



VIDEOCON

Date: 13th February, 2024

To,
The Manager,
Listing Compliance Monitoring Team,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai- 400 001
Maharashtra

Subject: Regarding submission of Announcement under Regulation 30.

Ref: Videocon Industries Limited (the “Company”); Bombay Stock Exchange (“BSE”) Scrip Code- 511389; Email dated February 9, 2024 (“Email”)

Dear Sir/ Ma’am,

We, Videocon Industries Limited (the “Company”), were in receipt of the Email dated February 3, 2024 from your good offices with regard to announcement made on 20th September, 2023 under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI LODR”) which was duly replied vide email dated 5th February, 2024.

Further, vide your referenced email dated 9th February, 2024, we have been asked to submit the response through BSE listing portal, hence this submission.

At the outset, please be informed that:

1. The Hon’ble National Company Law Tribunal, Mumbai Bench (the “NCLT”) vide its order dated August 31, 2018 admitted the application for the initiation of the corporate insolvency resolution process (“CIRP”) of the 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”). A copy of the Admission Order is attached herewith as **Annexure A**.
2. A moratorium in terms of Section 13 read with Section 14 of the Code, was declared upon admission of the application, prohibiting, inter alia, “*the institution of suits or continuation of pending suits or proceedings against the Company including execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority*” (“Moratorium”). The said Moratorium shall be effective till the date of the completion of the CIRP or the approval of liquidation of the Company by the NCLT, as the case maybe, in accordance with the provisions of the Code.

VIDEOCON INDUSTRIES LIMITED

Correspondence Address	Registered Office	New Delhi	Office	Project Office (Oil & Gas)
171 Mittal Court, ‘C’ wing, 17 th Floor, Nariman Point, Mumbai – 400012, India T (+91-22) 6611 3500	14KM Stone, Aurangabad-Paithan Road, Village Chittegaon, Taluka Paithan, District Aurangabad – 431 105 India T (+91 - 2431) 251501 – 2 F (+91 - 2431) 251501 www.videoconworld.com	Videocon Tower, 12 th Floor, Rani Jansi Marg, E-1 Jhandewa Ion Extn, New Delhi – 110055 India T (+91-11) 4159 3100 F (+91-11) 41593150/ 23616593 CIN:L99999MH1986PLC103624		42, Thirumal Pillai Road, 1 st Floor, T. Nagar, Chennai – 600 017 India T (+91-44) 2834 3180 F (+91-44) 2834 0950

3. Subsequently, the Hon'ble NCLT vide its order dated August 08, 2019 had ordered the consolidation of the CIRP of the 13 Videocon Group entities, including the Company (“**Videocon Group Entities**”). A copy of the order dated August 08, 2019 is attached herewith as **Annexure B**.
4. Further, the NCLT vide an order dated September 25, 2019 had appointed Mr. Abhijit Guhathakurta as the Resolution Professional for the consolidated CIRP of the Videocon Group Entities (“**Resolution Professional**”). A copy of the order dated September 25, 2019 is attached herewith as **Annexure C**.
5. Pursuant to an application preferred by the Resolution Professional under section 31(1) of the Code, the resolution plan submitted by Twin Star Technologies Limited for insolvency resolution of Corporate Debtors (“**Resolution Plan**”) was approved by Hon'ble NCLT vide its order dated June 08, 2021, which was uploaded on the website of NCLT and made available on June 14, 2021 (“**Approval Order**”). A copy of the order dated June 08, 2021 is attached herewith as **Annexure D**.
6. However, in appeals filed by Bank of Maharashtra, IFCI Limited and Small Industries Development Bank of India, being three dissenting financial creditors, bearing Company Appeal (AT) (Ins.) No. 503,505 and 529 respectively, the Hon'ble National Company Law Appellate Tribunal, New Delhi (“**NCLAT**”), vide its order dated July 19, 2021 in the said Appeals inter-alia stayed the operation of the Approval Order and ordered the maintenance of status quo ante as before passing of the Approval Order (“**Stay 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. A copy of the Stay Order is attached herewith as **Annexure E**.
7. On January 05, 2022, Hon'ble NCLAT has set aside the Approval Order passed under section 31 of the Code approving the Resolution Plan (“**NCLAT Order**”). Accordingly, the matter was remitted back to the Committee of Creditors (“**CoC**”) for completion of the process relating to CIRP in accordance with the provisions of the Code. A copy of the NCLAT Order is attached herewith as **Annexure F**.
8. Twin Star Technologies Limited has challenged the NCLAT 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 the oral remark to the Resolution Professional and CoC to not proceed further with the CIRP. Pursuant to these oral remarks of the Hon'ble Court, the status quo is being preserved in the current CIRP of Videocon Group Entities till further orders/directions of the Hon'ble Supreme Court.

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In relation/response to your Notice, we would like to submit that:

1. The then Company Secretary & Compliance Officer of the Company had resigned with effect from 31st August, 2023.
2. On the event date i.e. 14th September, 2023 Compliance Officer was yet to be appointed in her place.
3. However, the Company in good faith and to comply with the Regulations have issued the Announcement on 20th September, 2023 regarding the appointment of Mr. Babubhai Vaghela and Mr. Sanjay Palecha with effect from 14th September, 2023.

In view of the above, we once again request you not to take any coercive action against the Company and/ or its officials. We also request you to kindly withdraw your Email.

Kindly note that this correspondence is being issued in good faith, to highlight the current status of CIRP of Company, and challenges being faced by the Company beyond its control in compliance with requirement as brought out in the Email. Kindly further note that Resolution Professional is protected against any action for anything done or intended to be done in good faith, and is further protected under Regulation 39(7) of Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, against any action of the Company prior to the Insolvency Commencement Date. Please also note that as per Section 238 of the Code, the provisions of the Code shall have an over-riding effect notwithstanding anything inconsistent contained in any other law for the time being in force (which position of law has been upheld by the Hon'ble Supreme Court of India in the matter of *Principal Commissioner of Income Tax vs Monnet Ispat and Energy Limited*).

Needless to state, the extant reply is not intended to be a para-wise or detailed reply to the Email, and is being issued without prejudice to any rights or remedies as may be available to the Company and/ or the Resolution Professional in law or equity.

Thanks & Regards,

For VIDEOCON INDUSTRIES LIMITED

**SUJATA PARAB
COMPANY SECRETARY & COMPLIANCE OFFICER
MEMBERSHIP NO.: A48113**

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