28th December, 2018

To,

| | |
|---|---|
| Corporate Relations Department<br>BSE Limited<br>P.J.Towers, Dalal Street<br>Mumbai – 400 001 | Corporate Relations Department<br>The National Stock Exchange of India Ltd.<br>Exchange Plaza, Bandra-Kurla Complex,<br>Bandra East, Mumbai – 400059 |

Dear Sir,

**Sub: Summary of the proceedings of the 30th Annual General Meeting of the members of Value Industries Limited held on 28th December, 2018.**

This is with reference to the provisions of Regulation 30, Part A of Schedule III, of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this connection, we hereby submit the summary of the proceedings of the Annual General Meeting as under:

The Thirtieth Annual General Meeting ("Meeting") of the Company was held on Friday, 28th December, 2018 at the Registered Office of the Company at 14 K. M. Stone, Aurangabad - Paithan Road, Village: Chittegaon, Taluka Paithan, District: Aurangabad – 431 105 (Maharashtra) at 3:00 p.m.

The members were informed that Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai ('NCLT'), vide an order dated 5th September, 2018 has admitted the reference for initiation of Corporate Insolvency Resolution Process ('CIRP') in respect of the Company under Section 7 of the Insolvency and Bankruptcy Code, 2016 ('IBC'). By the said order Mr. Dushyant Dave (IP Registration No. IBBI/IPA-003/IP-P00061/2017-18/10502) has been appointed as an Interim Resolution Professional under the provisions of IBC. As per Section 17 of the IBC, the powers of the Board of Directors of the Company stood suspended and the same has been vested with and exercised by Mr. Dushyant Dave, Interim Resolution Professional appointed under the provisions of IBC. Further, Mr. Dushyant Dave has been appointed as the Resolution Professional at the meeting of the Committee of Creditors held on 3rd October, 2018.

The members present at the meeting elected Mr. Ramdas Shirke, a Member of the Company as chairman to preside over the meeting. the Board of Directors had appointed Mr. Sagar R. Deo (CP No. 11547), Company Secretary in Whole-Time Practice, as a Scrutinizer for conducting the voting by Ballot at the Meeting and remote e-voting process in fair and transparent manner.

Mr. Dushyant Dave, Resolution Professional of the Company, Mr. Datta U Kadam, Partner, S. Z. Deshmukh & Co., Statutory Auditor of the Company and Ms. Samridhi Kumari, Company Secretary of the Company were present at the meeting. Further, the Meeting was attended by 30 Members (inclusive of representatives of 06 bodies corporate) and 09 proxies.

Mr. Ramdas Shirke, presided over the Meeting. The requisite quorum being present the Chairman called the Meeting to order.

The Chairman of the AGM, at the end of discussion on the resolution(s), allowed voting by Ballot as provided in clauses (a) to (h) of sub-rule (1) of Rule 21 of Companies (Management and Administration) Rules, 2014, for all those members who were present at the annual general meeting and had not casted their vote by availing the remote e-voting facility. Clarifications were provided to the queries raised by the members. The Chairman informed that the Company had provided the Members the facility to cast their vote electronically, on all resolutions set forth in the Notice. The Members who had casted their votes by remote e-voting and participated in the Meeting even after exercising their right to vote through remote e-voting were not allowed to cast vote again at the Meeting.

The Chairman further informed that the Board of Directors had, prior to commencement of Corporate Insolvency Resolution Process, appointed Mr. Sagar R. Deo (CP No. 11547), Company Secretary in Whole-Time Practice, as Scrutinizer to supervise the e-voting and ballot voting process. After the conclusion of voting at the AGM, votes casted by Ballot at the AGM were counted, thereafter votes casted through remote e-voting votes were unblocked, in the manner provided in the Rules.

The Scrutinizer submitted her report to the Chairman of the Meeting.

The following business(es) were transacted at the AGM:

**Ordinary Business:**

1. Ordinary Resolution pursuant to the provisions of Section 129 of the Companies Act, 2013, and the Rules made there under, to consider Adoption of Standalone and Consolidated Audited Statement of Profit and Loss for the financial year ended 31st March, 2018 and the Audited Balance Sheet as at that date together with the Reports of the Board of Directors and Auditors thereon.

**Special Business:**

2 Ordinary Resolution pursuant to the provisions of Sections 149, 152, 160 and the Rules made thereunder, to appoint/confirm Mr. Deepak Anant Pednekar (DIN: 07639771) as an Independent Director at the ensuing Annual General Meeting.

**The Chairman declared the results as under:**

| Resolution No | Nature of Resolution | Status of Resolution Assented/Dissented (Passed or not) |
|---|---|---|
| 1 | Adoption of Audited Statement of Profit and Loss for the financial year ended 31st March, 2018 and the Audited Balance Sheet as at that date together with the Reports of the Board of Directors and Auditors thereon. | Assented (Passed) by requisite majority. |
| 2 | Confirmation/Appointment of Mr. Deepak Pednekar(DIN: 07639771) as an Independent Director. | Assented (Passed) by requisite majority. |

You are kindly requested to take the same on record.

Thanking you.
Yours truly,

**VALUE INDUSTRIES LIMITED**
**(A Company under Corporate Insolvency Resolution Process by NCLT order dated 5th September, 2018)**

**SAMRIDHI KUMARI**
**COMPANY SECRETARY**
**ACS: A54714**

Practicing Company Secretary

## CONSOLIDATED SCRUTINIZER'S REPORT

[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Pursuant to Section 109 of the Companies Act, 2013 and Rule 21(2) of the Companies (Management and Administration) Rules, 2014]

To,
The Chairman,

30th Annual General Meeting of the Equity Shareholders of Value Industries Limited (the "Company") held on Friday, 28th December, 2018, at 3.00 p.m. at the Registered Office of the Company at 14 K.M. Stone, Aurangabad–Paithan Road, Village: Chittegaon, Taluka: Paithan, District: Aurangabad - 431 105 (Maharashtra).

Dear Sir,

I, Sagar R. Deo, Company Secretary in Whole-Time Practice, Certificate of Practice No.: 11547, appointed as Scrutinizer by the Board of Directors of the Company in terms of the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and pursuant to Section 109 of the Companies Act, 2013 and Rule 21(2) of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, for the purpose of scrutinizing the e-voting process (remote e-voting) and voting by Ballot at the Annual General Meeting ("AGM").

The Management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules relating to voting through electronic means and voting by ballot on the resolutions contained in Notice of Annual General Meeting dated 28th November, 2018. My responsibility as a Scrutinizer for voting through electronic means and voting by ballot at AGM is restricted to make a Scrutinizer's Report of votes cast "In Favour" or "Against" the resolutions stated above, based on the Reports generated from voting by electronic means provided by Central Depository Services (India) Limited ("CDSL") the Authorised Agency engaged by the Company for providing voting by electronic means and information available/downloaded from CDSL website www.evotingindia.co.in and based on the scrutiny of Ballot Forms cast after AGM and verified based on the data provided by MCS Share Transfer Agent Limited, Registrar and Share Transfer Agent of the Company.

I have issued separate Scrutinizer Report(s) dated 28th December, 2018 on Remote E-Voting and voting by Ballot on the resolutions contained in Notice of Annual General Meeting dated 28th November, 2018.

Further to the above, I hereby submit Consolidated Scrutiny Report of the voting process (remote e-voting) and voting by Ballot at AGM:

D. SAGAR & ASSOCIATES
CS SAGAR R. DEO, B.Com., LL.B., ACS
+91 9970 359 330
deo.sagar@rediffmail.com
www.dsagar.in
Shop No-4, Sai Arcade, Behind LIC office,
Cannought Garden, CIDCO,
Aurangabad-431003 (Maharashtra) IN
22, 'Renuka', Vyankatesh Colony,
Near Chetak Ghoda, Javahar Colony,
Aurangabad - 431 005 (Maharashtra) IN

1. The Company completed the dispatch of Annual Reports along with Notice of AGM to all shareholders of the Company and all other persons who are entitled to receive the same through permitted mode. The Company had fixed Friday, 21ST December, 2018, as the cut-off date/entitlement date for identifying the Shareholders entitled to participate for e-voting process (remote e-voting) and voting by Ballot at AGM.

2. The remote e-voting facility remained open from Tuesday, 25th December, 2018 at 9.00 a.m. to Thursday, 27th December, 2018 till 5.00 p.m., both days inclusive. The remote e-voting facility was not allowed beyond 5.00 p.m. on Thursday, 27th December, 2018.

3. The Chairman of the AGM, at the end of discussion on the resolutions on which voting is to be held, allowed voting by Ballot as provided in clauses (a) to (h) of sub-rule (1) of Rule 21 of the Companies Act, 2013, for all those members who were present at the AGM and had not casted their vote by availing the remote e-voting facility.

4. The Members who had casted their votes by remote e-voting and participated in the Meeting even after exercising their right to vote through remote e-voting were not allowed to cast vote again at the AGM.

5. After the conclusion of voting by ballot at the AGM, votes casted by Ballot were counted, thereafter votes casted through remote e-voting were unblocked in the presence of Mr.Niraj Dharm and Mr. Badrinath Chavhan , who are not in the employment of the Company, in the manner provided in the Rules.

6. In terms of the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Rule 21(2) of the Companies (Management and Administration) Rules, 2014, I have maintained the Register electronically.

