



VALIANT ORGANICS LIMITED
CIN: L24230MH2005PLC151348

Regd. Off.: 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 13th 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 Saturday, 29th Day of September, 2018, at 11.30 a.m. to transact the following business:

ORDINARY BUSINESSES:

- 1) To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2018 together with Reports of the Board of Directors' and Auditors' thereon.
- 2) To declare final dividend of ₹ 4/- per Equity Share for the financial year ended March 31, 2018.
- 3) To appoint a Director in place of Shri Vishnu J. Sawant (DIN: 03477593), who is liable to retire by rotation and being eligible, offers himself for re-appointment.
- 4) 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 section 139, 141, 142 and other applicable provisions of the Companies Act, 2013, if any read with the Companies (Audit & Auditors) Rules, 2014 including any statutory modification thereof, M/s Gokhale & Sathe, Chartered Accountants (Firm Registration No: 103264W) be and is hereby appointed as the Statutory Auditors of the Company and to hold office from the conclusion of this Annual General Meeting until the conclusion of 18th Annual General Meeting of the Company, on such remuneration and reimbursement of out of pocket expenses, as approved by the Board of Directors."

SPECIAL BUSINESSES:

- 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 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), Shri Mahesh M. Savadia (DIN 00128389) who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on February 10, 2018 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."

- 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, if any, read with Schedule V of the Companies Act, 2013 ("the Act"), the consent of the Company be and is hereby accorded on the appointment of Shri Mahesh M. Savadia as the Whole-Time Director of the Company with effect from February 10, 2018 on the terms and conditions including the remuneration as set out in the statement annexed to the notice convening this meeting, with an authority to the Board of Directors to alter and vary terms and conditions of the said appointment 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 Board of Directors be and is hereby authorized to take all such 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 Section 148 and other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), Smt. Ketki D. Visariya, Cost Accountant (Membership Number 16028), being the Cost Auditor appointed by the Board of Directors of the Company to conduct audit of the cost records and related books maintained by the Company for Financial Year 2018-19 on a remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand only) per annum plus Tax as applicable, and reimbursement of out of pocket expenses incurred by her in connection with aforesaid Audit be and is hereby ratified and confirmed."

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

"RESOLVED THAT pursuant to section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the consent of the company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board") to borrow any sum or sums of money/

ies, from time to time, notwithstanding that money so borrowed together with the money/ies already borrowed by the Company (apart from temporary loans obtained/to be obtained from the Company's bankers, including and not limited to working Capital Loans, in the ordinary course of business), and outstanding at any point of time, may exceed the aggregate of the paid-up share capital of the Company and its free reserves including Securities premium, that is to say, reserves not set apart for any specified purpose, provided that the total amount so borrowed by the Board shall not exceed ₹ 100 Crores (Rupees One Hundred Crores Only)."

"RESOLVED FURTHER THAT the Executive Directors & Key Managerial Personnel be and are hereby severally authorized to arrange and finalise the terms and conditions of all such monies to be borrowed from time to time and to do all such acts, matter, deeds and things as may be necessary or expedient for implementing and for giving effect to the above resolution in the best interest of the Company."

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

"RESOLVED THAT pursuant to section 186 (3) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the consent of the company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board") to invest any sum or sums of money/ ies, from time to time, notwithstanding that money so invested together with the money/ies already invested by the Company at any point of time, may exceed the sixty percent of paid up capital and free reserves or hundred percent of free reserves and securities premium account, that is to say, reserves not set apart for any specified purpose whichever is higher as provided in Section 186(2), provided that the total amount so invested by the Board shall not exceed ₹ 50 Crores (Rupees Fifty Crores Only)."

"RESOLVED FURTHER THAT the Executive Directors & Key Managerial Personnel be and are hereby severally authorized to arrange and finalise the terms and conditions of all such monies to be invested from time to time and to do all such acts, matter, deeds and things as may be necessary or expedient for implementing and for giving effect to the above resolution in the best interest of the Company."

By order of the Board

Sd/-

CS Vyoma Vyas

Company Secretary

ICSI M.NO. A45555

Place: Mumbai

Date: August 8, 2018

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 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 Businesses under Item Nos. 5 to 9 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 Saturday, September 22, 2018 to Saturday, 29, 2018 (both days inclusive) for the purpose of AGM and payment of the final dividend for the financial year ended 31st March, 2018.
6. As per the notification issued by Ministry of Corporate Affairs dated 19th 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. The Company is covered under Chapter XB as it is a SME Company and listed on SME platform of BSE Limited. Therefore the Company is not providing e-voting facility to its shareholder

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 Participant(s). Members who hold shares in physical form are requested to provide their e-mail addresses to the M/s. Bigshare Services Private Limited sending an e-mail at investor@bigshareonline.com or to the Company at 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 investor. Investors are requested to send their communication on the designated email id: 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.

By order of the Board

Sd/-

CS Vyoma Vyas

Company Secretary

ICSI M.NO. A45555

Place: Mumbai

Date: August 8, 2018

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.****ITEM NOs 5 & 6**

Shri Mahesh M. Savadia (DIN 00128389) was appointed as an Additional Director of the Company with effect from February 10, 2018. In terms of Section 161(1) of the Companies Act, 2013, he holds office up to the date of this Annual General Meeting.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has also appointed Shri Mahesh M. Savadia as Whole-time Director of the Company for the period of 3 years w.e.f. February 10, 2018, subject to the approval of the members in General Meeting and upon such terms and conditions as mentioned below:

1. Remuneration :
2. (a) Salary: Remuneration of ₹7,80,000/- (Rupees Seven Lakh Eighty Thousand Only) per annum.
(b) Perquisites/allowances:
He will be entitled to reimbursement of telephone bills and Bonus 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.
(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
3. 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 subject to overall ceiling limit specified under the Act read with Schedule V thereto.
4. 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.
5. No sitting fee shall be payable to him for attending the Meetings of the Board of Directors or Committee thereof.

6. In addition to the salary as above, he shall also be entitled to be paid share in aggregate commission calculated at the rate of 1% of net profit of the Company computed under Section 198 of the Companies Act, 2013. Share of such commission shall be determined by the Board of Directors of the Company.
7. 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.
8. The Board of 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 Mahesh M Savadia 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.

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

Shri Mahesh M Savadia is interested in the said resolutions pertaining to his appointment as such and terms of remuneration payable thereof. 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. 7

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 2018- 2019 was recommended by the Audit Committee to the Board.

The Board thereby re-appointed Smt Ketki Damji Visariya (Membership Number 16028) Cost Accountant, as Cost Auditor at the Board Meeting held on remuneration of ₹ 75000/- per annum excluding tax as applicable. Certificate dated May 20, 2018 issued by Smt Ketki Damji Visariya regarding her eligibility for appointment as Cost Auditor is available for inspection at the registered office of the Company during 11.00 a.m. to 1.00 p.m. on working days, up to the date of 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. 8

Pursuant to Section 180 of the Companies Act, 2013 prior consent of the Company is required by way of a special resolution to borrow funds, apart from temporary loans obtained from the company's bankers in the ordinary course of business, exceeding aggregate of the paid up share capital and free reserves including Securities Premium Account of the Company. Having regard to the growth in the operations and ongoing capital expenditure plans, it is necessary to augment long terms funds required by the Company. It is, therefore, proposed to obtain consent of the members by way of a Special Resolution under Section 180 and other applicable provisions of the Companies Act, 2013, to increase the borrowing powers of the Board of Directors as set out in the draft resolution proposed at Item No. 8 of the accompanying Notice to ₹100 Crores (Rupees One Hundred Crores only).

Your Board thus commends the said resolution for your approval as a Special Resolution.

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

ITEM NO. 9

Pursuant to Section 186 of the Companies Act, 2013 prior consent of the Company is required by way of a special resolution to invest funds exceeding sixty percent of paid up capital and free reserves or hundred percent of free reserves and securities premium account, whichever is higher. Having regard to the proper financial management and operational flexibility it is necessary to invest the surplus fund of the Company. It is, therefore, proposed to obtain consent of the members by way of a Special Resolution under Section 186 and other applicable provisions of the Companies Act, 2013, to increase the investment limit of the Board of Directors as set out in the draft resolution proposed at Item No. 9 of the accompanying Notice to ₹ 50 Crores (Rupees Fifty Crores only).

Your Board thus commends the said resolution for your approval as a Special Resolution.

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

By order of the Board
Sd/-

CS Vyoma Vyas
Company Secretary

ICSI M.NO. A45555

Place: Mumbai

Date: August 8, 2018

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

Particulars	Shri. Mahesh M Savadia (DIN : 00128389)	Shri. Vishnu J Sawant (DIN: 03477593)
Date of birth and age	April 24, 1945	June 01, 1962
Appointed on.	February 10, 2018	April 6, 2011
Qualifications.	B.sc.	B.sc
Experience and expertise in specific functional areas.	He has vast experience of over 50 years in Chemical Industry.	He has nearly 3 decades of experience of working with Chemical Manufacturing companies. He is currently responsible for running the entire operations of the Company at the 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.	270476	None

ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING

