



**VALIANT ORGANICS LIMITED**  
**CIN: L24230MH2005PLC151348**

**Regd. Off.:** 109, Udyog Kshetra, Mulund-Goregaon Link Road, Mulund (W), Mumbai 400080

**Website:** - www.valiantorganics.com, **Email:-** info@valiantorganics.com

**Telephone:** - 91-22-259137687/6, Fax No. 91-22-25913765

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 14<sup>th</sup> Annual General Meeting of the Members of **VALIANT ORGANICS LIMITED** will be held at Prasad Food Divine, Mulund-Goregaon Link Road, Opposite D Mart, Mulund West, Mumbai- 400080 on Monday, September 30, 2019 at 3.00. p.m. to transact the following business:

### ORDINARY BUSINESS:

- 1) To receive, consider and adopt:
  - a) the audited Financial Statements for the financial year ended March 31, 2019, the Reports of the Board of Directors and Auditors thereon; and
  - b) the audited Consolidated Financial statement for the financial year ended March 31, 2019.
- 2) To declare final dividend for the financial year ended March 31, 2019.
- 3) To appoint a Director in place of Shri Mahek M. Chheda (DIN: 06763870), who is liable to retire by rotation and being eligible, offers himself for re-appointment.
- 4) To appoint a Director in place of Shri Dattatray S. Galpalli (DIN: 01853463), who is liable to retire by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

- 5) To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), and as per the recommendation of Nomination and Remuneration Committee, Shri Dinesh Kumar S. Shah (DIN 00345641) who was appointed as an Additional Director of the Company effective from April 20, 2019 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act be

and is hereby appointed as the Director of the Company, liable to retire by rotation.”

- 6) To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to provisions of Sections 196, 197, 203 and all other applicable provisions of Companies Act, 2013 (“the Act”), if any, read with Schedule V thereof, the Company be and hereby approves the appointment and terms of remuneration of Shri Dineshkumar S. Shah as the Whole-Time Director of the Company with effect from April 20, 2019 for a period of five years on the terms and conditions including the remuneration as set out in the statement annexed to the notice convening this meeting, with the authority to the Board of Directors to alter and vary terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be acceptable to Shri Dineshkumar S. Shah, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

**“RESOLVED FURTHER THAT** the Executive Directors & Key Managerial Personnel be and are hereby severally authorized to do all such acts and take all steps as may be necessary, proper or expedient to give effect to this resolution.”

- 7) To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), and as per the recommendation of Nomination and Remuneration Committee, Shri Bijal D. Modi (DIN 00616848) who was appointed as an Additional



Director of the Company effective from April 20, 2019 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act be and is hereby appointed as Director of the Company, liable to retire by rotation.”

- 8) To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to provisions of Sections 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”), if any, read with Schedule V thereof (“the Act”), the Company be and hereby approves the appointment and terms of remuneration of Shri Bijal D. Modi (DIN: 00616848) as the Whole-Time Director of the Company with effect from April 20, 2019 for a period of five years on the terms and conditions including the remuneration as set out in the statement annexed to the notice convening this meeting, with the authority to the Board of Directors to alter and vary terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be acceptable to Shri Bijal D. Modi, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

“**RESOLVED FURTHER THAT** the Executive Directors & Key Managerial Personnel be and are hereby severally authorized to do all such acts and take all steps as may be necessary, proper or expedient to give effect to this resolution.”

- 9) To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and on recommendation of the Nomination and Remuneration Committee, approval of the Company be and is hereby accorded to the appointment of Shri Arvind K. Chheda (DIN 00299741) as the Managing Director of the Company for a period of (5) five years with effect from April 20, 2019 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Shri Arvind K. Chheda,

subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

“**RESOLVED FURTHER THAT** the Executive Directors & Key Managerial Personnel be and are hereby severally authorized to do all such acts and take all steps as may be necessary, proper or expedient to give effect to this resolution.”

- 10) To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to (a) variation of terms of remuneration payable to Shri Vishnu J. Sawant (DIN: 03477593) as the Whole time Director with effect from April 1, 2019 and (b) the re-appointment of Shri Vishnu J. Sawant (DIN: 03477593) as the Whole time Director, designated as Executive Director of the Company, for a period of 3 (Three) years with effect from July 01, 2019 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Shri Vishnu J. Sawant, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

“**RESOLVED FURTHER THAT** the Executive Directors & Key Managerial Personnel be and are hereby severally authorized to do all such acts and take all steps as may be necessary, proper or expedient to give effect to this resolution.”

- 11) To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to provisions of sections 149,152 any other of the Companies Act, 2013 (“Act”) and the rules made thereunder, Shri Tukaram Surve (DIN: 07121918) who was appointed as an Additional Director of the Company by the Board of Directors as its Meeting held on April 10, 2019 and who holds office up to the date of this Annual General Meeting in terms of section 161 (1)

of Companies Act, 2013, be and is hereby appointed, as a Non-Executive Director of the Company, Liable to retire by rotation."

**"RESOLVED FURTHER THAT** the Executive Directors & Key Managerial Personnel be and are hereby severally authorized to do all such acts and take all steps as may be necessary, proper or expedient to give effect to this resolution."

- 12) To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to provisions of Sections 197, 198 and all other applicable provisions of Companies Act, 2013 ("the Act"), if any, read with Schedule V thereof ("the Act"), the Company be and hereby approves variation in the terms of remuneration of Shri Mahesh M. Savadia as the Whole-Time Director of the Company with effect from April 1, 2019 for the remainder of his tenure as such as set out in the statement annexed to the notice convening this meeting, with the liberty to the Board of Directors to alter and vary the said terms of remuneration as it may deem fit and as may be acceptable to Shri Mahesh M. Savadia, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof."

**"RESOLVED FURTHER THAT** the Executive Directors & Key Managerial Personnel be and are hereby severally authorized to do all such acts and take all steps as may be necessary, proper or expedient to give effect to this resolution."

- 13) To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to provisions of Sections 197, 198 and all other applicable provisions of Companies Act, 2013 ("the Act"), if any, read with Schedule V thereof ("the Act"), the Company be and hereby approves variation in the terms of remuneration of Shri Mahek M. Chheda (DIN : 06763870) as the Whole-Time Director of the Company with effect from April 1, 2019 for the remainder of his tenure as such as set out in the statement annexed to the notice convening this meeting, with the liberty to the Board of Directors to alter and vary the said terms of remuneration as it may deem fit and as may be acceptable to Shri Mahek M. Chheda, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof."

