



April 09, 2021

To,

The Secretary Corporate Relations Department BSE Limited P.J. Towers, Dalai Street Mumbai- 400 001	The Secretary Corporate Relations Department The National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra East, Mumbai- 400051
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Dear Sir,

**Sub Intimation regarding request received from a member of the Promoter Group for reclassification from “Promoter” category to “Public” category**

This is to inform you that Videocon Industries Limited (the “**Company**”) has received a request from Nippon Investment and Finance Company Private Limited (“**Nippon**”), (currently classified as an entity forming part of the Promoters and Promoters Group of the Company), vide their letter dated November 20, 2020 (which has been received by the Company on March 13, 2021), seeking reclassification of Nippon as an entity not forming part of the promoter and promoter group of the Company in terms of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“**SEBI (LODR)**”) read with applicable rules, regulations and guidelines. A copy of the said letter is enclosed herewith.

Nippon has communicated that it has successfully undergone a corporate insolvency resolution process under the provisions of the Insolvency and Bankruptcy Code, 2016 vide an order of the National Company Law Tribunal, Mumbai (the “**NCLT**”) dated December 05, 2019 by way of approval of the resolution plan submitted by Vyom Tele Infrastructures Private Limited in consortium with Nucleus Energy Private Limited and Saffron Broadcast and Media Limited (the “**Resolution Applicants**”). Accordingly, pursuant to approval of the resolution plan of Nippon, the erstwhile promoters of Nippon have been replaced by the Resolution Applicants, shifting the ownership control of the Company in the hands of the Resolution Applicants. As the Resolution Applicants does not form part of the promoter/ promoter group of the Company, the Nippon shall be an entity not forming part of the promoter and promoter group of the Company in terms of Regulation 31A of the SEBI LODR.

In accordance with the applicable provisions, this request for reclassification of Nippon as an entity not forming part of the promoter and promoter group of the Company in terms of

**VIDEOCON INDUSTRIES LIMITED**

Correspondence Address	Registered Office	New Delhi	Office	Project Office (Oil & Gas)
171 Mittal Court, 'C' wing, 17 <sup>th</sup> 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 <sup>th</sup> Floor, Rani Jansi Marg, E-1 Jhandewala Ion Extn, New Delhi – 110055 India T (+91-11) 4159 3100 F (+91-11) 41593150/ 23616593 CIN:L99999MH1986PLC106324		42, Thirumal Pillai Road, 1 <sup>st</sup> Floor, T. Nagar, Chennai – 600 017 India T (+91-44) 2834 3180 F (+91-44) 2834 0950



Regulation 31A of the SEBI (LODR) shall be placed before the Resolution Professional for his approval and advise (as the power of the Board of Directors stands suspended and are vested into Resolution Professional); and consequently, the Company shall follow due process of re-classification inter-alia including placing the agenda for approval of the members at the general meeting in terms of Regulation 31A of the SEBI (LODR), post which the Company will file an application for reclassification with the stock exchange.

Kindly take this on record and acknowledge receipt of this intimation.

Thanking you,

Yours truly,

For **VIDEOCON INDUSTRIES LIMITED**

(A Company under corporate insolvency resolution process by an order of the NCLT dated June 06, 2018 and order dated August 08, 2019 read with order dated September 25, 2019)



**SAMRIDHI KUMARI**  
**COMPANY SECRETARY**  
**ACS NO.: 54714**

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		CIN:L99999MH1986PLC106324		

**NIPPON INVESTMENT AND FINANCE COMPANY PRIVATE LIMITED**

**Regd. Office:** 171-C, Floor-17, Plot-224, C Wing, Mittal Court, Jamnalal Bajaj Marg, Nariman Point Mumbai- 400021

**CIN:** U67120MH1981PTC023663 | **Email Id:** fin.nippon@gmail.com

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**November 20, 2020**

To,  
Videocon Industries Limited  
14. K.M Stone, Aurangabad Paithan Road,  
Village Chittegaon, Taluka Paithan,  
Aurangabad- 431105

**Dear Ma'am,**

**Subject:** Application for seeking reclassification of Nippon Investment and Finance Company Private Limited from "**Promoter**" category to "**Public**" category in Videocon Industries Limited

We, Nippon Investment and Finance Company Private Limited (the "**Company**"), refer to your letter dated July 13, 2020 vide which you have sought clarifications from the Company in relation to change in pledged holding of shares of Videocon Industries Limited held by the Company for which disclosure under Regulation 31(2) of the SEBI (Substantial Acquisition of Shares and Takeover Requirements) Regulation, 2011 is required to be given by the Company and further advised us to make an application for seeking reclassification of the Company as an entity not forming part of the promoter and promoter group of Videocon Industries Limited (the "**Videocon**") in terms of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI (LODR)**").

At the outset, we would like to inform you that the National Company Law Tribunal, Mumbai vide its order dated February 18, 2018 had initiated Corporate Insolvency Resolution Process (CIRP) and appointed Ms. Jovita Reema Mithas as the Interim Resolution Professional (IRP). The said IRP was confirmed as the Resolution Professional (RP). Subsequently, the RP formed a Committee of Creditors (COC) and also published the invitation for Expression of Interest for inviting bids. Accordingly, Vyom Tele Infrastructures Private Limited in consortium with Nucleus Energy Private Limited and Saffron Broadcast and Media Limited (the "**Resolution applicants**"), submitted its Resolution Plan which was accepted at the COC and approved by the NCLT vide its order dated December 05, 2019. The certified true copy of the order dated December 05, 2019 is enclosed herewith and marked as "**Annexure-1**".

In response to your captioned letter, we would like to make the following submissions:

1. We would like to confirm that 9,00,000 (Nine Lakhs Only) number of equity shares of Videocon were released on December 23, 2019. Further, the Company sold 65,519 and 2,18,000 number of equity shares in the open market on February 24 and 25, 2020 respectively.

## **NIPPON INVESTMENT AND FINANCE COMPANY PRIVATE LIMITED**

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2. We would like to reiterate that the Company has successfully undergone a corporate insolvency resolution process under the provisions of the Insolvency and Bankruptcy Code, 2016 which has been resolved vide an order of the National Company Law Tribunal, Mumbai (the "NCLT") dated December 05, 2019 by way of approval of the resolution plan submitted by Vyom Tele Infrastructures Private Limited in consortium with Nucleus Energy Private Limited and Saffron Broadcast and Media Limited (the "Resolution applicants").
3. Accordingly, pursuant to approval of the resolution plan of the Company, the erstwhile Promoters have been replaced by the Resolution Applicant, shifting the ownership control of the Company in the hands of the Resolution Applicant. As the Resolution Applicant does not form part of the Promoter/ Promoter Group of Videocon, the Company cease to remain a part of the Promoter/ Promoter group of Videocon.
4. In terms of Regulation 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 (the "**SEBI (SAST)**") the Promoter of every target Company is required to disclose the details of any invocation of encumbrance or release of encumbrance to the stock exchange and the target company within seven working days from the creation or invocation or release of encumbrance. It is pertinent to note that Regulation 31(2) of the SEBI (SAST) is applicable only to the Promoters of the Company. Since the Company no longer forms part of the promoter group of Videocon Industries Limited pursuant to its change in ownership upon approval of the resolution plan by the NCLT, the Company did not make the disclosure under Regulation 31(2) of the SEBI (Substantial Acquisition of Shares and Takeover Requirements) Regulation, 2011.

We hope that the submissions made hereinabove clarifies the issue with respect to the change in pledged holding of shares of Videocon held by the Company.

Further, it has been brought to our attention by Videocon that subsequent to the above-mentioned change in the Company's ownership structure; we need to seek re-classification of the Company from Promoter category to Public category in Videocon by adhering the procedure as laid down in Regulation 31A of SEBI (LODR). Accordingly, in terms of Regulation 31A of SEBI (LODR), we would like to make the following declarations:

- a) The Company directly or indirectly doesn't hold more than ten percent (10%) of the voting rights in Videocon;
- b) The Company doesn't exercise control over the affairs of Videocon;
- c) The Company doesn't have any special rights with respect to Videocon through formal or information arrangements including through any shareholder agreements;
- d) The Company has no representation on the board of Videocon;
- e) The Company has not designated any Key Managerial Personal in Videocon;
- f) The Company is not a wilful defaulter as per the 'Reserve Bank of India Guidelines; and

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g) The Company is not a fugitive economic offender.

We therefore request you to kindly consider this application as an application for seeking re-classification of the Company as an entity not forming part of the promoter and promoter group of the Company in terms of Regulation 31A of the SEBI (LODR) and proceed with the necessary compliance.

For

**NIPPON INVESTMENTS AND FINANCE COMPANY PRIVATE LIMITED**



**AUTHORIZED SIGNATORY**

Received on 13<sup>th</sup> March, 2021





**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**MUMBAI BENCH**

**M.A. No. 2882 of 2019**

**In**

**CP No. 3063/I&BP/2018**

Under Section 31 of the Insolvency and Bankruptcy Code, 2016

In the matter of

**Ms. Jovita Reema Mathias**

... Applicant

IN

**Religare Finvest Limited**

...Petitioners

Vs

**Nippon Investment and Finance Co. Pvt. Ltd.**

...Corporate Debtor

**Order Delivered on 05.12.2019**

**Coram:** Hon'ble Bhaskara Pantula Mohan, Member (Judicial)

Hon'ble Shyam Babu Gautam, Member (Technical)

For Resolution Professional: Adv. Mr. Amir Arsiwala a/w Jovita Reema Mathias

**Per: Shyam Babu Gautam**

**Per: Bhaskara Pantula Mohan**

**ORDER**

1. This Application is filed under section 30(6) and 31 of Insolvency and Bankruptcy Code, 2016 in the C.P. No. 3063 of 2018 which was admitted vide order of this Tribunal dated 18.02.2018 initiating Corporate Insolvency Resolution Process against Surya Treasure Island Private Limited (hereinafter the 'Corporate Debtor').
2. Based on the abovementioned order Ms. Jovita Reema Mathias was appointed as Interim Resolution Professional (IRP). The Committee of Creditors (CoC) later resolved to appoint Ms. Jovita Reema Mathias as

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the Resolution Professional as on 20.03.2019. The applicant submits that the CIRP was conducted in compliance to the terms of the Code and the relevant Rules and Regulations. The Resolution Professional submits that advertisements inviting claims from the creditors were issued, valuers were appointed, advertisement inviting Expression of Interest (EOI) was published in two newspapers, Information Memorandum was prepared, three Expression of Interests (EOI) were received from three prospective Resolution Applicants, however, none had complied with the criteria as set out by the Members of the CoC U/s 25 (2) (h) of IBC. Further it was brought to the notice of the CoC that the Applicant received an email from a Prospective Resolution Applicant, however, the said EOI was received after the last date and therefore the same was put up before CoC for consideration. The CoC concluded that the said EOI may be entertained.

3. It is submitted by the RP that he received resolution plan from the Resolution Applicant. It is stated that, the resolution plan confirmed to the condition's U/s 30 (2) of the I&B Code and the RP submitted a note, certifying the same, to the CoC. The RP has confirmed that the resolution applicant aims and believes that there is a potential to revive the Corporate Debtor and that he is going to put its assets to better use and tun the mall in order to provide stability to existing employment of the mall and to have income from renting business.
4. The Resolution Professional has filed this application under Section 30(6) and 31 of the Code, seeking orders for approval of the resolution plan for the Corporate Debtor submitted by the erstwhile director of the Corporate Debtor on behalf of the Corporate Debtor as approved by the members of Committee of Creditors.
5. The resolution plan was discussed and voted upon in the CoC meeting dated 12.08.2018. In the said meeting the resolution plan was approved by the CoC by 87.62% in favor and 6.84% dissenting the Resolution Plan. The remaining 5.54% of the CoC abstained from voting



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6. The RP has certified that the said resolution plan, as approved by CoC, is in compliance of the provisions of the I&B Code. The liquidation value of the corporate debtor as arrived at by the registered valuers appointed by RP and adopted in the information memorandum is Rs. 71,52,272.50 Lakhs.
7. Followings table sets out the provisions made for repayment of dues in the Resolution Plan in comparison to the Liquidation Value and dues:

<b>S.No</b>	<b>Category</b>	<b>Treatment</b>
1.	CIRP Costs	As per actuals.
2.	Secured Financial Creditors	NIL (no claims filed or admitted)
3.	Unsecured Financial Creditors	The amount remaining from the total cash infusion of Rs. 10 Crores after deduction of CIRP Costs, payments to Operational Creditors and Government Dues, shall be distributed amongst the unsecured financial creditors on pro-rate basis.
4.	Operational Creditors (other than Employees, Workmen, and Government Dues)	100% of admitted claims
5.	Other Creditors	NIL (no claims filed or admitted)
6.	Employees and Workmen Dues	NIL (no claims filed or admitted)
7.	Government Authority Dues	Rs. 5,00,000/- to be paid against liabilities of Rs. 5,51,38,835/-.  No claims were filed, the amount of liability determined by Applicant on the basis of records of the Corporate Debtor.

8. The Resolution Applicant comprises of a consortium of three entities, namely 1) Vyom Tele Infrastructure Private Ltd 2) Nucleus Energy Pvt. Ltd & 3) Saffron Broadcast & Media Ltd. Vyom Tele Infrastructure Private Ltd, Nucleus Energy Pvt. Ltd and Saffron Broadcast & Media Ltd have formed a consortium in order to jointly enter a resolution plan in the CIRP of the Corporate Debtor. This consortium is led by Vyom Tele Infrastructure Private Ltd.

