



NOTICE

NOTICE is hereby given that the Thirty-Ninth Annual General Meeting of the members of **VALSON INDUSTRIES LIMITED** will be held on Saturday, 23rd September, 2023 at 11.30 a.m. through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Annual Financial Statements of the Company for the financial year ended March 31, 2023 and the Reports of the Board of Directors and the Auditors' thereon.
2. To appoint a Director in place of Mr. Varun Mutreja (DIN: 07022832), 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 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), and pursuant to recommendation of the Audit Committee and the Board of Directors, **M/s Bastawala And Associates**, Chartered Accountants having ICAI Firm Registration No. 121789W, who have offered themselves for re-appointment and have confirmed their eligibility to be re-appointed as Statutory 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 Institute of Chartered Accountants of India (ICAI) be and are hereby re-appointed as Statutory Auditors of the Company.

RESOLVED FURTHER THAT M/s **Bastawala And Associates**, Chartered Accountants be and are hereby re-appointed as Statutory Auditors of the Company for a term of 5 years from the conclusion of 39th Annual General Meeting until the conclusion of the 44th Annual General Meeting of the Company at such remuneration as may be determined by the Board of Directors of the Company (including its committees thereof).

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

SPECIAL BUSINESS:

4. To ratify the remuneration of Cost Auditors for the financial year ending 31st March, 2023 and, in this regard, 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 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the remuneration of Rs. 1,00,000 (Rupees One Lakh Only) plus taxes as applicable and re-imbursalment of out of pocket expenses incurred during the course of Audit to M/s. ABK & Associates., Cost Accountants (Firm Registration No: 000036), who have been appointed by the Board of Directors of the Company as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024, be and is hereby ratified.

RESOLVED FURTHER THAT Mr. Suresh N. Mutreja, Chairman and Managing Director or any other Director of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution."

NOTES:

General Instructions for Accessing and participating in the 39th e-AGM through VC / OAVM Facility and Voting through Electronic means including Remote E- Voting.

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to item no. 3 and 4 of the notice of 39th Annual General Meeting is annexed hereto.
2. Pursuant to the General Circulars 10/2022 dated December 28, 2022, other circulars issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.



3. **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 AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
4. The Company has appointed M/s. National Securities Depository Limited (NSDL) 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. Friday, September 15, 2023. The shareholders can visit <https://www.evoting.nsd.com/> and login through user id and password to watch the live proceedings of the e-AGM on Saturday, September 23, 2023 from 11.30 a.m. onwards. Further, the Company has also appointed NSDL as an authorized e-voting agency for facilitating members to vote on all the resolutions proposed in the Notice of AGM through electronic means. Members will have the option to cast their votes either 3 days prior to the date of AGM (Remote E-Voting) or during the AGM (E-Voting). The instructions to vote by remote e-voting and e-voting has been provided below.
5. The members can join the AGM 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in this Notice. The facility to join the 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.
6. 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.
7. 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 Saturday, September 16, 2023 to Saturday, September 23, 2023 (both days inclusive).
8. 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.
9. 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.
10. Relevant documents referred to in the accompanying Notice are open for inspection by the Members through electronic mode, basis on the request being sent to the email address of Mrs. Neeti Alwani, Company Secretary and Compliance Officer at cs@valsonindia.com or to Mr. Pritesh Shah, Vice President – Finance at pritesh@valsonindia.com.
11. 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 Mrs. Neeti Alwani, Company Secretary and Compliance Officer at cs@valsonindia.com or to Mr. Pritesh Shah, Vice President – Finance at pritesh@valsonindia.com.
12. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2022 – 23 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 AGM has been uploaded on the website of the Company at <https://valsonindia.com/investor-relations/>. The Notice of the AGM along with the Annual Report 2022 – 23 can also be accessed from the website of the Stock Exchange i.e. BSE Limited at <https://www.bseindia.com/stock-share-price/valson-industries-ltd/valsonq/530459/corp-announcements/> or will be made available if a request is sent to Mrs. Neeti Alwani, Company Secretary and Compliance Officer at cs@valsonindia.com or to Mr. Pritesh Shah, Vice President – Finance at pritesh@valsonindia.com. The Notice of AGM is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evoting.nsd.com.
13. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective Depository Participant, and members holding shares in physical mode are requested to update their email addresses with the Company's Registrar and Share Transfer Agent i.e. Link Intime India Private Limited



so that they can receive Annual Report 2022 – 23 and any other communication by the Company from time to time in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report, obtain other communication from time to time as well as updating bank account details.

❖ **Physical Shareholders:**

For availing the following investor services, send a written request in the prescribed forms to the Company's Registrar and Share Transfer Agent i.e. Link Intime India Private Limited either by email at rnt.helpdesk@linkintime.co.in or by post to C – 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083.

Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR – 1
Update of signature of securities holder	Form ISR – 2
For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form SH – 13
Declaration to opt out	Form ISR – 3
Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	Form SH – 14
Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR – 4

❖ **Demat Shareholders:**

Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.

This will enable them to receive communication by the Company from time to time 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.

- 14. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by 1st October, 2023, and linking PAN with Aadhaar by 30th June, 2023 vide its circular dated 16th March, 2023, 3rd November, 2021 and 15th December, 2021. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's registrars and share transfer agent i.e. M/s. Link Intime India Private Limited at rnt.helpdesk@linkintime.co.in.**

Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s).

In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our registrars and share transfer agents are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. if the securities continue to remain frozen as on 31st December, 2025, the registrar and share transfer agent / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

15. As per Regulation 40 of the SEBI (LODR) Regulations, 2015, as amended, securities of listed companies can only be transferred in demat form. 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.
16. 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. 84,755 being unclaimed / unpaid dividend of the Company for the financial year ended 31st March, 2015 was transferred to IEPF. The last date for claiming unclaimed and unpaid dividends declared by the Company for the financial year ended 31st March, 2016 and thereafter is as under:

Financial Year	Date of Declaration of Dividend	Last Date of Claiming Unpaid Dividend
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, 2023 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. Further, shares of those shareholders who have not claimed dividends for seven (7) consecutive years or more have been transferred to IEPF.

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>.

17. Information about additional details of the Directors along with their brief profile who are seeking re-appointment as set out at Item Nos. 2, of the Notice dated May 26, 2023 as required under Regulation 36 of the Listing Regulations, as amended and the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') is given below:

	Seeks re-appointment at Item No. 2 of the Notice
Name	Mr. Varun Mutreja
Director Identification Number (DIN)	07022832
Date of Birth	16 th September, 1984
Nationality	Indian
Date of Appointment on Board	14 th November, 2014
Qualifications	MBA in Finance
Shareholding in Valson Industries Limited	3,62,200 equity shares
In case of Non-Executive Director the shareholding including shareholding as Beneficial Owner.	N.A.
Expertise in specific functional areas	Export, Finance and Marketing
Terms and Conditions of re-appointment	Seeking re-appointment after retiring by rotation; On re-appointment, he will assume office on same terms as previously approved by members in 35 th AGM held on 30 th September, 2019
Remuneration last drawn (including sitting fees, commission if any)	Rs. 28.73 Lakhs
Remuneration proposed to be paid	N.A. – Seeking re-appointment after retiring by rotation; hence no change in terms
Relationships with other Director / Key Managerial Personnel	Son of Mr. Suresh Mutreja and Mrs. Asha Mutreja and Brother of Mr. Kunal Mutreja.
Number of meetings of the board attended during the financial year (2022-23)	4
Directorships in other Public Limited Companies along with listed entities from which the person has resigned in the past three years.	Nil
Memberships of Committees in other Public Limited Companies (includes only Audit & Shareholders / Investors Grievances Committee).	Nil
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	N.A.

18. As the 39th AGM is being held through VC, Route Map is not annexed to the notice.



THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Wednesday, September 20, 2023 at 9:00 A.M. and ends on Friday, September 22, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 16, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 16, 2023.

How do I vote electronically using NSDL e-Voting system?





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

Step 1: Access to NSDL e-Voting system:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 10px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div> </div>



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) 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*****.



Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
b) 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*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) 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 from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system:

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



General Guidelines for shareholders

Institutional shareholders (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 authorized signatory(ies) who are authorized to vote, to the Scrutinizer i.e. Mr. Punit Shah 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 queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@valsonindia.com or pritesh@valsonindia.com.

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@valsonindia.com or pritesh@valsonindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted 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 system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. 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 the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.



4. Please note that Participants 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 aforesaid 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 cs@valsonindia.com or pritesh@valsonindia.com. Those shareholders who have registered themselves as a speaker latest by 11:30 a.m. on September 22, 2023 will only be allowed to express their views or ask questions during the e-AGM.

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, Saturday, September 16, 2023 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 dispatch of the notice of AGM and holding share(s) as on the cut-off date, Saturday, September 16, 2023, 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 shall be declared not later than 48 hours from conclusion of the AGM and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favor of the Resolutions. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at www.valsonindia.com and the website of NSDL at www.evoting.nsdl.com within 48 hours from the conclusion of the AGM and the same shall also be simultaneously communicated to BSE Limited and will be available on their website at www.bseindia.com, where the Equity Shares of the Company are listed and shall be displayed at the Registered Office of the Company.

The Resolutions shall be deemed to be passed on the date of e-AGM i.e. **September 23, 2023** 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: May 26, 2023**

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

Item No. 3 - Re-Appointment of Statutory Auditors:

M/s. Bastawala & Associates, Chartered Accountants will complete their term as Statutory Auditors of the Company at the conclusion of 39th Annual General Meeting (AGM) of the Company. They were the statutory auditors of the Company since 34th AGM held on 29th September, 2018 and have completed a period of 5 years since their appointment. Pursuant to Section 139 of the Companies Act, 2013, they shall retire at the conclusion of 39th AGM of the Company.

In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than two (2) terms of five (5) consecutive years. M/s. Bastawala & Associates are eligible for re-appointment for a further period of 5 years.

In view of the same, the Board has re-appointed, M/s. Bastawala & Associates, Chartered Accountants as the Statutory Auditors of the Company for a term of 5 years to hold the office from the conclusion of 39th AGM till the conclusion of 44th AGM based on the recommendation of the Audit Committee and subject to approval of the members of the Company. They shall be paid remuneration as explained below alongwith applicable taxes and other out of pocket expenses in connection with the statutory audit:

In accordance with regulation 36 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosures in respect of appointment / re-appointment of statutory auditors are given below:

Sr. No.	Particulars	Disclosure
1.	Name of Firm of Auditors	M/s. Bastawala & Associates - (FRN: 121789W)
2.	Name of Auditors	Mr. Harsh Navin Parekh (Membership No. 148354)
3.	Financial year for which appointment is proposed	2023 – 24 to 2027 – 28
4.	Proposed Fees payable	Rs. 400000/- + Applicable Taxes and out of pocket expenses for the year 2023-2024 and in subsequent years fees will be decided mutually. Besides the audit services, the Company would also obtain certifications from the statutory auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the audit committee. The Board of Directors and the audit committee shall approve revisions to the remuneration of the statutory auditors for the remaining part of the tenure.
5.	Terms of appointment	Re-appointment for a period of 5 years. The Board of Directors, in consultation with the audit committee, may alter and vary the terms and conditions of reappointment, including remuneration, in such manner and to such extent as may be mutually agreed with the statutory auditors.
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 M/s. Bastawala & Associates as its statutory auditors. There is no material change in the fees.



Sr. No.	Particulars	Disclosure
7.	Basis for recommendation for appointment including the details in relation to and credentials of the statutory auditor proposed to be appointed.	<p>The statutory auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for re-appointment as statutory auditors of your Company. As required under Regulation 33 of SEBI (LODR) Regulation, 2015, they have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.</p> <p>The statutory auditors have also furnished a declaration confirming their independence as well as their arm's length relationship with your Company as well as declaring that they have not taken up any prohibited non-audit assignments for your Company.</p> <p>The Audit Committee reviews the independence of the statutory auditors and the effectiveness of the audit process.</p> <p>Recommendation has been received from the Audit Committee and Board of Directors at the meeting held on 26th May, 2023 respectively.</p>

As per Section 139 of the Companies Act, 2013, the re-appointment of statutory auditor requires approval of the members by ordinary resolution. Necessary resolution seeking approval of the members for re-appointment of M/s. Bastawala & Associates., Chartered Accountants as statutory auditors has been placed for the approval of the Members.

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 their respective shareholding in the Company, if any.

The Board of Directors recommends the Ordinary Resolution set out at item no. 3 of this Notice for approval by the members.

Item No. 4 – Ratify the remuneration of Cost Auditors for the financial year ending March 31, 2024:

The Board of Directors of the Company, on the recommendation of the Audit Committee approved the appointment and remuneration of M/s. ABK & Associates., Cost Accountants as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor requires to be ratified by the Members of the Company. Accordingly, ratification of the Members is sought as referred to in the Resolution at Item No. 4 of the Notice of the payment of the remuneration amounting to **Rs. 1,00,000/-** (Rupees One Lakh Only) for Cost Audit plus taxes as applicable and re-imbursement of out of pocket expenses payable to the Cost Auditor for the financial year ending March 31, 2024.

None of the Directors or key managerial personnel or their relatives are concerned or interested, directly or indirectly, financially or otherwise, in the ordinary resolutions except to the extent of their respective shareholding, if any, in the Company.

The Board recommends passing of the Ordinary Resolution as set out in Item No. 4 of this Notice for ratification by the Members.

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

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

**Place: Mumbai
Date: May 26, 2023**