**"RESOLVED FURTHER THAT** the Executive Directors & Key Managerial Personnel be and are hereby severally authorized to do all such acts and take all steps as may be necessary, proper or expedient to give effect to this resolution."

- 14) To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to sections 149,152 any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder read with schedule IV of the Act (for the time being in force), and in accordance with the recommendation of Nomination and Remuneration Committee, Shri Dhirajlal Gala (DIN: 07552111), Independent Director of the Company, who was appointed Additional Director in the category of Independent Director effective June 30, 2019, be and is hereby re-appointed as the Independent Director of the Company, not liable to retire by rotation, for a second term of (3) three years with effect from July 1, 2019."

**"RESOLVED FURTHER THAT** the Executive Directors & Key Managerial Personnel be and are hereby severally authorized to do all such acts and take all steps as may be necessary, proper or expedient to give effect to this resolution."

- 15) To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to provisions of sections 149,152 any other of the Companies Act, 2013 ("Act") and the rules made thereunder read with schedule IV of Companies Act and any rules made thereunder (for the time being in force), and in accordance with the recommendation of Nomination and Remuneration Committee, Smt Jeenal K. Savla (DIN: 07545244), Independent Director of the Company, who was appointed Additional Director in the category of Independent Director effective June 30, 2019, be and is hereby re-appointed as the Independent Director of the Company, not liable to retire by rotation, for a second term of (3) three years with effect from July 1, 2019."

**"RESOLVED FURTHER THAT** the executive Directors & Key Managerial Personnel be and are hereby severally authorized to do all such acts and take all steps as may be necessary, proper or expedient to give effect to this resolution."

- 16) To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:



**“RESOLVED THAT** pursuant to provisions of sections 149,152 and other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made thereunder, and as per the recommendation of Nomination and Remuneration Committee, Shri Mulesh M. Savla (DIN: 07474847), who was appointed as an Additional Director in the category of Independent Director be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of (3) three years with effect from April 20, 2019.”

**“RESOLVED FURTHER THAT** the Executive Directors & Key Managerial Personnel be and are hereby severally authorized to do all such acts and take all steps as may be necessary, proper or expedient to give effect to this resolution.”

- 17) To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to Section 148 and other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 175,000/- (Rupees One lakh seventy five thousand only) plus Tax as applicable and reimbursement of out of pocket expenses incurred in connection with Cost Audit as approved by the Board of Directors based on the recommendations of Audit Committee of the Company, to be paid to Ms. Ketki D. Visariya, Cost Accountant (Membership Number 16028), for the conduct of the Audit of the cost accounting records of the Company, for the financial year 2019-20, be and is hereby approved, ratified and confirmed.”

**“RESOLVED FURTHER THAT** the Executive Directors & Key Managerial Personnel be and are hereby severally authorized to do all such acts and take all steps as may be necessary, proper or expedient to give effect to this resolution.”

- 18) To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to provisions of Sections 197, 198 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 (“the Act”), the Company hereby approves payment of aggregate commission not exceeding 1.25% of the net profit of the Company on an annual basis effective from April 01, 2019 to Shri Arvind K. Chheda, Managing Director, Shri Mahesh M. Savadia, Whole-time Director, Shri Biljal D. Modi, Whole-time Director, and Shri Dinesh S. Shah, Whole-time Director

of the Company payable either in cash or against shares to be issued and allotted against grant of Restricted Stock units, Employee Stock Options and other stock based compensation as may be decided by the Board based on the recommendation of the Compensation Committee constituted / designated for the purpose from time to time as part of their remuneration as such and that the Board of Directors, based on recommendation of the Nomination and Remuneration Committee, shall have power to decide actual percentage and amount of commission payable on an annual basis within the overall limit of 1.25% fixed per annum and determine the manner and method of sharing of commission payable to each of them as a part of the remuneration payable to them.”

- 19) To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof), Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines/Circulars in that behalf and subject to such other approval(s), consent(s), permission(s), and sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s) and may be agreed by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board or any other Committee constituted and empowered by the Board for the purpose, hereinafter referred to as ‘the Committee’) the consent of the members of the Company be and is hereby accorded to approve, formulate and implement “Valiant Restricted Stock Unit Incentive Plan FY 2020”(the Plan”) and the Board be and is hereby authorised to create, issue, offer, grant and allot, in one or more tranches, a maximum of such Restricted Stock Units (“RSUs”) at any point of time not exceeding 2,00,000 equity shares (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) which



are exercisable into not more than 2,00,000 equity shares of the Company at any point of time (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) to or for the benefit of permanent employees and directors whether a whole-time director or not (other than promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company) of the Company and such other employees as may be permitted under the applicable laws (hereafter collectively referred as "Identified Employees") and as may be approved by the Board, from time to time at such price or prices in one or more tranches and on such terms and conditions as may be determined by the Board in accordance with the applicable laws, and as per the terms of the Plan and to provide for grant and subsequent vesting and exercise of RSUs by Identified Employees in the manner and method as contained in the Plan and described in the explanatory statement."

**"RESOLVED FURTHER THAT** in compliance with section 62 (1)(b) and applicable provisions of the Act and other applicable laws, the Board be and is hereby authorized to allot the not exceeding 2,00,000 new Equity Shares of ₹ 10/- each of the Company (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable for time to time), to Identified Employees/Directors over a period of time for the purpose of implementation of the Plan."

**"RESOLVED FURTHER THAT** the new equity shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the then existing Equity Shares of the Company."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under the Plan, from time to time, on the Stock Exchange(s) where the equity shares of the Company are or may be listed."

**"RESOLVED FURTHER THAT** in case of any corporate action(s) such as right issues, bonus issues, split, consolidation of shares, or other reorganization of the capital structure of the Company, the ceiling as aforesaid of 2,00,000 Equity Shares of ₹ 10/- each of the Company shall be deemed to be increased/decreased, as may be determined by the Board, to facilitate making a fair and reasonable adjustment to the entitlements of participants under the plan."

**"RESOLVED FURTHER THAT** the Company shall conform compliance to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein."

**"RESOLVED FURTHER THAT** the Nomination and Remuneration Committee ("Committee") be and is hereby designated as Compensation Committee pursuant to SEBI Regulations for administration and superintendence of the Plan."

**"RESOLVED FURTHER THAT** the Board of the Company, subject to compliance of the applicable laws and regulations, be and is hereby authorized to modify, change, vary, alter, amend, suspend or terminate the Plan not prejudicial to the interests of the Identified Employees/Directors and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members and to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental to and ancillary thereof."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Plan and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution."

**Registered Office:**  
109 Udyog Kshetra,  
1<sup>st</sup> Floor, Mulund-Goregaon Link Road,  
Mulund (W), Mumbai – 400 080.

Place: Mumbai  
Date: August 20, 2019

By order of the Board  
  
Sd/-  
**CS Vyoma Vyas**  
Company Secretary  
ICSI M. No. 45555



## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF HIS/HER HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% (Ten Percent) of the total share capital of the Company. Further, a Member holding more than 10% (Ten Percent), of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.

The instrument appointing a proxy must be deposited at the registered office of the Company not less than 48 hours before the commencement of meeting.

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business at Item Nos. 5 to 19 above is annexed hereto and forms part of the Notice.

4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

5. The Register of the Members and Share Transfer Books of the Company will remain closed from Monday, September 23, 2019 to Monday, September 30, 2019 (both days inclusive) for the purpose of payment of the final dividend for the financial year ended 31<sup>st</sup> March, 2019 and the AGM.

6. As per Notification issued by Ministry of Corporate Affairs dated 19<sup>th</sup> of March, 2015 with reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB and Chapter XC as per SEBI (ICDR) Regulations, 2009 will be exempted from e-voting provisions.

Also, no such provision is available in SME Equity Listing Agreement. Company is covered under Chapter XB as it is a SME Company and listed on SME platform of BSE Limited. Therefore Company is not providing e-voting facility to its shareholders.

7. The Company is concerned about the environment. We request you to update your email address with your Depository Participants to enable us to send you communications via email. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to provide their e-mail addresses to the M/s. Bigshare Services Private Limited (RTA) sending an e-mail [atinvestor@bigshareonline.com](mailto:atinvestor@bigshareonline.com) to the Company at [investor@valiantorganics.com](mailto:investor@valiantorganics.com).

8. The Notice of the AGM, Annual Report and Attendance Slip are being sent in electronic mode to the members whose email address are registered with the Company or Depository Participant(s), unless the members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those members who have not registered their email addresses with the Company or Depository Participant(s).

9. In case of Joint holders, attending the Meeting, only such joint holder, who is higher in the names, will be entitled to vote at the meeting.

10. As per Regulations of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Company has designated email ID of the grievance redressal division/compliance officer exclusively for the purpose of registering complaints by investors. Investors are requested to send their communication on the designated email id:[investor@valiantorganics.com](mailto:investor@valiantorganics.com).

11. For convenience of the members and proper conduct of the meeting, entry to the meeting venue will be regulated by the Attendance Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the attendance slip and hand it over at the registration counter at the venue.

12. All documents referred to in the accompanying Notice and the explanatory statement are open for inspection at the Registered Office of the Company on all working days between 11:00 a.m. upto 1:00 p.m. up to the date of the Annual General Meeting.

13. A Member desirous of getting any information on the accounts or operations of the Company is requested to forward his request to the Company at least 10 days prior to the Meeting so that the required information can be made available at the Meeting.

14. Members holding shares in dematerialized form are requested to register their latest Bank Account details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFS code) and Permanent Account Number (PAN) with their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA as the same is mandated by the Securities and Exchange Board of India.

**Registered Office:**  
109 Udyog Kshetra,  
1<sup>st</sup> Floor, Mulund-Goregaon Link Road,  
Mulund (W), Mumbai.

By order of the Board

Sd/-  
**CS Vyoma Vyas**  
Company Secretary  
ICSI M. No. 45555

Place: Mumbai  
Date: August 20, 2019

**BRIEF RESUME OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT ARE AS UNDER:**

Particulars	Shri Dineshkumar S. Shah (DIN : 00345641)	Shri Bijal D. Modi (DIN : 00616848)
Date of birth and age.	30/10/1952, 66 years	13/01/1965, 54 years
Appointed on.	April 20, 2019	April 20, 2019
Qualifications.	Science Graduate	Chemical Engineer
Experience and expertise in specific functional areas.	He has a vast experience of 40 years in manufacturing of Dyestuff and their intermediates. Also he has an experience of sales and marketing in export as well as domestic market.	He is a Chemical Engineer from Mumbai University. He is managing Jagadia plant since inception. His vast experience includes projects, operations, process development and local and international marketing in chemical industry.
Disclosure of Relationships between Director inter-se.	-	-
Directorships held in public companies other than Valiant Organics Limited.	Medico Intercontinental Limited.	Nil
Memberships/Chairmanships of committees across public companies other than Valiant Organics Limited.	-	-
No. of shares held in the Company.	47160	293094

Particulars	Shri Mulesh M. Savla (DIN : 07474847)	Shri Tukaram P. Surve (DIN : 07121918)
Date of birth and age.	12/11/1964, 54 years	01/10/1965, 55 years
Appointed on.	April 20, 2019	April 20, 2019
Qualifications.	Chartered Accountant	Science Graduate
Experience and expertise in specific functional areas.	He is a practicing Chartered Accountant and a Partner in Shah & Savla LLP, Chartered Accountant. He has vast experience of more than 30 years in Taxation, Accounts and Finance, structuring- restructuring of entities.	He is a Science Graduate from Pune University with post diploma in Industrial Safety. He has three decades of experience in Industrial Safety. He has three decade of experience in the operation of Chemical Industries
Disclosure of Relationships between Director inter-se.	None	None
Directorships held in public companies other than Valiant Organics Limited.	Aarti Surfactants Limited	None
Memberships/Chairmanships of committees across public companies other than Valiant Organics Limited.	None	None
No. of shares held in the Company.	2100	None



Particulars	Smt Jeenal K.Savla (DIN : 07545244)	Shri Dhirajlal D. Gala (DIN : 07552111)
Date of birth and age.	09/12/1983, 35 years	28/09/1954, 64 years
Appointed on.	July 01, 2016	July 01, 2016
Qualifications.	Chartered Accountant	Chartered Accountant, Company Secretary, CMA and Law Graduate
Experience and expertise in specific functional areas.	She has about 10 years of rich experience in finance. And she is expertise in Internal Audit, risk advisory and Transaction support.	He is Commerce Graduate, LL.B and also holds professional degrees of CA, CS and CMA. He is a businessman and has over 40 years vast experience.
Disclosure of Relationships between Director inter-se.	None	None
Directorships held in public companies other than Valiant Organics Limited.	None	None
Memberships/Chairmanships of committees across public companies other than Valiant Organics Limited.	None	None
No. of shares held in the Company.	None	None

