



Valiant Organics Limited

Regd. Off. : 109, Udyog Kshetra, 1st Floor,
Mulund Goregaon Link Road,
Mulund (W), Mumbai - 400 080.
Tel. : 91-22-2591 3767 / 6
Tel. : 91-22-6797 6640 / 5
Fax : 91-22-2591 3765
E-mail : info@valiantorganics.com
Website : www.valiantorganics.com
CIN NO.: L24230MH2005PLC151348

Ref. No: VOL/B-1/2018/07

Date : March 25, 2018

To,
Listing/Compliance Department
BSE LTD.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

BSE CODE – 540145

Dear Sirs,

Sub. : Outcome of the Board Meeting

Ref. : Para A of Part A of Schedule III of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read together with SEBI Circular No. CFD/DIL3/CIR/2018/2 dated January, 03, 2018 (“SEBI Circular”)

With reference to the captioned subject, we hereby inform you that, the Board of Directors of our Company at its meeting held on March 25, 2018, (commenced at 12 noon and concluded at 4-30 P.m p.m.), has considered;

- A. The resignation of Shri. Chandrakant Vallabhaji Gogri (Din No: 00005048) as the Director of the Company with immediate effect.
- B. The scheme of merger by Absorption under Sections 230 to 232 of the Companies Act, 2013 (“Scheme”), subject to the approvals as required, between Amarjyot Chemical Limited (“Transferor Company” or “ACL”) and Valiant Organics Limited (“Transferee Company” or “VOL”) and their respective shareholders and creditors on such term & condition as are detailed in the Scheme.



[Handwritten signature]



Valiant Organics Limited

Regd. Off. : 109, Udyog Kshetra, 1st Floor,
Mulund Goregaon Link Road,
Mulund (W), Mumbai - 400 080.

Tel. : 91-22-2591 3767 / 6

Tel. : 91-22-6797 6640 / 5

Fax : 91-22-2591 3765

E-mail : info@valiantorganics.com

Website : www.valiantorganics.com

CIN NO.: L24230MH2005PLC151348

Along with considering the Scheme, the Board also took on record the following:-

1. The report on recommendation of Share Exchange Ratio.
2. The Fairness Opinion on recommendation of the Share Exchange Ratio.

The Scheme is subject to necessary Statutory and Regulatory approvals including the approval of the National Company Law Tribunal, Mumbai. Enclosed as per Annexure A is the information required to be disclosed pursuant to the aforesaid provisions.

We request you to take the same on record.

Yours Faithfully,

For Valiant Organics Limited

Vyoma Vyas
Company Secretary
ICSI Mem No.: 45555



Encl.: As above



Valiant Organics Limited

Regd. Off. : 109, Udyog Kshetra, 1st Floor,
Mulund Goregaon Link Road,
Mulund (W), Mumbai - 400 080.
Tel. : 91-22-2591 3767 / 6
Tel. : 91-22-6797 6640 / 5
Fax : 91-22-2591 3765
E-mail : info@valiantorganics.com
Website : www.valiantorganics.com
CIN NO.: L24230MH2005PLC151348

Annexure A

Disclosure of Information pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") read with SEBI Circular No.CFD/DIL3/CIR/2017/21 dated 10/03/2017 as further amended by Circular No.CFD/DIL3/CIR/2018/2 dated 03/01/2018.

1. Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as size, turnover etc.;

Transferor Company: The Transferor Company is a public limited company incorporated on 31st May, 1978 under the Companies Act, 1956 under the name Hemraj Industrial Chemicals Private Limited. The name of Amarjyot was later changed to Nova Organics Private Limited effective from 16th December, 1996. The name of Amarjyot was then further changed to Amarjyot Chemical Private Limited with effect from 17th November, 2000. Amarjyot was later converted into public limited company under the applicable provisions of the Companies Act, 2013 and, consequently, the name was changed to Amarjyot Chemical Limited with effect from 18th June, 2015. Amarjyot is presently having its Registered Office at A-301, Kaustubh Park, Near Bhagwati Hospital, Mandapeshwar Road, Borivali, Mumbai- 400103.

Transferee Company: The Transferee Company is a Public Limited Company incorporated on 16th February, 2005 under the Companies Act, 1956 under the name of Valiant Organics Private Limited. Valiant was later converted into public limited company under the applicable provisions of the Companies Act, 2013 and, consequently, the name was changed to Valiant Organics Limited effective 31st July, 2015. Equity shares of Valiant are listed on SME platform of BSE Limited. Valiant is presently having its Registered Office at 109, Udyog Kshetra, 1st Floor, Mulund Goregaon Link Road, Mulund (W), Mumbai 400080.

Set out below are the details of the net worth and total revenue of the Transferor Company and the Transferee Company.

(₹ in
crores)

Particulars	Net worth	Total Revenue
	As per Audited Financials of FY 2016-17	As per Audited Financials of FY 2016-17
Transferee Company	29.06	58.74
Transferor Company	63.37	175.01



2. Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";

Yes, however the transaction is done at arm's length.

3. Area of business of the entity(ies);

Transferee Company is engaged in business of manufacturing, buying, selling and exporting of chemicals. Valiant is mainly engaged in business of manufacturing and marketing of different types of chlorophenol which is a chemical which has several applications mainly into agro-chemical industry and dyes intermediates.

Transferor Company is engaged in business of manufacturing and sale of Chemicals.

4. Rationale of amalgamation/ merger;

The proposed scheme of merger by Absorption of the Transferor Company with the Transferee Company and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") provides for the merger of the Transferor Company with the Transferee Company.

- ACL and VOL both are engaged in the business of manufacturing, buying, selling and exporting of chemicals. ACL is engaged in business of manufacturing and sale of chemicals. VOL is mainly engaged in business of manufacturing and marketing of different types of chlorophenol which is a chemical which has several applications mainly into agro-chemical industry and dyes and dyes intermediates. ;
- This Scheme will lead to consolidation of business and assets, synergy of operations and networks of both the Companies. This will help achieve better and more efficient utilization of available resources, benefits of internal economies, diversification to mitigate risks and improving organizational efficiencies.





Valiant Organics Limited

Regd. Off. : 109, Udyog Kshetra, 1st Floor,
Mulund Goregaon Link Road,
Mulund (W), Mumbai - 400 080.
Tel. : 91-22-2591 3767 / 6
Tel. : 91-22-6797 6640 / 5
Fax : 91-22-2591 3765
E-mail : info@valiantorganics.com
Website : www.valiantorganics.com
CIN NO.: L24230MH2005PLC151348

5. In case of cash consideration – amongst or other share exchange ratio;

Upon the scheme becoming effective,


- 72 (Seventy Two) fully paid Equity Shares of Rs. 10/- each of VOL and 21 (Twenty One) Optionally Convertible Preference Shares of Rs. 10/- of VOL fully paid up shall be issued and allotted for every 100 (One Hundred) Equity Shares of Rs. 10/- each held in ACL.
- 1(one) Redeemable Non-cumulative Preference share of Rs.100/- each of VOL shall be issued and allotted for every Compulsorily Redeemable Non-cumulative Preference share of Rs.100/- each held in ACL.

6. Brief details of change in shareholding pattern (if any) of listed entity;

Particulars	Pre-shareholding*		Shareholding post issue of equity share		Shareholding assuming conversion of entire OCPS	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Promoters	27,92,250	47.61	59,64,165	49.09	68,89,306	49.27
Public	30,72,100	52.39	61,85,054	50.91	70,93,000	50.73
Total	58,64,350	100.00	1,21,49,219	100.00	1,39,82,306	100.00

* There are 22,24,030 Equity shares allotted on 15th March, 2018 pursuant to the Scheme of Amalgamation of Abhilasha Tex-Chem Limited with VOL, the listing approval for the same are pending.

For Valiant Organics Limited


Vyoma Vyas
Company Secretary
ICSI Mem No.: 45555

