



NOTICE

NOTICE is hereby given that the Thirty-Sixth Annual General Meeting of the members of **VALSON INDUSTRIES LIMITED** will be held on Wednesday, 30th September, 2020 at 11.00 a.m. through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt an Audited Annual Financial Statements of the Company for the financial year ended March 31, 2020 and the Reports of the Board of Directors and the Auditors' thereon.
2. To appoint a Director in place of Mr. Kunal S. Mutreja (DIN: 07022857), who retires by rotation and being eligible, offers himself for re-appointment.
3. Re-Appointment of Statutory Auditors

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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s Bastawala And Associates, Chartered Accountants, Mumbai having ICAI Firm Registration No. 121789W, who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules and certificate issued by the Peer Review Board of ICAI, be and are hereby re-appointed as Statutory Auditors of the Company w.e.f. 1st April, 2020 for a period of 3 years at a remuneration of Rs. 2,50,000 (Rupees Two Lakhs Fifty Thousand) plus applicable taxes per annum and re-imbursment of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company for every financial year and shall hold office from the conclusion of 36th Annual General Meeting until the conclusion of 39th Annual General Meeting of the Company.”

SPECIAL BUSINESS:

4. To re-appoint Mr. Pradip C Shah (DIN: 00012803) as an Independent Director for second consecutive term of 5 years and in this regard, 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 Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force), Mr. Pradip C. Shah (DIN: 00012803) whose term as an Independent Director of the Company expired on 14th February, 2020, and who meets the criteria prescribed for Independent Directors under Section 149 (6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible to be re-appointed as an Independent Director of the Company, be and is hereby re-appointed for a second consecutive term of 5 years with effect from 14th February, 2020 up to 13th February, 2025 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things as in their absolute discretion they may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution or otherwise considered by them in the best interest of the Company.”

5. To re-appoint Mrs. Asha S. Mutreja (DIN: 07092404) as a Whole-Time Director and in this regard, 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 Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time and such other necessary approval(s), consent(s) or permission(s), as may be required, approval of the Members of the Company be and is hereby accorded to the re-appointment of Mrs. Asha S. Mutreja (DIN: 07092404) as a Whole-Time Director of the Company for a further period of 5 (Five) years effective from 01st June, 2020 on the terms and conditions and remuneration as set out in the Letter of Appointment, to be executed by the Company with Mrs. Asha S. Mutreja, placed before the Meeting as also set out in the Explanatory Statement attached to this Notice and to alter and vary from time to time, the terms and conditions of the said appointment, subject to the overall ceiling on remuneration specified in the said Schedule V and other applicable provisions under the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof for the time being in force.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Mrs. Asha S. Mutreja will be paid salary and perquisites as minimum remuneration in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 by making such compliances as provided in the said schedule.



RESOLVED FURTHER THAT Mr. Chandan Gupta or Mr. Pradip Shah, Directors of the Company be and is hereby authorized to sign and execute such agreements, papers, letters and documents as may be necessary and required and to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution.”

NOTES:

General Instructions for Accessing and participating in the 36th e-AGM through VC / OAVM Facility and Voting through Electronic means including Remote E- Voting.