Particulars	Shri Arvind K. Chheda (DIN : 00299741)	Shri Vishnu J.Sawant (DIN : 03477593)
Date of birth and age.	01/07/1959, 60 years	01/06/1962, 57 years
Appointed on.	February 16, 2005	April 6, 2011
Qualifications.	He holds a Government Diploma in Basic Accounts.	B.Sc
Experience and expertise in specific functional areas.	He around 2 decades plus years of experience in Business. He is also one of the core promoters of the Company. He looks after building the Corporate set up and taking the corporate structure of the company forward.	He has nearly 3 decades of experience of working in Chemical Manufacturing Companies. He is currently responsible for running the entire operations of the Company at Factory Level.
Disclosure of Relationships between Director inter-se.	None	None
Directorships held in public companies other than Valiant Organics Limited.	None	None
Memberships/Chairmanships of committees across public companies other than Valiant Organics Limited.	None	None
No. of shares held in the Company.	427738	None



# ANNEXURE TO THE NOTICE

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

### ITEM NOS. 5 & 6

Shri Dineshkumar S. Shah (DIN: 00345641) was appointed as an Additional Director of the Company with effect from April 20, 2019 by the Board of Directors at its meeting held on April 10, 2019, In terms of Section 161(1) of the Companies Act, 2013, he holds office up to the date of this Annual General Meeting.

Resume of Shri Dineshkumar S. Shah is given in the Director Report under the head brief resume of Directors seeking Appointment/Re – appointment. His appointment as Director would be of immense help to the Company.

Based on the recommendation of the Nomination and Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors has also appointed Shri Dineshkumar S. Shah as the Whole-time Director of the Company for a period of five years w.e.f. April 20, 2019, subject to the approval of the members in General Meeting and upon such terms and conditions as mentioned below:

#### 1. Remuneration :

(a) **Salary:** Remuneration of ₹ 6,48,000/- (₹ Six Lakh Forty Eight Thousand) per annum (Basic).

(b) **Commission:** He shall also be entitled to be paid share in aggregate Commission calculated at the rate of not exceeding 1.25% of the net profit under section 197 of Companies Act, 2013 payable to the Managing/Whole-time Directors of the Company, as may be decided by the Board of Directors based on recommendation of the Nomination and Remuneration Committee. Manner and method of sharing of commission payable as a part of the remuneration shall be determined by the Board of Directors.

#### (c) **Perquisites/allowances:**

He shall be entitled to House Rent Allowance (HRA) of ₹ 2,59,200 (Rupees Two Lakh Fifty Nine Thousand Two Hundred) per annum and other allowances amounting to ₹ 1,72,800 (Rupees One Lakh Seventy Two Thousand Eight Hundred) per annum. He will also be entitled to reimbursement of telephone bills, petrol and Bonus, if any as may be declared by the Company from time to time, subject to overall ceiling limit specified under the Act read with Schedule V thereto.

#### (d) **Other Benefits:**

Grant of Restricted Stock units, Employee Stock Options and other stock based compensation as may be decided by the Board based on the recommendation of the Committee from time to time

The Whole-time Director will also be eligible to the following benefits which shall not be included in the computation of the ceiling on remuneration as specified hereinabove:

Leave Encashment: Encashment of leave at the end of tenure will be permitted in accordance with the rules of the Company

2. Minimum remuneration: Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of the Whole-time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary including perquisites and allowance as specified above subject to overall ceiling limit specified under the Act read with Schedule V thereto.
3. The Whole-time Director shall be entitled to annual privilege leave on full salary for a period of thirty days and shall be entitled to accumulate such leave. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.
4. No sitting fee shall be payable to him for attending the Meetings of the Board of Directors or Committee thereof.
5. The said appointment including the remuneration payable to him is subject to the approval of the Company and all such sanctions as may be necessary and shall be given effect to as per the modification, if any, made/approved as aforesaid.
6. The Board Directors will have liberty to alter and vary the terms and conditions of the said appointment including remuneration as it may deemed fit and as be acceptable to Shri Dinesh S. Shah subject to the same not exceeding the Limits specified under schedule V of the Companies Act 2013 or any statutory modification or re-enactment thereof.
7. The appointment may be terminated by either party by giving to the other party six month's notice of such termination or paying six month's Salary as per Company's policy.



8. The Whole-time Director shall be subject to retirement by rotation.

Your Directors recommend the resolutions for your approval as ordinary resolutions.

Shri Dinesh S. Shah is interested in the said resolutions pertaining to his appointment as such and terms of remuneration payable thereof. His relatives may be deemed to be interested in the resolutions to the extent of shares held by them in the Company. None of the other Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolutions.

### ITEM NOS. 7 & 8

Shri Bijal D. Modi (DIN: 00616848) was appointed as an Additional Director of the Company with effect from April 20, 2019 by the Board of Directors at its meeting held on April 10, 2019. In terms of Section 161(1) of the Companies Act, 2013, he holds office up to the date of this Annual General Meeting.

Resume of Shri Bijal D. Modi is given in the Directors' Report under the head brief resume of Directors seeking Appointment/ Re - appointment. His appointment as Director would be of immense help to the Company.

Based on the recommendation of the Nomination and Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors has also appointed Shri Bijal D. Modi as the Whole-time Director of the Company for a period of five years w.e.f. April 20, 2019, subject to the approval of the members in General Meeting and upon such terms and conditions as mentioned below:

#### 1. Remuneration :

- (b) **Salary:** Remuneration of ₹ 10,80,000 /- (Rupees Ten Lakh Eighty Thousand ) per annum (Basic).
- (b) **Commission:** He shall also be entitled to be paid share in aggregate Commission calculated at the rate of not exceeding 1.25% of the net profit under section 197 of Companies Act, 2013 payable to the Managing/Whole-time Directors of the Company. as may be decided by the Board of Directors based on recommendation of the Nomination and Remuneration Committee. Manner and method of sharing of commission payable as a part of the remuneration shall be determined by the Board of Directors.
- (c) **Perquisites/allowances:**  
He shall be entitled to Bonus/ Exgratia of ₹ 98,000 (Rupees Ninety Eight Thousand), House Rent Allowance (HRA) of ₹ 3,72,000 (Rupees Three Lakh

Seventy Two Thousand) per annum and other allowances amounting to ₹ 4,50,000 (Rupees Four Lakh Fifty Thousand) per annum. He will also be entitled to reimbursement of telephone bills, petrol expenses, subject to overall ceiling limit specified under the Act read with Schedule V thereto.

#### (d) Other Benefits:

Grant of Restricted Stock units, Employee Stock Options and other stock based compensation as may be decided by the Board based on the recommendation of the Committee from time to time

The Whole-time Director will also be eligible to the following benefits which shall not be included in the computation of the ceiling on remuneration as specified hereinabove:

Leave Encashment: Encashment of leave at the end of tenure will be permitted in accordance with the rules of the Company

2. Minimum remuneration: Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of the Whole-time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary including perquisites and allowance as specified above subject to overall ceiling limit specified under the Act read with Schedule V thereto.
3. The Whole-time Director shall be entitled to annual privilege leave on full salary for a period of thirty days and shall be entitled to accumulate such leave. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.
4. No sitting fee shall be payable to him for attending the Meetings of the Board of Directors or Committee thereof.
5. The said appointment including the remuneration payable to him is subject to the approval of the Company and all such sanctions as may be necessary and shall be given effect to as per the modification, if any, made/approved as aforesaid.
6. The Board Directors will have liberty to alter and vary the terms and conditions of the said appointment including remuneration as it may deemed fit and as be acceptable to Shri Dinesh S. Shah subject to the same not exceeding the Limits specified under schedule V of the Companies Act 2013 or any statutory modification or re-enactment thereof.
7. The appointment may be terminated by either party by giving to the other party six month's notice of such termination or paying six month's Salary as per Company's policy.

8. The Whole-time Director shall be subject to retirement by rotation.

Your Directors recommend the resolutions for your approval as Ordinary resolutions.

Shri Bijal D. Modi is interested in the said resolutions pertaining to his appointment as such and terms of remuneration payable thereof. His relatives may be deemed to be interested in the resolutions to the extent of shares held by them in the Company. None of the other Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolutions.

#### ITEM NO.9

Shri Arvind K.Chheda (DIN:00299741) has been Whole-time Director of the Company with effect from July 01, 2016. His term as Whole-Time Director was to expire on June 30, 2019. However, based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on April 10, 2019 appointed Shri Arvind K. Chheda as the Managing Director of the Company with effect from April 20, 2019, for a period of (5) Five years subject to the approval of the Company on terms and conditions set out in draft Agreement to be entered into by the Company with him.

Resume of Shri Arvind K. Chheda is given in the Brief Resume of Directors seeking Appointment/Re – appointment.

The draft Agreement, inter-alia, contains the following material terms and conditions;

1. **Period of Agreement :** 20.04.2019 to 19.04.2024

2. **Remuneration :**

- (a) **Salary:** Remuneration of ₹ 25,00,000 /- (Rupees Twenty five lakh) per annum.
- (b) **Commission:** He shall also be entitled to be paid share in aggregate Commission calculated at the rate of not exceeding 1.25% of the net profit under section 197 of Companies Act, 2013 payable to the Managing/Whole-time Directors of the Company. as may be decided by the Board of Directors based on recommendation of the Nomination and Remuneration Committee. Manner and method of sharing of commission payable as a part of the remuneration shall be determined by the Board of Directors.

(c) **Perquisites/allowances:**

In addition to salary and Commission, the Managing Director shall be entitled to Bonus / ex-gratia incentive of ₹ 2,00,000/- (Rupees Two Lakhs) per annum and reimbursement of Telephone Bills.

(d) **Other Benefits:**

Mr. Arvind K.Chheda shall also be eligible to the following benefits in addition to the above Remuneration, which shall not be included in the computation of the ceiling on remuneration as specified hereinabove:

Leave Encashment: Encashment of leave at the end of tenure will be permitted in accordance with the rules of the Company

3. Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration and perquisites as hereinabove as minimum remuneration subject to ceiling limits applicable as per Schedule V to the Companies Act, 2013.
4. The Managing Director shall be entitled to annual privilege leave on full salary for a period of thirty days and shall be entitled to accumulate such leave. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.
5. Managing Director shall be entitled to:
  - a) the reimbursement of entertainment expenses actually and properly incurred by him in the course of the legitimate business of the Company in accordance with the rules and regulation of the Company in force from time to time or as may be approved by the Board of Directors; and
  - b) the reimbursement of traveling, hotel and the other expenses incurred by him in India and abroad exclusively on the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as approved by the Board of Directors.
6. As long as Shri Arvind K. Chheda functions as the Managing Director, he shall not be paid any sitting fee for attending the Meetings of the Board of Directors or Committees thereof.
7. As long as Shri Arvind K. Chheda functions as the Managing Director, he shall not become interested or otherwise concerned in any selling agency of the Company except in accordance with the provisions of the law in force.
8. The said appointment including the remuneration payable to him is subject to the approval of the Company and all such sanctions as may be necessary and shall be given effect to as per the modification, if any, made/approved as aforesaid.



9. The Board Directors will have authority to alter and vary the terms and conditions of the said appointment including remuneration as it may deemed fit and as be acceptable to Shri Arvind K. Chheda subject to the same not exceeding the Limits specified under schedule V of the Companies Act 2013 or any statutory modification or re-enactment thereof.

The other terms and conditions of the agreements are such as are customarily contained in agreements of similar nature. Draft agreement is open for inspection by members of the Company at the registered office of the Company on any working day except Saturday between 11 a.m. to 1 p.m. up to the date of the AGM.

Your Directors recommend the resolution for your approval as an ordinary resolution.

Shri Arvind K. Chheda is interested in the said resolutions pertaining to his appointment as such and terms of remuneration payable thereof. His relatives may be deemed to be interested in the resolution to the extent of shares held by them in the Company. None of the other Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

#### ITEM NO.10

Shri Vishnu J. Sawant has been the Whole-time Director of the Company since July 01, 2016. Based on the recommendation of the Nomination and Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors has revised his terms of remuneration effective from April 1, 2019 and further also re-appointed Shri Vishnu J. Sawant as the whole-time Director of the Company with effect from July 01, 2019, for a period of (3) three years, on expiration of his present term, subject to the approval of the Company in General Meeting upon the terms and conditions as mentioned below:

Resume of Shri Vishnu J. Sawant is given in the Directors' Report under the head brief resume of Directors seeking Appointment/ Re-appointment.

1. **Period of Appointment** : 01.07.2019 to 30.06.2022

**Remuneration :**

- (a) **Salary:** Salary of ₹ 15,30,000/- (Rupees Fifteen lakh thirty thousand) per annum.
- (b) **Perquisites/allowances:**  
He will be entitled to Bonus / ex-gratia incentive of ₹ 1,20,000/- (Rupees One Lakh Twenty Thousand) per annum and reimbursement of telephone bills.

(c) **Other Benefits:**

The Whole-time Director will also be eligible to the following benefits which shall not be included in the computation of the ceiling on remuneration as specified hereinabove:

Leave Encashment: Encashment of leave at the end of tenure will be permitted in accordance with the rules of the Company

2. Where in any financial year during the currency of the tenure of the Whole-time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as aforesaid as minimum remuneration subject to overall ceiling limit specified under the Act read with Schedule V thereto.
3. The Whole-time Director shall be entitled to annual privilege leave on full salary for a period of thirty days and shall be entitled to accumulate such leave. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.
4. No sitting fee shall be payable to him for attending the Meetings of the Board of Directors or Committee thereof.
5. The said appointment including the remuneration payable to him shall be given effect to as per the modification, if any, made/approved by the Company in general meeting.
6. The Board of Directors will have authority to alter vary the terms and conditions of the said appointment including remuneration as it may deemed fit and as acceptable to Shri Vishnu J.Sawant subject to the same not exceeding the limits specified under schedule V of the Companies Act, 2013 or any statutory modification or re-enactment thereof.
7. The Whole-time Director shall be subject to retirement by rotation.

Your Directors recommend the resolution for your approval as an Ordinary resolution.

Shri Vishnu J.Sawant is interested in the said resolution pertaining to his appointment as such and terms of remuneration payable thereof. His relatives may be deemed to be interested in the resolutions to the extent of shares held by them in the Company. None of the other Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

### ITEM NO.11

Shri. Tukaram P. Surve (DIN 07121918) was appointed as an Additional Director of the Company with effect from April 20, 2019 by the Board of Directors at its meeting held on April 10, 2019. In terms of Section 161(1) of the Companies Act, 2013, Shri Tukaram P. Surve, holds office as such upto the date of ensuing Annual General Meeting.

Resume of Shri Tukaram P. Surve is given in the Directors' Report under the head brief resume of Directors seeking Appointment/Re – appointment. His appointment as Director would be of immense help to the Company and proposed based on recommendation of the Nomination and Remuneration Committee.

Your Directors recommend the resolution for your approval as an Ordinary resolution.

Except Shri Tukaram P. Surve, none of the Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution. His relatives may be deemed to be interested in the resolution to the extent of shares held by them in the Company.

### ITEM NO.12

Shri Mahesh M. Savadia was appointed as the Whole-time Director of the Company with effect from February 10, 2018 for a period of three years and the appointment was approved by the members at Annual General Meeting held on September 29, 2018.

Based on the recommendation of the Nomination and Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors has revised terms of remuneration payable to Shri Mahesh M. Savadia as the Whole-time Director of the Company for the remainder of his tenure as such w.e.f. April 1, 2019, subject to the approval of the members in General Meeting as mentioned below:

#### Remuneration :

- (a) **Salary:** Remuneration of ₹ 6,78,000 /- (Rupees Six lakh seventy eight thousand) per annum.
- (b) **Commission:** He shall also be entitled to be paid share in aggregate Commission upto 1.25% of the net profit under section 197 of Companies Act, 2013 payable to the Managing/Whole-time Directors of the Company, as may be decided by the Board of Directors based on recommendation of the Nomination and Remuneration Committee. Manner and method of sharing of commission payable as a part of the remuneration shall be determined by the Board of Directors.

#### (c) **Perquisites/allowances:**

House Rent Allowance of ₹ 1,32,000/- (Rupees One Lakh Thirty Two Thousand) per annum, other allowances of ₹ 2,16,600/- (Rupees Two Lakh Sixteen Thousand and Six Hundred) per annum, Bonus/ ex-gratia incentive of ₹ 53,400/- (Rupees Fifty Three Thousand and Four Hundred) per annum and reimbursement of telephone bills.

#### (d) **Other Benefits:**

Grant of Restricted Stock units, Employee Stock Options and other stock based compensation as may be decided by the Board based on the recommendation of the Committee from time to time

All other terms and condition of his appointment as such remain unchanged.

Your Directors recommend the resolution for your approval as an ordinary resolution.

Shri Mahesh M. Savadia is interested in the said resolution pertaining to variation of his terms of remuneration payable to him as the Whole-time Director. His relatives may be deemed to be interested in the resolution to the extent of shares held by them in the Company. None of the other Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

### ITEM NO.13

Shri Mahek M Chheda was appointed as the Whole-time Director of the Company with effect from July 6, 2017 for a period of three years and the appointment was approved by the members at Annual General Meeting held on August 16, 2017.

Based on the recommendation of the Nomination and Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors has revised terms of remuneration payable to Shri Mahek M. Chheda as the Whole-time Director of the Company for the remainder of his tenure as such w.e.f. April 1, 2019, subject to the approval of the members in General Meeting as mentioned below:

#### Remuneration :

- (a) **Salary:** Remuneration of ₹ 9,96,000 /- (Rupees Nine Lakh Ninety Six Thousand) per annum.
- (b) **Perquisites/allowances:**  
Bonus / ex-gratia incentive of ₹ 84,000/- (Rupees Eighty Four Thousand) per annum and reimbursement of telephone bills.





All other terms and condition of his appointment as such remain unchanged.

Your Directors recommend the resolution for your approval as an ordinary resolution.

Shri Mahek M. Chheda is interested in the said resolutions pertaining to variation of his terms of remuneration payable to him as the Whole-time Director. His relatives may be deemed to be interested in the resolution to the extent of shares held by them in the Company. None of the other Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

#### **ITEM NOS. 14 & 15**

Shri Dhirajlal D. Gala, Independent Director of the Company is a CA, CS, ICWA. He is a Businessman and has over 40 years of rich experience. He has been the independent Director of the Company since July 1, 2016.

Smt Jeenal K. Savla, Independent Director of the Company is a Chartered Accountant by profession and has 10 plus years of experience in the areas of Internal Audit and Risk Management. She has been the Independent Director of the Company Since July 1, 2016.

Resumes of Shri Dhirajlal D. Gala and Smt Jeenal K. Savla are given in the Directors' Report under the head brief resume of Directors seeking Appointment / Re-appointment.

