with both BSE/NSE.					Further, the preparation of consolidated financial results, shall take considerable time on account of the complexities involved in entire process including inter alia non-availability of the data and information from Promoters and erstwhile management in respect of various subsidiaries of the Company.		
6	Reconciliation of Share Capital Audit	Regulation 76 of Depository Participant Regulations, 2018	--	--	--	The Company has not filed Reconciliation of Share Capital Audit for the quarter ended on March 31, 2021, June 30, 2021, September 30, 2021 and December 31, 2021 with both	--	The Company has now filed Reconciliation of Share Capital Audit for the quarter ended on March 31, 2021, June 30, 2021, September 30, 2021 and December 31, 2021 with both BSE and NSE.	The Company has now filed Reconciliation of Share Capital Audit for the quarter ended on March 31, 2021, June 30, 2021, September 30, 2021 and December 31, 2021	--





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						BSE and NSE.				with both BSE and NSE.	
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Assumptions & Limitation of scope and Review:

I report the status of CIRP as at the date of this report:

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 June 6, 2018, by the NCLT, Mr. Anuj Jain, 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 October 24, 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 August 8, 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 August 8, 2019 i.e. from the date of the Order till the end of 180 days.





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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 September 16, 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/N000103/2017-18/11158 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 December 15, 2020. Further, NCLT vide order dated June 08, 2021 ("Approval Order"), approved the resolution plan submitted by Twin Star Technologies Limited ("Approved Plan").

In terms of the Approved Plan, a steering committee had been constituted ("**Steering Committee**"). The Steering Committee in its meeting held on June 18, 2021 had appointed the Resolution Professional, Mr. Abhijit Guhathakurta, as the interim manager of the Corporate Debtors ("**Interim Manager**"), for undertaking the management and control the Company, from the date of Approval Order till the completion of the implementation process on the Closing Date (as provided under the Approved Plan).



However, pursuant to the appeals filed by three dissenting financial creditors (among others) before the Hon'ble National Company Law Appellate Tribunal, New Delhi (the "NCLAT"), the Hon'ble NCLAT, vide its order dated July 19, 2021 in the said Appeals (the "**Stay Order**"), inter-alia stayed the operation of the NCLT Approval Order till the next date of hearing and ordered the maintenance of status quo ante as before passing of the NCLT Approval Order. Further, as per the Stay Order, the Resolution Professional was directed to continue to manage the 13 Videocon Group Entities as per the provisions of the Code till the next date of hearing.

The NCLAT vide its final order dated January 05, 2022 set aside the Approval Order and remitted back the matter to the COC for completion of the process relating to CIRP in accordance with the provisions of the Code (the, "**NCLAT Final Order**"). Subsequently, pursuant to the NCLAT Final Order, the COC in their meeting held on January 12, 2022, decided to invite afresh expressions of interest for submission of a consolidated resolution plan for Corporate Debtors in accordance with IBC and CIRP Regulations.

However, Twin Star Technologies Limited challenged the NCLAT Final Order in Civil Appeals bearing numbers 509, 512 and 894 of 2022 before the Hon'ble Supreme Court ("SC Appeals"). The SC Appeals were listed on February 14, 2022, on which date, the Hon'ble Supreme Court made 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





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- 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.
2. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
3. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
4. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
5. 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.

Place: Kolkata

Signature:

Date: 08/06/2023

Handwritten signature of Rakhi Dasgupta and a circular stamp of CS Rakhi Dasgupta, Practising Company Secretary, ACS 28739, CP No. - 20354, Kolkata.

Name of the Practising Company Secretary: CS Rakhi Dasgupta

ACS No.: 28739

CP No. : 20354

UDIN: A028739E000468596

PR No. : 1342/2021