



NOTICE

NOTICE is hereby given that the Forty First Annual General Meeting of the members of **VALSON INDUSTRIES LIMITED** will be held on **Saturday, 20th September, 2025 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 31st March, 2025 and the Reports of the Board of Directors and the Auditors' thereon.
2. To appoint a Director in place of Mr. Suresh Mutreja (DIN: 00052046), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To ratify the remuneration of Cost Auditors for the financial year ending 31st March, 2026.**

To consider and if thought fit, to pass 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. 1,25,000 (Rupees One Lakh Twenty Five Only) plus taxes as applicable and re-imbursement 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 31st March, 2026, be and is hereby ratified.

RESOLVED FURTHER THAT Mr. Suresh Mutreja (DIN: 00052046), 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."

4. **To appoint M/s. P. C. Shah & Co., Practicing Company Secretaries as Secretarial Auditors.**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 24A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to recommendation of the Board of Directors, M/s. P. C. Shah & Co., Practicing Company Secretaries having ICSI Firm Identification No. S2023MH955400, who have offered themselves for appointment and have confirmed their eligibility to be appointed as Secretarial Auditors in terms of provisions of Regulation 24A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, Annexure 2 of circular dated 31st December, 2024 issued by Securities and Exchange Board of India and certificate issued by the Peer Review Board of Institute of Company Secretaries of India (ICSI) be and are hereby appointed as Secretarial Auditors of the Company.

RESOLVED FURTHER THAT M/s. P. C. Shah & Co., Practicing Company Secretaries be and are hereby appointed as Secretarial Auditors of the Company for a term of 5 years from the conclusion of 41st Annual General Meeting until the conclusion of the 46th Annual General Meeting of the Company at such remuneration as may be determined by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, 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."

NOTES:

General Instructions for Accessing and participating in the 41st Annual General Meeting (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 41st Annual General Meeting is annexed hereto.
2. Pursuant to the General Circulars 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020 read with 9/2024 dated 19th September, 2024, issued by the Ministry of Corporate Affairs (referred to as 'MCA Circulars') companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the said 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 Section 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 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 AGM and the attendant enablers for conducting of the AGM. The proceedings of the AGM will be web-casted live for all the shareholders who hold shares as on cut-off date i.e. Friday, 12th September, 2025. The shareholders can visit <https://www.evoting.nsdl.com/> and login through user id and password to watch the live proceedings of the AGM on Saturday, 20th September, 2025 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 serve 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 AGM without any restriction on account of first come first serve 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 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, 13th September, 2025 to Saturday, 20th September, 2025 (both days inclusive).
8. The attendance of the Members attending the 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 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 Ms. Neeti Alwani, Company Secretary and Compliance Officer at cs@valsonindia.com or to Mr. Pritesh Shah, Vice President – Finance and Compliance Officer at pritesha@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 Ms. Neeti Alwani, Company Secretary and Compliance Officer at cs@valsonindia.com or to Mr. Pritesh Shah, Vice President – Finance and Compliance Officer at pritesha@valsonindia.com.
12. In compliance with the MCA Circulars and SEBI Circular bearing no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024, Notice of the AGM along with the Annual Report 2024 – 25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / RTA / Depositories. In line with the MCA Circulars, the Notice calling the AGM along with the Annual Report 2024 – 25 can be downloaded from the following:
- Company's website at <https://valsonindia.com/notice>.
 - Stock Exchange i.e. BSE Limited's website at <https://www.bseindia.com/stock-share-price/valson-industries-ltd/valsonq/530459/financials-annual-reports/>
- The same will also be made available if a request is sent to Ms. Neeti Alwani, Company Secretary and Compliance Officer at cs@valsonindia.com or to Mr. Pritesh Shah, Vice President – Finance and Compliance Officer at pritesha@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.nsdl.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. MUFG Intime India Private Limited so that they can receive Annual Reports and any other communication by the Company from time to time in electronic mode. Members may follow the process detailed below for updating bank account details and registration of email ID to obtain the annual reports and communication from time to time.

• **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. MUFG Intime India Private Limited either by email at rnt.helpdesk@in.mpms.mufig.com or by post to C – 101, Embassy 247, 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 address, are entitled to receive such communications in physical form upon request.