7. The details of Voting through e-voting process (remote e-voting) and votes cast by Ballot at the AGM is as under:

| Particulars | Particulars |
|---|---|
| Total Number of Shareholders as on Friday, 21st December, 2018, the cut-off date/entitlement date for identifying the Shareholders entitled to participate by e-voting process (remote e-voting) or voting by Ballot at AGM. | 64,061 |
| Total Number of Outstanding Shares as on the cutoff date/entitlement date i.e. Friday, 21st December, 2018. | 39,185,675 |

D.SAGAR & ASSOCIATES ★PRACTICING COMPANY SECRETARY★ M.No.- F9518 CP No.- 11547 AURANGABAD 28/12/18

**Total Voting:**

| Mode of Voting | Number of Members voted | Number of Votes cast by them | % to total outstanding shares |
|---|---|---|---|
| Votes cast by Ballot | 26 | 5647800 | 14.41 |
| e-voting process (remote e-voting) | 20 | 10518900 | 26.84 |
| **Total** | 46 | 16166700 | 41.25 |

**Valid Voting:**

| Mode of Voting | Number of Members whose votes are valid | Number of valid votes cast by them | % to total votes cast by them |
|---|---|---|---|
| Votes cast by Ballot | 26 | 5647800 | 14.41 |
| e-voting process (remote e-voting) | 20 | 10518900 | 26.84 |
| **Total** | 46 | 16166700 | 41.25 |

**Invalid Voting:**

| Mode of Voting | Number of Members whose votes are invalid | Number of invalid votes | % to total votes cast by them |
|---|---|---|---|
| Votes cast by Ballot | NIL | NA | NA |
| e-voting process (remote e-voting) | NIL | NA | NA |
| **Total** | NIL | NA | NA |

D.SAGAR & ASSOCIATES
M.No.- F9518
CP No.- 11547
AURANGABAD
PRACTICING COMPANY SECRETARY
28/12/18

Further, to the above, I hereby submit Consolidated Scrutiny Report of voting through electronic means and voting conducted by Ballot at AGM as under:

| Item no. of the Notice | Mode of Voting | Total number of votes cast | Votes in favour of the resolution | | Votes against the resolution | | Invalid votes | No of Members abstain from voting & No. of Shares held by them |
|---|---|---|---|---|---|---|---|---|
| | | | Nos. | % of total number of valid votes cast | Nos. | % of total number of valid votes cast | | |
| 1. Ordinary Resolution pursuant to the provisions of Section 129 of the Companies Act, 2013, and the Rules made there under, to consider and adopt the Audited Statement of Profit and Loss for the financial year ended on 31st March, 2018 and the Audited Balance Sheet as at that date together with the Cash Flow Statement, Reports of the Board of Directors and Auditors thereon. | Remote E-Voting | 10518900 | 10517100 | 65.05 | 1800 | 0.02 | NIL | NIL |
| | Voting by Ballot | 5647800 | 5647800 | 34.93 | NIL | NA | NIL | NIL |
| | **Total** | 16166700 | 16164900 | 99.98 | 1800 | 0.02 | NIL | NIL |
| 2. Ordinary Resolution for appointment of a Mr. Deepak Anant Pednekar (DIN: 07639771) as an Independent Director Independent Director of the Company to hold office for a term of five consecutive years from 25th January, 2018, not liable to retire by rotation. | Remote E-Voting | 10518900 | 10516900 | 65.05 | 2000 | 0.02 | NIL | NIL |
| | Voting by Ballot | 5647800 | 5647800 | 34.93 | NIL | NA | NIL | NIL |
| | **Total** | 16166700 | 16164700 | 99.98 | 2000 | 0.02 | NIL | NIL |

D. SAGAR & ASSOCIATES
M.No.- F9518
CP No - 11547
COMPANY SECRETARIES

The electronic data and all other relevant records relating to the e-voting and voting by Ballot are under my safe custody and will be handed over to the Chairman of the AGM for preserving safely after the Chairman considers, approves and signs the minutes of the AGM.

| | | | | |
|---|---|---|---|---|
| | **Signature** | : _____ | **Signature** | : _____ |
| | **Name** | : SAGAR R. DEO | **Name** | : RAMDAS SHIRKE |
| | **Designation** | : COMPANY SECRETARY IN WHOSE TIME PRACTICE | **Designation** | : CHAIRMAN OF THE ANNUAL GENERAL MEETING |
| Place: Aurangabad | | | | |
| Date: 28th December, 2018 | **CP No.** | : 11547 | | |

D. AGRAWAL & ASSOCIATES
M No.- F9518
CP No.- 11547
AURANGABAD
PRACTICING COMPANY SECRETARY