1. The relative Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, relating to ordinary business to be transacted for re-appointment of Statutory Auditor and special business to be transacted at the e-AGM is annexed hereto.
2. In view of the prevailing lockdown situation across the country due to outbreak of the COVID-19 pandemic and restrictions on the movements apart from social distancing, MCA (Ministry of Corporate Affairs) vide circular Nos. Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 read with Circular No. 20/2020 dated May 5, 2020, has permitted Companies to hold their Annual General Meeting (AGM) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) for the calendar year 2020. In compliance with the applicable provisions of the Companies Act, 2013 (Act) read with aforesaid MCA circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) the AGM of the Company is being conducted through Video Conferencing (VC) hereinafter called as “e-AGM”.
3. E-AGM shall be conducted through VC / OAVM without the physical presence of the members at a common venue. Members can attend and participate at the ensuing AGM through VC / OAVM only. The venue of the AGM shall be deemed to be the Registered Office of the Company at 28, Bldg. No. 6, Mittal Industrial Estate, Sir M. V. Road, Andheri (East), Mumbai – 400 059.
4. **ONLY A MEMBER IS ENTITLED TO ATTEND AND VOTE AT THE AGM THROUGH VC / OAVM.** In terms of provisions of Section 105 of the Companies Act, 2013, a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a Member of the Company. Since, this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. The Company has appointed M/s. National Securities Depository Limited to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the e-AGM. The proceedings of the e-AGM will be web-casted live for all the shareholders who hold shares as on cut-off date i.e. Wednesday, 23rd September, 2020. The shareholders can visit <https://www.evoting.nsdl.com/> and login through user id and password to watch the live proceedings of the e-AGM on Wednesday, 30th September, 2020 from 11.00 a.m. onwards.
6. Corporate Members are entitled to appoint authorized representatives to attend the e-AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Such Corporate Members are requested to send to the Company, a certified copy of the relevant Board Resolution under Section 113 of the Companies Act, 2013 together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the e-AGM.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the e-AGM.
8. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books of the Company shall remain closed on all days from Thursday, 24th September, 2020 to Wednesday, 30th September, 2020 (both days inclusive).
9. The members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the e-AGM by following the procedure mentioned in this Notice. The facility to join the e-AGM will be made available for 1,000 members on first come first served basis. This will not include Large Shareholders (holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders’ Relationship Committee, Auditors etc. who are allowed to attend the e-AGM without restriction on account of first come first served basis.
10. The attendance of the Members attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
11. The scanned copies of Register of Directors’ and Key Managerial Personnel and their Shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the members during the e-AGM.
12. Relevant documents referred to in the accompanying Notice are open for inspection by the Members through electronic mode, basis on the request being sent at pritesh@valsonindia.com.



13. Members desiring any relevant information about the financial statements and/or operations of the Company are requested to write to the Company at least seven days in advance, so as to enable the Company to keep the information ready. Members can also email their queries at the email address of the Compliance Officer, Mr. Pritesh Shah at pritesh@valsonindia.com.
14. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. In line with the MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the e-AGM has been uploaded on the website of the Company at www.valsonindia.com. The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com or will be made available if a request is sent to the Company at pritesh@valsonindia.com.
15. Members can register their email with the Company / RTA by following the steps as mentioned below at point B of the instructions for Members for remote e-voting & voting at E-AGM.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar and Share Transfer Agent of the Company i.e. M/s. Link Intime India Private Limited.
17. As per Regulation 40 of the SEBI (LODR) Regulations, 2015, as amended, securities of listed companies can only be transferred in demat form with effect from 01st April, 2019, except in case of request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to demat form. Members can contact the Company or its Registrar and Share Transfer Agent.
18. Members holding shares in electronic form are requested to intimate immediately, any change in their address or bank mandates to their Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company or its Registrar and Share Transfer Agent.
19. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit details to the Registrar and Transfer Agents of the Company, in the prescribed Form SH – 13 for this purpose.
20. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses with the Company's Registrar and Share Transfer Agents for receiving communication from the Company in electronic form. Members of the Company, who have registered their e-mail ID, are entitled to receive such communications in physical form upon request.
21. Under the Act, dividends that are unclaimed / unpaid for a period of seven (7) years from the date of their transfer are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. An amount of Rs. 60,742 being unclaimed / unpaid dividend of the Company for the financial year ended 31st March, 2011 was transferred on 28th November, 2018 to IEPF. The last date for claiming unclaimed and unpaid dividends declared by the Company for the financial year ended 31st March, 2013 and thereafter is as under:

For Equity Shareholders:

Financial Year	Date of Declaration of Dividend	Last Date of Claiming Unpaid Dividend
Final Dividend 2012 – 2013	13.08.2013	17.09.2020
Final Dividend 2013 – 2014	13.09.2014	18.10.2021
Final Dividend 2014 – 2015	14.08.2015	18.09.2022
Final Dividend 2015 – 2016	13.08.2016	17.09.2023
Final Dividend 2016 – 2017	05.08.2017	09.09.2024
Final Dividend 2017 – 2018	29.09.2018	03.11.2025
Final Dividend 2018 – 2019	30.09.2019	04.11.2026

Members who have not encashed their dividend warrants so far in respect of the aforesaid periods, are requested to make their claims to M/s. Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company (RTA) or the Compliance Officer of the Company, at the Company's Registered Office, well in advance of the above due dates.

Pursuant to the provisions of IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2019 on the website of the Company (www.valsonindia.com) and also on the website of the Ministry of Corporate Affairs (www.mca.gov.in).

Further, pursuant to the provisions of Section 124 of the Act, read with the relevant Rules made thereunder, shares on which dividend has not been paid or claimed for seven (7) consecutive years or more shall be transferred to the IEPF Authority as notified by the Ministry of Corporate Affairs.

In accordance with the IEPF Rules, the Company has sent notices to all the Shareholders whose shares are due for transfer to the IEPF Authority and has also published the details thereof in notices published in newspapers.

The shareholders whose dividend / shares is / will be transferred to the IEPF Authority may claim the shares or apply for refund by making an application to the IEPF Authority by following the procedure as detailed in the IEPF Rules and as enumerated on the website of IEPF Authority at <http://www.iepf.gov.in/IEPF/refund.html>.

22. Members may please note that SEBI has made PAN as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. Members may please note that SEBI has also made it mandatory for submission of PAN in the following cases, viz. (i) Deletion of name of the deceased shareholder(s), (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.
23. Information required under Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard 2 on General Meeting relating to Documents & Information to Shareholders with respect to the Director being appointed and Director retiring by rotation and being eligible, seeking re-appointment are as under:

Name	Mrs. Asha S. Mutreja	Mr. Pradip Shah	Mr. Kunal S. Mutreja
Director Identification Number (DIN)	07092404	00012803	07022857
Date of Birth	09/10/1961	19/05/1955	11/03/1981
Nationality	Indian	Indian	Indian
Date of Appointment on Board	14/02/2015	14/02/2015	01/06/2017
Qualifications	B. Com	B. Com, LLB, FCS	B. Com
Shareholding in Valson Industries Limited	8,34,050 Equity Shares	Nil	8,50,682 Equity Shares
Expertise in specific functional areas	She has good experience two decade in HR and administration related work. She has very good practical experience in HR & Admin.	He has vast experience in Corporate Compliance Management. He has sound knowledge and practical aspect of Corporate Laws, Tax Laws, FEMA, SEBI, etc.	He has vast experience almost a one and half decade in production. He has very good practical experience in production.
Directorships and the Memberships of Committees of the Board	Nil	Nil	Nil

24. As the 36th AGM is being held through VC, Route Map is not annexed to the notice.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING & VOTING AT E-AGM

A. Voting through electronic means (Remote e-voting):

- In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, Secretarial Standard 2 on General Meeting and Regulation 44 of the SEBI (LODR) Regulations, 2015 and the Circulars issued by the by the Ministry of Corporate Affairs dated 08th April, 2020, 13th April, 2020 and 05th May, 2020, the Company is pleased to provide shareholders facility to exercise their right to vote on resolutions proposed to be considered at the 36th e-Annual General Meeting (e-AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the shareholders using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). A facility to cast vote during the e-AGM as provided by NSDL is also available for the members.
- The remote e-voting period commences on Sunday, 27th September, 2020 (9:00 am) and ends on Tuesday, 29th September, 2020 (5:00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-Off Date of Wednesday, 23rd September, 2020 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the shareholder casts his vote on a resolution, the shareholder shall not be allowed to change it subsequently.



3. The process and manner for remote e-voting are as under:

The way to vote electronically on NSDL e-Voting website consists of “Two Steps” which are mentioned below:

Step 1: Login to NSDL’s e-Voting website at <https://www.evoting.nsdl.com/>

How to Login to the NSDL e-Voting website?

- a. Visit the e-Voting website of NSDL by opening your web browser and type the following URL either on a desktop computer / laptop or on a mobile: <https://www.evoting.nsdl.com/>
- b. Once the homepage of the e-Voting website is launched, click on the icon, ‘Login’, which is available under ‘Shareholders’ section.
- c. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can login at <https://eservices.nsdl.com/> with your existing IDeAS Login details. Once you Login to NSDL e-services using your Login credentials, click on ‘e-voting’ and proceed to Step 2, i.e. cast your vote electronically.

d. Your User ID details are given below:

Manner of holding Shares, i.e. Demat (NSDL or CDSL) or Physical	Your User ID is :
i) For members who hold Shares in demat account with NSDL	8 character DP ID followed by 8 digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****
ii) For members who hold Shares in demat account with CDSL	16 digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your User ID is 12*****
iii) For members holding Shares in physical form	EVEN - 113968, followed by Folio Number registered with the Company For example, if your Folio Number is 001*** then your User ID is 113968001***

e. Your Password details are given below:

- i) If you are already registered for e-Voting, then you can use your existing Password to Login and cast your vote.
- ii) If you are using the NSDL e-Voting website for the first time, you will need to use the ‘initial password’ which was communicated to you. You need to enter the ‘initial password’ and change your password, as prompted by the system.
- iii) How to retrieve your ‘initial password’?
 - If your email ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you by NSDL from your mailbox. Open the email and open the attachment (it will be a pdf file). Open the file. The password to open the file is your 8 digit client ID for your NSDL account or the last 8 digits of your CDSL client ID or Folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - If your e-mail ID is not registered, please follow the steps as mentioned below at point B.
- f. If you have not received the ‘initial password’ or are unable to retrieve it or have forgotten your Password :
 - i) Holding shares in demat accounts with NSDL or CDSL: Click on the ‘Forgot User Details/Password?’ option available on <https://www.evoting.nsdl.com/>
 - ii) Holding shares in physical mode: ‘Physical User Reset Password?’ option is also available on <https://www.evoting.nsdl.com/>.
 - iii) Members can also use the OTP (One Time Password) based login to cast their votes on the e-Voting website of NSDL.
 - iv) If you are still unable to get your password following the aforesaid options, you can send a request to evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered email address.
- g. After entering your password, agree to the terms and conditions by selecting on the check box.
- h. Next, click on the ‘Login’ button.
- i. After you click on the ‘Login’ button, the homepage of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting website.**How to cast your vote electronically on the NSDL e-Voting website?**

- a. After successful Login, by following Step 1, you will be able to see the e-Voting homepage. Click on 'e-Voting'. Then, click on 'Active Voting Cycles'.
- b. Upon clicking on 'Active Voting Cycles', you will be able to see the 'EVEN' of all the companies in which you hold shares and whose voting cycles are in 'active' status.
- c. Select the 'EVEN' of the Company for which you wish to cast your vote.
- d. Now you are on the voting page and ready for e-Voting.
- e. Cast your vote by selecting appropriate options, i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on 'Submit'. Also click on 'Confirm' when prompted.
- f. Upon confirmation, the message, 'Vote cast successfully' will be displayed.
- g. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- h. Please remember that you are not allowed to modify your vote once you confirm your vote on a resolution.

General Guidelines for members:

Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to noticetome@gmail.com with a copy marked to evoting@nsdl.co.in.

It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the Password.

In case of any query / grievance connected with remote e-Voting or e-Voting at the e-AGM, members may refer to the Frequently Asked Questions (FAQs) for Shareholders and Remote E-voting User Manual for Shareholders available under the Downloads section of NSDL's e-Voting website or contact Mr. Amit Vishal, Senior Manager / Ms. Pallavi Mhatre, Manager, NSDL, Trade World, "A" Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai 400 013 at telephone no. 022 – 24994360 / 022 – 24994545 or toll free no. 1800–222–990 or at email ID: evoting@nsdl.co.in.

B. Instruction for members to register their email addresses with the Company / Depositories, for receiving User ID and Password for e-Voting on the resolutions set out in this notice and to participate at the AGM through VC / OAVM:

1. Members holding shares in physical mode and who have not registered their email address with the Company can get the same registered by writing to the Company at pritesh@valsonindia.com. Members are requested to provide Folio No., name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN/AADHAR for verification at the time of registration of the email address.
2. Members holding shares in the dematerialised mode and who have not registered their email address are requested to register / update their email address with their respective Depository Participant(s).
3. Alternately, members may send an email request to evoting@nsdl.co.in for obtaining User ID and Password by providing the details mentioned above.

C. Instructions for Shareholders / Members for e-voting on the e-AGM are as under:

1. The procedure for e-Voting on the e-AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those members, who will be present at the e-AGM and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting website at the e-AGM.
3. Members who have voted through remote e-Voting will be eligible to attend the e-AGM. However, they will not be eligible to vote at the e-AGM.

D. Instructions for Shareholders / Members for attending the e-AGM are as under:

1. Members will be able to attend the AGM through VC/OAVM by using their remote e-Voting login credentials and selecting the EVEN on the NSDL e-Voting website (<https://www.evoting.nsdl.com>) under shareholders / members login. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in this notice. Further, members can also use the OTP based login for logging into the e-Voting website of NSDL.
2. Members are requested to join the e-AGM using Laptop for better experience.



3. Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the e-AGM.
4. Please note that members connecting from Mobile Devices or Tablets or through Laptop connecting via mobile hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.
5. Members who would like to express their views or ask questions during the e-AGM may register themselves as a speaker by sending a request from their registered email address mentioning their name, DPID and CLID / Folio number, mobile number at pritesh@valsonindia.com. Those shareholders who have registered themselves as a speaker latest by 4:00 p.m. on 28th September, 2020 will only be allowed to express their views or ask questions during the e-AGM.

E. Other Notes:

1. A person, whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, Wednesday, 23rd September, 2020 shall only be entitled to remote e-voting and attend the e-AGM. The voting rights shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. A Member joining the e-AGM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the e-AGM. A Member who have cast their vote by remote e-voting prior to the e-AGM, may also join the e-AGM but shall not be entitled to cast their vote again.
2. Any person, who acquires share(s) of the Company and becomes member of the Company after despatch of the notice of AGM and holding share(s) as on the cut-off date, Wednesday, 23rd September, 2020, may obtain the User ID and Password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-Voting then you can use your existing User ID and Password to cast your vote.
3. The Board of Directors has appointed Mr. Punit Shah, Practicing Company Secretary as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
4. The Scrutinizer shall, after the conclusion of e-Voting at the e-AGM, first download the votes cast at the e-AGM and then unblock the votes cast through remote e-Voting and shall make, a consolidated Scrutinizer's Report. The results of the e-Voting will be declared by the Chairman or a person authorised by him in writing within 48 hours from the conclusion of the e-AGM.
5. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.valsonindia.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The same shall also be communicated to BSE Limited (BSE), where the Equity Shares of the Company are listed within 48 hours from the conclusion of the AGM. Accordingly, the Scrutinizers Report will also be available on the website of BSE at www.bseindia.com.

The Resolutions shall be deemed to be passed on the date of e-AGM i.e. 30th September, 2020 subject to receipt of sufficient votes.

**By order of the Board
For Valson Industries Limited**

**Suresh N. Mutreja
Chairman & Managing Director
DIN: 00052046**

**Place: Mumbai
Date: 31st August, 2020**

**ANNEXURE TO THE NOTICE EXPLANATORY STATEMENT
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

Item No. 3 – Re-Appointment of M/s. Bastawala And Associates, Chartered Accountants as Statutory Auditor.

M/s. Bastawala And Associates, Chartered Accountants, Statutory Auditors of the Company were appointed at the 35th AGM held on 30th September, 2019 for the financial year 2019 – 20. The said term of Statutory Auditors will expire on the conclusion of 36th AGM. It is proposed to re-appoint them for a further period of 3 years and accordingly, they shall hold the office from the conclusion of 36th AGM till the conclusion of 39th AGM.

Pursuant to Regulation 36 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosures required for appointment / re-appointment of Auditor as a part of the explanatory statement to the notice are given below:

Sr. No.	Particulars	Disclosure
1.	Name of Firm of Auditors	M/s. Bastawala And Associates (FRN: 121789W)
2.	Name of Auditors	Mr. Pranav Bastawala (Membership No. 100468)
3.	Financial year for which appointment is proposed	2020 – 21, 2021 – 22 and 2022 – 23
4.	Proposed Fees payable	Rs. 2,50,000 (Rupees Two Lakhs Fifty Thousand only) + GST per annum.
5.	Terms of appointment	For 3 financial years w.e.f. 1 st April, 2020
6.	In case of new auditor any material change in the fee payable to such auditor from that paid to outgoing auditor along with rationale for such change.	The Company is re-appointing the same statutory auditor. Hence this disclosure is not applicable.
7.	Basis for recommendation for appointment including the details in relation to and credentials of the statutory auditor proposed to be appointed.	Recommendation has been received from the Audit Committee and Board of Directors at the meeting held on 30 th June, 2020 respectively.

None of the Directors / Key Managerial Personnel of the Company are in any way, concerned or interested, directly or indirectly, financially or otherwise, in the Ordinary Resolution set out at item no. 3 of the Notice, except to the extent of shareholding in the Company, if any.

The Board of Directors recommends the Ordinary Resolution set out at item no. 3 for your approval.

Item No. 4 – Re-Appointment of Mr. Pradip C. Shah as Independent Director.

Mr. Pradip C. Shah was appointed as an Independent Director (Non-Executive) on the Board of the Company w.e.f. 14th February, 2015 for a period of 5 years pursuant to the provisions of Section 149 of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014. Accordingly, his appointment has expired on 13th February, 2020.

The expertise, vast experience, qualifications, performance evaluation and deliberations by Mr. Pradip C. Shah in the Board / Committee meetings has helped the Company in taking appropriate decisions from time to time.

Considering the above, the Nomination and Remuneration Committee recommended and the Board of Directors of the Company at their meetings held on 13th February, 2020, approved re-appointment of Mr. Pradip C. Shah as Non-executive Independent Director for the second consecutive term of 5 (five) years w.e.f. 14th February, 2020.

Mr. Pradip C Shah, Independent Director of the Company, has given declaration to the Board that he meets the criteria of Independence as provided under Section 149 (6) of the Act and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time.

In the opinion of the Board, Mr. Pradip C. Shah fulfills the conditions specified in the Act, the rules framed thereunder and SEBI (LODR) Regulations, 2015 for re-appointment as an Independent Director and he is independent of the management. In accordance with Section 150 of the Companies Act, 2013 he has registered himself in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs (IICA). Further, he has an experience of more than 10 years of serving as an Independent Director on the Board of listed companies. Hence, he is also not required to undertake online proficiency test as mandated under Rule 6 (4) of Companies (Appointment and Qualification) of Directors, Rules, 2014.

He is a Director of 1 Foreign Subsidiary Company, 3 Private Limited Companies and 1 Not For Profit Company. He has developed his own system on Compliance Management. He advises his clients on various legal and secretarial compliances under various Corporate Laws. He has sound knowledge on corporate restructuring including implementation of Scheme of Merger and De-merger. Under his able guidance, the Company has achieved good compliances of Companies Act, 2013, SEBI and SEBI Regulations.

In accordance with Section 150 (2) of the Companies Act, 2013, the aforesaid facts constitutes sufficient justification for re-appointment of Mr. Pradip C. Shah as an Independent Director.



The required details as per the Secretarial Standards ('SS-2') and Regulation 36(3) of the SEBI (LODR) Regulations 2015, is already provided at Note No. 21 of this Notice.

The Letter of Appointment containing terms and conditions of re-appointment of the said Independent Director shall be open for inspection on all working days at the Registered Office of the Company, except Sundays and Public Holidays, between 11.00 a.m. and 1.00 p.m. till the date of AGM.

Except Mr. Pradip C. Shah and his relatives, none of the Directors / Key Managerial Personnel of the Company are in any way, concerned or interested, directly or indirectly, financially or otherwise, in the Special Resolution set out at Item No. 4 of the Notice, except to the extent of shareholding in the Company, if any.

The Board of Directors recommends the Special Resolution set out at Item No. 4 for your approval.

Item No. 5 – Re-Appointment of Mrs. Asha S. Mutreja as a Whole-Time Director.

In the 31st Annual General Meeting of the Company held on 14th August, 2015, Mrs. Asha S. Mutreja was appointed as a Whole-Time Director of the Company for a further period of 5 (Five) years commencing from 01st June, 2015 to 31st May, 2020.

Mrs. Asha S. Mutreja is associated with the Company since last 5 years and she is looking after the Human Resource (HR) and administrative activities of Mumbai (Head office). She has a good experience of two decades in HR and administration related work. She has very good practical experience in HR & Administrative work.

Considering the contribution of Mrs. Asha S. Mutreja in the overall growth and progress of the Company and also considering that her valuable guidance will be required for the Company to take a big leap, in the years to come, the Board of Directors in its meeting held on 13th February, 2020, based on the recommendation of Nomination and Remuneration Committee and subject to approval of members, have approved re-appointment of Mrs. Asha S. Mutreja, as a Whole-Time Director of the Company for further period of 5 years effective from 01st June, 2020 till 31st May, 2025, on the terms and conditions mentioned in 'Annexure A' which forms part of the Notice. The remuneration payable to Mrs. Asha S. Mutreja shall be minimum remuneration as per Schedule V, Section II, Part II of the Companies Act, 2013.

The Company has not committed any default in payment of dues to any bank or public financial institution any other secured creditor.

The re-appointment of Mrs. Asha S. Mutreja as a Whole-Time Director of the Company shall require the approval of the members by way of passing of Special Resolution.

The Letter of Appointment containing terms and conditions of re-appointment of Mrs. Asha S. Mutreja shall be open for inspection on all working days at the Registered Office of the Company, except Sundays and Public Holidays, between 11.00 a.m. and 1.00 p.m. till the date of AGM.

The details of Mrs. Asha S. Mutreja as per requirements of Secretarial Standard ('SS-2') and Regulation 36(3) of the SEBI (LODR) Regulations 2015 are already provided at Note No. 21 of this Notice.

The same may be treated as a written memorandum setting out the terms of re-appointment of Mrs. Asha S. Mutreja under Section 190 of the Companies Act, 2013.

Mrs. Asha S. Mutreja, Mr. Suresh N. Mutreja, Mr. Varun S. Mutreja and Mr. Kunal S. Mutreja are concerned or interested in the resolution set out at Item No. 5 of the Notice. None of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, directly or indirectly, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board of Directors recommends the resolution as set out at Item No. 5 of the Notice relating to the re-appointment of Mrs. Asha S. Mutreja as a Whole-Time Director and payment of remuneration to her, for the approval of the members of the Company by way of Special Resolution in terms of the requirements of Section 196, 197 and 198 of the Company Act, 2013 and the Rules made thereunder.

**By order of the Board
For Valson Industries Limited**

**Suresh N. Mutreja
Chairman & Managing Director
DIN: 00052046**

**Place: Mumbai
Date: 31st August, 2020**

“Annexure A”

The terms and conditions of the re-appointment of Mrs. Asha S. Mutreja, Whole-Time Director are as follows:

The terms and conditions of her re-appointment are given below:

Name of Director	Designation	Responsibility
Mrs. Asha S. Mutreja	Whole-Time Director	Human Resources and Administration of the Head Office

As per the Part II Section II (B) (iv) of Schedule V, the Company is required to furnish the following information in the Explanatory Statement:

I. GENERAL INFORMATION:

Sr. No.	Particulars	Information												
1.	Nature of Industry	Textile Industry												
2.	Date or expected date of commencement of Commercial Production	The Company is manufacturing of Texturised and Twisted yarns since 1983.												
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable												
4.	Financial performance based on given indications.	<table border="1"> <thead> <tr> <th></th> <th>31-3-2020 (Rs. in Lakhs)</th> <th>31-3-2019 (Rs. in Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Sales (Net of Excise)</td> <td>9154.72</td> <td>10,482.31</td> </tr> <tr> <td>Net Profit before Tax</td> <td>57.68</td> <td>244.92</td> </tr> <tr> <td>Net Profit After Tax</td> <td>70.57</td> <td>219.24</td> </tr> </tbody> </table>		31-3-2020 (Rs. in Lakhs)	31-3-2019 (Rs. in Lakhs)	Sales (Net of Excise)	9154.72	10,482.31	Net Profit before Tax	57.68	244.92	Net Profit After Tax	70.57	219.24
	31-3-2020 (Rs. in Lakhs)	31-3-2019 (Rs. in Lakhs)												
Sales (Net of Excise)	9154.72	10,482.31												
Net Profit before Tax	57.68	244.92												
Net Profit After Tax	70.57	219.24												
5.	Foreign investments or collaborators, if any	Not Applicable												

II. INFORMATION ABOUT THE APPOINTEE:

Sr. No.	Particulars	Information
1.	Background Details	Mrs. Asha S. Mutreja is the promoter of the Company. Mrs. Asha S. Mutreja is associated since last 5 years; having good practical experience in HR & Admin.
2.	Past Remuneration	Mrs. Asha S. Mutreja: Rs. 50,000 per month
3.	Recognition or Awards	Nil
4.	Job Profile and Her Suitability	Mrs. Asha S. Mutreja: Experience two decades in HR and administration related work.
5.	Remuneration proposed	Mrs. Asha S. Mutreja: Rs. 1,00,000 per month
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is reasonable considering future growth of the Company.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mrs. Asha S. Mutreja is wife of Mr. Suresh N. Mutreja, Chairman and Managing Director and mother of Mr. Varun S. Mutreja, Whole-Time Director (CFO) and Mr. Kunal S. Mutreja, Director (CEO) and is promoter of the Company. The other Managerial Personnel on the Board are Mr. Suresh N. Mutreja, Mr. Varun S. Mutreja and Mr. Kunal S. Mutreja are relatives and promoters of the Company. Mrs. Asha S. Mutreja is holding 8,34,050 equity shares of the Company which is 10.89% of the Equity Share Capital of the Company.

III. OTHER INFORMATION:

Sr. No.	Particulars	Information
1.	Reasons of loss or inadequate profits	The company has earned profits, but the profits are inadequate as per Section 197 of the Companies Act, 2013, to enable the Company to pay the remuneration to Mrs. Asha S. Mutreja. The profits are inadequate due to fluctuation in yarn price, exchange rate, draught in the most part of the Country which affects the demand. The trade war in the World has also affected the price realization for dyed yarn.



Sr. No.	Particulars	Information
2.	Steps taken or proposed to be taken for improvement	The Company has carried out consolidation and shifted its all plants and machinery to Silli unit from the small units situated at D&NH which results into the saving on man power cost, power cost, administrative cost and miscellaneous cost.
3.	Expected increase in productivity and profits in measurable terms	The Company is expecting growth in the turnover and profit due to expansion of production capacities and expecting to do good Export turnover in future.

The remuneration and perquisites payable to Mrs. Asha S. Mutreja are as follows:

The Company proposes to pay following remuneration and perquisites to Mrs. Asha S. Mutreja w.e.f. 01st June, 2020.

A. REMUNERATION

Name of Director	Designation	Remuneration
Mrs. Asha S. Mutreja	Whole-Time Director	Rs. 1,00,000/- per month and shall be eligible for increments as may be decided by the Board of Directors from time to time annually, if permissible as per the provisions of the Act.

B. INCREMENTS

The Board of Directors shall decide the increments payable to Mrs. Asha S. Mutreja at the end of March, every year within the overall ceiling laid down in the Schedule V so that the total remuneration by way of salary, perquisites and other allowances including increments shall not exceed the ceiling provided in Part II of Schedule V to the said Act based on the effective capital for the respective financial year or such other amount and perquisites as may be provided in the said Schedule V as may be amended from time to time or any equivalent statutory re-enactment(s) thereof.

C. PERQUISITES

NON MONETARY CEILING PERQUISITES:

The Company's contribution to the Provident Fund and Superannuation Fund shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the provisions of Income Tax Act.

Gratuity: One half of a month's salary for each completed year of service in accordance with the Rules of the Company

Leave Encashment: Leave salary as per the rules of the Company and Encashment of Leave shall be at the end of the tenure.

General Exemption: Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund, Gratuity payable and Leave encashment at the end of the tenure shall not be included in the computation of the ceiling on Remuneration as specified Schedule V of the Companies Act, 2013.

D. MINIMUM REMUNERATION

The above remuneration and perquisites has been fixed on the basis of inadequate profits as per the Audited Financial Statements as on 31st March, 2020 and has been fixed as provided in Part II of Section II of Schedule V to the said Act based on the Effective Capital for the respective financial year or such other amount and perquisites as may be provided in the said Schedule V as may be amended from time to time or any equivalent statutory re-enactment(s) thereof and shall be considered as minimum remuneration.

During the tenure of her appointment, if the Company earns profits in excess of the limits prescribed under Schedule V or if the profits are adequate in any financial year, as per the provisions of Section 196, 197, 203 and any other applicable provisions of the, Companies Act, 2013 then the remuneration of Mrs. Asha S. Mutreja shall be paid as per the profits earned by the Company in that particular financial year.

E. OTHER CONDITIONS:

- For all other terms and conditions not specifically spelt out above, the rules and order of the Company shall apply.
- The Whole-Time Director hold office as such, subject to the provisions of Section 164 and 167 of the Companies Act, 2013.
- The re-appointment of Whole-Time Director has been approved by the Nomination and Remuneration Committee of the Company.

**By order of the Board
For Valson Industries Limited**

**Suresh N. Mutreja
Chairman & Managing Director
DIN: 00052046**

Place: Mumbai
Date: 31st August, 2020