The first term of Shri Dhirajlal D. Gala and Smt Jeenal K. Savla Independent Directors ended on June 30, 2019 and being eligible the Nomination and Remuneration Committee recommended, for re-appointment as Independent Directors, for the second term of three years effective from July 1, 2019. Their reappointment as Independent Directors would be of immense help to the Company.

The Company has received from both the said Directors, consent in writing to act as Director and declaration to the effect that they are not disqualified under Section 164(2) of the Companies Act, 2013 in prescribed form DIR-2 and DIR-8 respectively. Further, the company has received from both the Directors, a declaration to the effect that they meet criteria of independence as provided in section 149(6) of the said Act. Further, in terms of Sections 149, 152 read with Schedule IV of the Companies Act, 2013, the Board of Directors have reviewed the declaration given by them in respect of meeting the criteria of independence as provided in Section 149(6) of the said Act and the Board is of opinion that they fulfil the relevant conditions specified in the said Act and the Rules made thereunder and are independent of the management.

Copies of the letters for appointment issued to Shri Dhirajlal D. Gala and Smt Jeenal K. Savla as Independent Directors setting out the terms and conditions thereof are available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day except Saturday between 11 a.m. to 1 p.m. up to the date of the AGM.

Shri Dhirajlal D. Gala and Smt Jeenal K. Savla are interested in the said resolutions pertaining to their reappointment. Their respective relatives may be deemed to be interested in the respective resolution to the extent of shares held by them in the Company. None of the other Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolutions.

#### **ITEM NO. 16**

Shri Mulesh M. Savla (DIN 07474847) was appointed as an Additional Director of the Company with effect from April 20, 2019 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Shri. Mulesh M. Savla, holds office upto the date of this Annual General Meeting.

Resume of Shri. Mulesh M. Savla is given in the Directors' Report under the head brief resume of Directors seeking Appointment/ Re - appointment. His appointment as Director would be of immense help to the Company.

The Company has received from him, consent in writing to act as director and declaration to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013 in prescribed Form DIR-2 and DIR-8 respectively. Further, the Company has received from him, a declaration to the effect that he meets criteria of independence as provided in Section 149(6) of the said Act. Further, in terms of Sections 149, 152 read with Schedule IV of the Companies Act, 2013, the Board of Directors have reviewed the declaration made by him in respect of meeting the criteria of independence as provided in Section 149(6) of the said Act and the Board is of opinion that he fulfils the relevant conditions specified in the said Act and the Rules made thereunder and is independent of the management.

The Board considers that his association as the Independent Director would be of immense benefit to the Company in view of his qualification, expertise and experience.

Copy of the draft letter for appointment proposed to be issued to Shri. Mulesh M. Savla as an Independent Director setting out the terms and conditions thereof is available for inspection without any fee by the members at the Registered Office of the Company on any working day except Saturday between 11 a.m. to 1 p.m. up to the date of the AGM.

Your Directors recommend the resolution for your approval as an Ordinary resolution.

Except Shri Mulesh M. Savla, none of the Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

#### **ITEM NO. 17**

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, a proposal for appointment of Cost Auditor for 2019- 2020 was recommended by the Audit Committee to the Board.

The Board thereby re-appointed Ms Ketki Damji Visariya (Membership Number 16028) Cost Accountant, as Cost Auditor at the Board Meeting held on remuneration of ₹ 175000/- per annum & tax as applicable. Certificate dated August 20, 2019 issued by Ms. Ketki Damji Visariya regarding her eligibility for appointment as Cost Auditor is available for inspection at the registered office of the Company on any working day except Saturday between 11 a.m. to 1 p.m. up to the date of the AGM.

As per Rule 14 of Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors is to be ratified by the Shareholders. Hence this resolution is put for the consideration of the shareholders.

Your Directors recommend the resolution for your approval as an ordinary resolution.

None of the Directors, Key Managerial Personnel or their relatives is, in anyway concerned or interested, financially or otherwise, in the said resolution.

#### **ITEM NO. 18**

Section 197 of the Companies Act, 2013 ("the Act") permits payment of remuneration to Executive Directors of a Company inter alia by way of Commission, if the Company authorises such payment by way of a resolution of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 20, 2019, subject to approval of the Company in the General Meeting, has approved payment of aggregate commission upto 1.25% of the net profit on an annual basis effective from April 01, 2019 to Shri Arvind K. Chheda, Managing Director, Shri Mahesh M. Savadia, Whole-Time Director, Shri Biljal D. Modi, Whole-time Director, and Shri Dinesh S. Shah, Whole-time Director of the Company payable either in cash or against shares to be issued and allotted against grant of Restricted Stock units, Employee Stock Options and other stock based compensation as may be decided by the Board based on the recommendation of the Compensation Committee constituted / designated for the purpose from time to time as part of their remuneration as

such and that the Board of Directors, based on recommendation of the Nomination and Remuneration Committee, shall have power to decide actual percentage and amount of commission payable on an annual basis within the overall limit of 1.25% fixed per annum and determine the manner and method of sharing of commission payable to each of them as a part of the remuneration payable to them.

Your Directors thus recommend the resolution for your approval as an ordinary resolution.

Shri Arvind K. Chheda, Shri Mahesh M. Savadia, Shri Dinesh S. Shah and Shri Bijal D. Modi, are interested in the resolutions pertaining to their respective appointments / payment of remuneration / commission to them as proposed. Their respective relatives may be deemed to be interested in the respective resolution to the extent of shares held by them in the Company. None of the other Directors and Key Managerial Personnel of the Company or their relatives is, in anyway concerned or interested, financially or otherwise, in the said resolution.

#### **ITEM NO. 19**

To ensure enhanced employees engagement, The Board has formulated a Valiant Employee Stock Option Plan 2020, to reward identified employees / Directors for their excellent performance as well as to motivate them to contribute to the growth and profitability of the Company and to create a sense of ownership amongst them.

Based on the recommendation of Nomination and Remuneration Committee ("Committee"), the Board at its meeting held on August 20, 2019 agreed to introduce "Valiant Restricted Stock Unit Incentive Plan FY 2020" (hereinafter referred to as "the Plan") designed to drive performance towards achieving the Board approved strategy plan. The Plan would cover key identified employees who, by virtue of the roles they play, would be influencing the accomplishment of the Strategic Plan.