14. **SEBI has mandated the submission of PAN, KYC details, bank account details, specimen signature and choice of nomination by holders of physical securities and linking PAN with Aadhaar vide its circulars dated 3rd November, 2021, 14th December, 2021 and 16th March, 2023. Members holding shares in physical form are requested to submit the above details to the Company's Registrar and Share Transfer Agent i.e. M/s. MUFG Intime India Private Limited at rnt.helpdesk@in.mpms.mufig.com.**
15. In terms of Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated June 08, 2023 issued by the Securities and Exchange Board of India (SEBI) titled Online processing of investor service requests and complaints by RTAs, M/s. MUFG Intime India Private Limited, Registrar and Share Transfer Agent has launched an Investor Self-Service Portal known as 'SWAYAM'. 'SWAYAM' is a secure, user-friendly web-based application, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal. This application can be accessed at https://in.mpms.mufig.com/Swayam_info.html.
- Following are the features of SWAYAM:
- Effective Resolution of Service Request -Generate and Track Service Requests/Complaints through SWAYAM.
 - Features - A user-friendly GUI.
 - Track Corporate Actions like Dividend/Interest/Bonus/split.
 - PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.
 - Effortlessly Raise request for Unpaid Amounts.
 - Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
 - Statements - View entire holdings and status of corporate benefits.
 - Two-factor authentication (2FA) at Login - Enhances security for investors.
16. As per Regulation 40 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended, securities of listed companies can only be transferred in demat form. In view of this and to eliminate 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 for the same.

17. 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. 86,875 being unclaimed / unpaid dividend of the Company for the financial year ended 31st March, 2017 was transferred to IEPF. The last date for claiming unclaimed and unpaid dividends declared by the Company for the financial year ended 31st March, 2018 and thereafter is as under:

Financial Year	Date of Declaration of Dividend	Last Date of Claiming Unpaid Dividend
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. MUFG 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, 2025 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 of dividend 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>.

18. 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 28th May, 2025 as required under Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended and the Secretarial Standards on General Meetings (SS – 2) issued by the Institute of Company Secretaries of India ('ICSI') is given below:

	Seeks re-appointment at Item No. 2 of the Notice
Name of the Director	Mr. Suresh Mutreja
Director Identification Number (DIN)	00052046
Date of Birth	15 th July, 1957
Nationality	Indian
Date of first appointment on Board	26 th June, 1983
Qualification	B. Com
Shareholding in Valson Industries Limited	16,79,500 equity shares
In case of Non-Executive Director the shareholding including shareholding as Beneficial Owner.	N.A.
Expertise in specific functional areas	Industrialist in textile business since last 47 years; Expertise in production and marketing;
Terms and Conditions of re-appointment	Re-appointment after retiring by rotation; On re-appointment, he will assume office on same terms as previously approved by members in 40 th AGM held on 21 st September, 2024
Remuneration last drawn (including perquisites, sitting fees, commission if any)	Rs. 54,06,239/-



Remuneration proposed to be paid	Re-appointment after retiring by rotation; On re-appointment, he will assume office on same terms as previously approved by members in 40 th AGM held on 21 st September, 2024
Relationships with other Director / Key Managerial Personnel	Father of Mr. Kunal Mutreja, Mr. Varun Mutreja and Mr. Ankit Mutreja.
Number of meetings of the board attended during the financial year (2024-25)	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.

19. As the 41st 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, 17th September, 2025 at 9:00 A.M. and ends on Friday, 19th September, 2025 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. 12th September, 2025, 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 12th September, 2025.

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 9th December, 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 address 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.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	3. 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 (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. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with Central Depository Services (India) Limited ('CDSL')	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL at www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



Type of shareholders	Login Method
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.com or call at 022 - 4886 7000 and 022 - 2499 7000.
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 21 09911.

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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. 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.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

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*****.
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'?
- 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'.
 - 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:
- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- 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?

- 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 active.
- 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".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 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 by e-mail to pcshahandco@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
- 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: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager – NSDL or Mr. Amit Vishal, Deputy Vice President – NSDL at evoting@nsdl.com.



PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders – please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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, 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. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
5. 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 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 18th September, 2025 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, Friday, 12th September, 2025 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 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 AGM. A Member who have cast their vote by remote e-Voting prior to the AGM, may also join the 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, Friday, 12th September, 2025, may obtain the User ID and Password by sending a request at evoting@nsdl.co.in.
3. The Board of Directors has appointed M/s. P. C. Shah & Co., Practicing Company Secretaries 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 AGM, first download the votes cast at the 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 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 shall be displayed at the Registered Office of the Company and can be downloaded from the following:
 - a. Company's website at www.valsonindia.com
 - b. E-Voting Agency i.e. NSDL's website at www.evoting.nsdl.com
 - c. Stock Exchange i.e. BSE Limited's website at <https://www.bseindia.com/stock-share-price/valson-industries-ltd/valsonq/530459/financials-annual-reports/>

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

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

**Place: Mumbai
Date: 13th August, 2025**



**ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT**

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3: Ratify the remuneration of Cost Auditors for the financial year ending 31st March, 2026:

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 31st March, 2026.

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. 3 of the notice for payment of remuneration amounting to Rs. 1,25,000/- (Rupees One Lakh Twenty Five 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 31st March, 2026.

The Board recommends passing of the Ordinary Resolution as set out in Item No. 3 of this Notice for ratification by the Members.

None of the Directors or key managerial personnel or their relatives are concerned or interested, directly or indirectly, financially or otherwise, in the ordinary resolution.

Item No. 4: Appointment of M/s. P. C. Shah & Co., Practicing Company Secretaries as Secretarial Auditor:

In terms of Regulation 24A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') the Company is required to appoint Secretarial Auditor who shall be a Company Secretary in Practice as well as holds a valid Certificate of Peer Review issued by the Institute of Company Secretaries of India. Further, the said Secretarial Auditor has to be appointed for one term of not more than 5 consecutive years and that his appointment need to be approved by the members in the Annual General Meeting.

The Board of Directors of the Company at its meeting held on 13th August, 2025 has recommended to appoint M/s. P. C. Shah & Co., Practicing Company Secretaries as Secretarial Auditor of the Company from the conclusion of 41st Annual General Meeting till the conclusion of 46th Annual General Meeting and shall be eligible to pursue secretarial audit for a term of 5 years beginning from 1st April, 2025. They shall be paid remuneration as explained below along with applicable taxes and other out of pocket expenses in connection with the Secretarial Audit.

In accordance with regulation 36 (5) of the Listing Regulations, the disclosures in respect of appointment of secretarial auditors are given below:

Sr. No.	Particulars	Disclosure
1.	Name of Firm of Secretarial Auditor	M/s. P. C. Shah & Co., (ICSI ID No: S2023MH955400)
2.	Name of Secretarial Auditor	Mr. Punit Pradip Shah (Membership No. A20536; Certificate of Practice: 7506)
3.	Financial year for which appointment is proposed	5 Financial Years beginning from 31 st March, 2026 onwards
4.	Proposed Fees payable	Rs. 60,000 + applicable taxes and out of pocket expenses incurred by them.
5.	Terms of appointment	Appointment for a period of 5 consecutive years w.e.f. 1 st April, 2025. The Board of Directors, in consultation with them, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the secretarial auditors. Besides the secretarial audit services, the Company would also obtain certification services from the secretarial auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, 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 them.

Sr. No.	Particulars	Disclosure
6.	In case of new secretarial 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 appointing M/s. P. C. Shah & Co., as its secretarial auditors. There is no material change in their fees.
7.	Basis for recommendation for appointment including the details in relation to and credentials of the secretarial auditor proposed to be appointed.	M/s. P. C. Shah & Co., have confirmed their consent to act as Secretarial Auditors and eligibility under Regulation 24A of Listing Regulations and Annexure 2 of circular dated 31 st December, 2024 issued by Securities and Exchange Board of India. They have also confirmed that they hold a valid certificate of Peer Review issued by the Institute of Company Secretaries of India. The Board of Directors reviews the independence of the Secretarial Auditor. Recommendation has been received from the Board of Directors at its meeting held on 13 th August, 2025.

As per Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the appointment of secretarial auditor requires approval of the members by an ordinary resolution. Necessary resolution seeking approval of the members for appointment of M/s. P. C. Shah & Co., Practicing Company Secretaries as Secretarial 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. 4 of the notice.

The Board of Directors recommends the Ordinary Resolution set out in item no. 4 for your approval.

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

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

**Place: Mumbai
Date: 13th August, 2025**