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9. The Resolution Applicant vide his Resolution Plan submits that they intend to continue the business of the Corporate Debtor as a going concern. It is submitted by the Resolution Applicant that the Corporate Debtor has a healthy portfolio of listed and unlisted stocks/shares which can yield healthy returns for Corporate Debtor in the long run. The Corporate Debtor has trade receivables which are due to be paid to the Corporate Debtor, the Resolution Applicant will make efforts to recover the said trade receivables. The Resolution Applicant is desirous of entering the business of financing and advancing short term & long-term loans and credit to individuals, companies or associations of individuals. The Corporate Debtor has been a part of the financing business for over four decades and has a good foothold in the business of financing and advancing short term & long-term loans.
10. As per the Resolution Plan, from the NCLT Approval Date, and till the occurrence of the Effective Date, the Corporate Debtor shall be managed by the Implementation and Monitoring Committee. The said committee will comprise of 3 people of which 1 will be Ms. Jovita Reema Mathias, 1 will be nominated by the CoC and one will be nominated by the Resolution Applicant. However, after the approval of Resolution Plan, till the Effective Date, the Implementation and Monitoring Committee shall oversee the management of the affairs of the Corporate Debtor (along with the Reconstituted Board).
11. The Resolution Plan proposes to write down the existing equity shares from INR 10 each to a face value of INR 1 each. Thereby reducing the share capital to about INR 10,00,000. After this equity structure of the Corporate Debtor would be as follows:

<b>Particulars</b>	<b>No. of Shares</b>	<b>Face value</b>	<b>Total Share Capital</b>	<b>Percentage</b>
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Erstwhile Promoters	10,000	100	10,00,000	100 %
Others	0	100	0	0 %
<b>Total</b>				<b>100%</b>

12. Any relief sought for in the Resolution Plan, where the contract/agreement/understanding/proceedings/actions/notice etc. is not specifically identified or is for future and contingent liability, is at this moment rejected.
13. The Resolution Applicant in its resolution plan, has dealt with interests of all stakeholders of the Corporate Debtor, including the Financial Creditors, the Operational Creditors and the CIRP cost.
14. Section 30 of the Code provides as below:
- “(1) A resolution applicant may submit a resolution plan to the resolution professional prepared on the basis of the information memorandum.*
- (2) The resolution professional shall examine each resolution plan received by him to confirm that each resolution plan— (a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the repayment of other debts of the corporate debtor; (b) provides for the repayment of the debts of operational creditors in such manner as may be specified by the Board which shall not be less than the amount to be paid to the operational creditors in the event of a liquidation of the corporate debtor under section 53; (c) provides for the management of the affairs of the Corporate debtor after approval of the resolution plan; (d) the implementation and supervision of the resolution plan; (e) does not contravene any of the provisions of the law for the time being in force; (f) conforms to such other requirements as may be specified by the Board.*
- (3) The resolution professional shall present to the committee of creditors for its approval such resolution plans which confirm the conditions referred to in sub-section (2).*

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*(4) The committee of creditors may approve a resolution plan by a vote of not less than sixty six percent of voting share of the financial creditors.*

*(5) The resolution applicant may attend the meeting of the committee of creditors in which the resolution plan of the applicant is considered: Provided that the resolution applicant shall not have a right to vote at the meeting of the committee of creditors unless such resolution applicant is also a financial creditor.*

*(6) The resolution professional shall submit the resolution plan as approved by the committee of creditors to the Adjudicating Authority”*

15. Section 31 of the Code provides as below:

*“(1) If the Adjudicating Authority is satisfied that the resolution plan as approved by the committee of creditors under sub-section (4) of section 30 meets the requirements as referred to in sub-section (2) of section 30, it shall by order approve the resolution plan which shall be binding on the corporate debtor and its employees, members, creditors, guarantors and other stakeholders involved in the resolution plan.*

*(2) Where the Adjudicating Authority is satisfied that the resolution plan does not conform to the requirements referred to in sub-section (1), it may, by an order, reject the resolution plan.*

*(3) After the order of approval under sub-section (1),— (a) the moratorium order passed by the Adjudicating Authority under section 14 shall cease to have effect; and (b) the resolution professional shall forward all records relating to the conduct of the corporate insolvency resolution process and the resolution plan to the Board to be recorded on its database.”*

16. It is also necessary to refer the provisions of Regulation 38 and 39 of CIRP Regulations to come to a conclusion that requirements of the Regulations are fulfilled and the same reads as below:

*“Regulation 38 - Mandatory contents of the resolution plan:*

*(1) The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors.*

*(1A) A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor.*

*(2) A resolution plan shall provide:*

*(a) the term of the plan and its implementation schedule;*