In terms of the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Section 62 and other applicable provisions of the Act, issue of shares to employees under a scheme of employees stock option/ RSUs, requires an approval of the Members by way of a Special Resolution and accordingly, the Special Resolution at Item No. 19 seeks your approval for the issue of further Equity Shares, under the "Valiant Restricted Stock Unit Incentive Plan FY 2020", to the identified employees of the Company, as may be determined by the Board of the Company.

The Plan will be administered by the Nomination and Remuneration Committee (hereinafter referred to as Committee") of the Company.



The main features and other details of the Plan as per Regulation 6(2) of SEBI (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), are as under:

**1. Brief description of the Plan**

The Plan shall be called as Valiant Restricted Stock Unit Incentive Plan FY 2020 ("the Plan") and shall extend its benefits to the present and/or future permanent employees of the Company in accordance with the applicable laws. The Plan has been formulated keeping in mind delivery around key parameters measured through financial parameters, delivery against key business initiatives and shareholder value creation. The Plan would cover key employees who, by virtue of the roles they play, would be influencing the accomplishment of the Strategic Plan.

**2. Total number of Restricted Stock Units (RSUs) to be granted under the Plan.**

The maximum number of RSUs to be granted under the Plan shall not exceed 2,00,000 equity shares of the Company at any point of time.

**3. Identification of classes of employees entitled to participate and be beneficiaries in Plan.**

A permanent employee of the Company; or an executive-director of the company, **but does not include:** an employee who is a promoter or a person belonging to the promoter group; or a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company.

**4. Requirement of Vesting and period of Vesting.**

The RSUs granted under Plan shall vest based upon the performance of the Employee, subject to completion of minimum 1 (One) year from the date of Grant and as may be decided by the Committee subject to maximum period of 4 (four) years from the date of grant.

The actual number of RSUs Vesting for the Grantee shall further be linked with the key parameters measured through increased in revenue & profits, delivering on key strategic initiatives and shareholders value creation and such other conditions as may be determined by the Committee.

The specific Vesting schedule and Vesting conditions subject to which Vesting would take place shall be outlined in the grant letter given to the employee at the time of Grant of RSUs.

**5. Maximum period within which the RSUs shall be vested.**

The options granted under the Plan shall vest as may be decided by the Committee subject to maximum period of 4 (four) years from the date of grant. Vesting of Options would be subject to continued employment with the Company, or as the case may be, on the date of vesting.

**6. Exercise Price or Pricing Formula.**

Under this Plan, the Exercise price of the Shares will be the face value of the shares as on the date of exercise.

**7. Exercise period and process of Exercise.**

The RSUs granted may be exercised by the grantee within a maximum period of 3 (three) Years from the date of vesting of the respective RSUs or time period as set forth in the grant letter. The grantees can exercise the vested RSUs in full or in part at different interval of time during the exercise period.

The vested RSUs can be exercised through cash route. The mode and manner of the Exercise of the RSUs shall be communicated to the grantees individually. On exercise of the RSUs through Cash Route, the grantee shall forthwith pay to the Company the exercise price along with applicable taxes. The RSUs shall lapse if not exercised within the specified exercise period.

**8. Appraisal process for determining the eligibility of the Employees to Plan.**

The appraisal process for determining the eligibility of the employees will be in accordance with the Plan and as may be determined by the Committee at its sole discretion. The employees would be granted

RSUs under the Plan based on various parameters which may include among others:

- Performance: Employee's performance on the basis of the parameters decided by the management.

- Contribution: The present and potential contribution of the Employee towards achieving common goals and delivering on key parameters measured through increased revenue & profits, delivering on key strategic initiatives and Shareholders Value creation.

**9. The Maximum number of RSUs to be granted per employee and in aggregate.**

The maximum number of RSUs that can be granted under this Plan in aggregate shall not exceed 2,00,000 equity shares of ₹ 10/- each of the Company at any point of time. The maximum number of RSUs that can be granted to any

eligible single employee during any one-year shall not be equal to or exceed 1% of the issued capital of the Company at the time of grant of RSUs unless otherwise approved by the shareholders.

**10. The Maximum quantum of benefits to be provided per Employee under the Plan.**

The maximum quantum of benefit that will be provided to every eligible Employee under the Plan will be the difference between the Market value of Company's Share on the Stock Exchange as on the date of exercise of RSUs and the Exercise Price paid by the employee.

**11. Implementation and administration of the Plan.**

The Plan will be administered by the Committee of the Company.

**12. Whether the Plan involves new issue of shares by the company or secondary acquisition by the Trust or both.**

The Plan shall be implemented by the Company by allotment of new equity shares to the Grantees as and when the RSUs are exercised.

**13. The amount of loan to be provided for implementation of the Plan by the company to the trust, its tenure, utilization, repayment terms, etc.**

Not applicable

**14. The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Plan.**

Not applicable

**15. Disclosure and accounting policies.**

The Company shall comply with the accounting policies prescribed in the requirements of guidance note on accounting for employee share based payments ("Guidance Note") or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein. In case, the existing Guidance Note or Accounting Standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of SEBI Regulations.

**16. The method in which the Company shall use to value its RSUs.**

The Company shall adopt fair value for the valuation of the RSUs granted as prescribed under Guidance Note or under any relevant Accounting Standard notified by appropriate authorities from time to time.

**17. Statement with regard to Disclosure in Director's Report.**

As the Company is adopting fair value method, presently there is no requirement for disclosure in the Directors' report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' report. In terms of Section 62 of the Act and Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, the approval of the Shareholders is sought by way of Special Resolution for the approval of the "Valiant Restricted Stock Unit Incentive Plan FY 2020" and issuance of shares under this plan to the identified employees of the Company. Therefore, your Directors recommend the Resolution as set out at Item No. 19 for your approval as a special resolution.

A copy of the draft RSU Plan will be available for inspection at the registered office of the Company on any working days except Saturday between 11:00 to 1:00 p.m. up to the day of AGM.

None of the Directors, Manager, Key Managerial Personnel of the Company, and their respective relatives is in anyway concerned or interested in the resolution except to the extent of equity shares held by them in the Company or the RSUs to be granted under the Plan.

**Registered Office:**  
109 Udyog Kshetra,  
1<sup>st</sup> Floor, Mulund-Goregaon Link Road,  
Mulund (W), Mumbai – 400 080.

Place: Mumbai  
Date: August 20, 2019

By order of the Board  
Sd/-  
**CS Vyoma Vyas**  
Company Secretary  
ICSI M. No. 45555



### ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING

