



VALIANT ORGANICS LIMITED

Regd. Office: 109 Udyog Kshetra 1st Floor Mulund Goregaon Link Road Mulund (W) Mumbai 400080

CIN: L24230MH2005PLC151348

Tel No: 91-22-2591 3767/ 6 / 91-22-6797 6640 / 5 **Fax No:** 91-22-2591 3765 **Email:**

info@valiantorganics.com Website: www.valiantorganics.com

**NOTICE OF THE EQUITY SHAREHOLDERS OF
VALIANT ORGANICS LIMITED CONVENED IN ACCORDANCE WITH THE ORDER OF
NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

MEETING

Day	Wednesday
Date	16 th August, 2017
Time	11:00 a.m.
Venue	Udyog Kshetra, Ground Floor, Mulund Goregaon Link Road, Mulund (W), Mumbai 400080

POSTAL BALLOT AND E-VOTING

Commencing on	Monday, 17 th day of July, 2017 at 9.00 a.m.
Ending on	Tuesday, 15 th day of August, 2017 at 5.00 p.m.

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
Company Scheme Application No. 532 of 2017**

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other
applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of
Abhilasha Tex-Chem Limited, (CIN:
U27200MH1989PLC052143)(Transferor Company)
with Valiant Organics Limited, (CIN:
L24230MH2005PLC151348) (Transferee Company)
and their respective shareholders and creditors .

Valiant Organics Limited)
A Company incorporated under the provisions of)
the Companies Act, 1956 and having its Registered)
Office at 109, Udyog Kshetra, 1st Floor, Mulund)
Goregaon Link Road Mulund (W) Mumbai 400080)

.... Applicant Company

FORM NO. CAA 2

[Pursuant to Section 230 (3) and rule 6 and 7]

**NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF
VALIANT ORGANICS LIMITED, THE APPLICANT COMPANY**

To,
All the Equity Shareholders of Valiant Organics Limited ("The Applicant Company")

Notice is hereby given that by an order dated June 22, 2017, the Mumbai Bench of the Hon'ble National Company Law Tribunal ("Tribunal") has directed that a meeting of Equity Shareholders of the Applicant Company be held for the purpose of considering, and, if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Amalgamation of Abhilasha Tex-Chem Limited with Valiant Organics Limited and their respective shareholders and creditors.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of the Equity Shareholders of the Applicant company will be held at Udyog Kshetra, Ground Floor, Mulund Goregaon Link Road, Mulund (W), Mumbai 400080 on Wednesday the 16th August, 2017 at 11.00 a.m., at which time and place the Equity Shareholders are requested to attend, to consider and, if thought fit, approve with or without modification(s), the following Resolution with requisite majority.

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules, regulations, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India Circular No. CIR/CFD/CMD/16/2015 dated 30th November, 2015, the provisions of the Memorandum and Articles of Association of the Company and further subject to the approval of the Mumbai Bench of Hon'ble National Company Law Tribunal and other applicable regulatory / statutory authority(ies) as may be required, the Scheme of Amalgamation of Abhilasha Tex-Chem Limited with Valiant Organics Limited and their respective Shareholders and Creditors ("the Scheme") placed before this meeting and initialled by the Chairman of the meeting for the purpose of identification as attached to the Notice of the Meeting, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to implement the arrangement embodied in the Scheme of Amalgamation and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Mumbai Bench of Hon'ble National Company Law Tribunal and/or any other regulatory / statutory authority(ies) while sanctioning the Scheme of Amalgamation.”

Copies of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 and the Form of Proxy can be obtained free of charge at the Registered Office of the Company as aforesaid and / or at the office of its Advocates, M/s Hemant Sethi & Co., 1602 Nav Parmanu, Behind Amar Cinema, Chembur, Mumbai – 400071.

Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form, duly signed or authorized by the said person, are deposited at the Registered Office of the Company at 109, Udyog Kshetra, 1st Floor, Mulund Goregaon Link Road, Mulund (W), Mumbai 400080 not later than 48 hours before the meeting.

The Tribunal has appointed Mr. Hemchand Lalji Gala, Chairman and Managing Director of the Applicant Company and in his absence, Mr. Chandrakant Vallabhaji Gogri, Director of the Applicant Company as Chairman of the said meeting. The above mentioned Scheme of Amalgamation, if approved at the meeting, will be subject to the subsequent approval of the Tribunal.

In accordance with the applicable regulatory provisions, as an alternative to casting of votes on Poll at the meeting, the Company has provided the Equity Shareholders with the facility for casting their votes either by way of Postal Ballot or by way of remote e-voting using facility offered by Central Depository Services Limited. The Voting rights of Equity Shareholders shall be in proportion to their Equity Shareholding in the Company as on the Cut-off date of close of business on Thursday, the 6th day of July, 2017(“Cut-off Date”). The shareholders may refer to Notes to this notice for further details on Postal Ballot and E-voting.

It is clarified that casting of votes by postal ballot or remote e-voting does not disentitle a Shareholder as on the Cut-off Date from attending the meeting. It is further clarified that the Proxies can only vote on Poll at the meeting and not through any other mode.

Sd/-
Hemchand Lalji Gala
Chairman appointed for the Meeting

Mumbai, Dated this 7th day of July, 2017

Registered Office:-

109 Udyog Kshetra, 1st Floor,
Mulund - Goregaon Link Road,
Mulund (West) Mumbai -400080

NOTES:

1. This Notice is being sent to the Equity Shareholders whose name appear in the Register of Members / Record of Depositories as at the close of business on Thursday, the 6th day of July, 2017, by email to the Shareholders whose email address is registered with the Company/ Depository Participants(s) for communication and in physical mode to other shareholders at their registered address. This Notice may also be accessed on Company's Website www.valiantorganics.com and of CDSL at www.evotingindia.com.
2. An Equity Shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. The

Proxy Form duly completed should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A person can act as proxy on behalf of shareholders not exceeding fifty (50) in number and/or holding in aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by shareholder(s) holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. All alterations made in the proxy form should be initialled.
4. Corporate Members are requested to send to the Registered Office of the Company not later than 48 Hours before the meeting a certified true copy of the Power of Attorney or Resolution passed by the Board of Directors or other governing body of such body corporate authorizing their representative to attend and vote at the meeting.
5. Members are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members of the Company in respect of such joint holding will be entitled to vote.
6. Shareholders are requested to hand over the enclosed Attendance Slip, duly filled and signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Shareholders who hold shares in dematerialized form are requested to bring in their Client ID and DP ID numbers for identification.
7. In compliance with Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), the Company has also provided the facility to the Shareholders to cast their votes either by way of Postal Ballot or through remote e-voting facility arranged by CDSL, prior to the meeting.
8. Member(s) can opt only for one mode of voting. If a Member has opted for E-voting, then he/she should not vote by Postal Ballot and vice-versa. However, in case Members cast their vote both via Postal Ballot and E-voting, then voting through E-voting shall prevail and voting done by Postal Ballot shall be treated as invalid.
9. It is clarified that votes may be cast by Shareholders either by Postal Ballot or E-voting and casting of votes by Postal Ballot or e-voting does not disentitle them from attending at the Meeting. Any shareholder who exercises his right to vote through Postal Ballot or E-voting shall not be allowed to vote on Poll again at the Meeting.
10. Shareholders whose names appears on the Register of Members / Record of Depositories as at the close of business on Thursday, the 6th day of July, 2017 will be considered for the purpose of voting and the voting rights shall be reckoned based on the equity shareholding as on Thursday, the 6th day of July, 2017.
11. The Voting period for Postal Ballot and E-voting shall commence on and from Monday, the 17th day of July, 2017 at 9.00 a.m. and end on Tuesday, the 15th day of August, 2017 at 5.00 p.m.
12. Shareholders desiring to exercise their vote by Postal ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the form duly completed and signed in the enclosed self-addressed Business Reply Envelope to the Scrutinizer so as to reach not later than **5.00 p.m. on Tuesday, the 15th day of August, 2017** at the registered office of the Company.
13. As directed by the Tribunal, CS Sunil M. Dedhia, Proprietor of Sunil M. Dedhia & Co., Practising Company Secretary and failing him, Mrs. Manisha R. Wakchaure, Practicing Company Secretary shall act as Scrutinizer to scrutinize votes cast either electronically or on Postal Ballot or on Poll at the Meeting

and submitting a report on votes cast to the Chairman of the Meeting within 48 hours from the conclusion of the meeting.

14. The result of the voting shall be announced by the Chairman, upon receipt of Scrutinizer's report and same shall be displayed on the website of the Company www.valiantorganics.com besides being sent to BSE Limited on the said date.
15. All the relevant documents referred to in the Explanatory Statement will be open for inspection at the Registered Office between 11.00 a.m. and 2.00 p.m. on all days excluding Saturdays, Sundays and Public Holidays, till the date of the meeting.

16. Instructions and process for E-voting is as under:

- (i) The voting period begins on 17th July, 2017 at 9.00 a.m. and ends on 15th August, 2017 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 6th July, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholders
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN Field. - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Valiant Organics Limited> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- (B) The voting period begins on 17th July, 2017 at 9.00 a.m. and ends on 15th August, 2017 at 5.00 p.m. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 6th July, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
Company Scheme Application No. 532 of 2017**

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other
applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of
Abhilasha Tex-Chem Limited, (CIN:
U27200MH1989PLC052143)(Transferor Company)
with Valiant Organics Limited, (CIN:
L24230MH2005PLC151348) (Transferee Company)
and their respective shareholders and creditors .

Valiant Organics Limited)
A Company incorporated under the provisions of)
the Companies Act, 1956 and having its Registered)
Office at 109, Udyog Kshetra, 1st Floor, Mulund)
Goregaon Link Road Mulund (W) Mumbai 400080)

.... Applicant Company

**EXPLANATORY STATEMENT UNDER SECTION 230 READ WITH SECTION 102 OF THE
COMPANIES ACT, 2013 FOR THE MEETING OF THE EQUITY SHAREHOLDERS OF
VALIANT ORGANICS LIMITED, CONVENED UNDER THE ORDER OF THE MUMBAI BENCH
OF NATIONAL COMPANY LAW TRIBUNAL**

1. Pursuant to the Order dated June 22, 2017 passed by the Mumbai Bench of the National Company Law Tribunal, in the Company Application referred to hereinabove, meeting of the Equity Shareholders of the Applicant Company, is being convened and will be held on Wednesday, the 16th day of August, 2017 at 11.00 a.m. at Udyog Kshetra, Ground Floor, Mulund Goregaon Link Road, Mulund (W), Mumbai 400080 for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation of Abhilasha Tex-Chem Limited (Transferor Company) with Valiant Organics Limited (Transferee Company) and their respective Shareholders and Creditors (“Scheme”).
2. The definitions contained in the Scheme will apply to this Explanatory Statement also.
3. A copy of the Scheme setting out in detail the terms of the proposed amalgamation, as approved by Board of Directors of the Transferor Company and the Transferee Company at their respective meetings held on November 9, 2016 is attached to this explanatory statement and forms part of this Notice.
4. **Background of the companies:**
 - (A) **Abhilasha Tex-Chem Limited (“Transferor Company”):**
 - (a) Abhilasha Tex-Chem Limited was incorporated on January on 12th June, 1989 under the Companies Act, 1956 vide Registration Number 052143 under the name of Priyadarshani Metal

and Alloys Private Limited. The name was then changed to Abhilasha Tex-chem Private Limited on 17th November, 1992. The Transferor Company was later converted into public limited company under the applicable provisions of the Companies Act, 1956 and consequently, the name was changed to Abhilasha Tex-chem Limited effective 10th July, 2015. The Transferor Company has been allotted a CIN: U27200MH1989PLC052143. The Permanent Account Number (PAN) of the Transferor Company is AAFC3725H.

- (b) The Registered Office of the Transferor Company is situated at Plot No.M-7, Village Pamtebhi Tarapur 401506. There has been no change in registered office during last five years. which was shifted from its old registered office located at Udyog Kshetra, 2nd Floor, Mulund-Goregaon Link Road, Mulund West, Mumbai 400080 with effect from September 29, 2012. The e-mail address of the Transferor Company is abhilasha.accounts@aartigroup.com.

- (c) The Authorized, Issued, Subscribed and Paid-up share capital of the Transferor Company as on March 31, 2016, was as under:

Particulars	Amount in Rs.
Authorised Share Capital	
6,50,000 Equity Shares of face value of ₹ 100/- each	6,50,00,000
Issued, Subscribed and Paid up Share Capital	
6,09,323 Equity Shares of face value of ₹ 100/- each	6,09,32,300

The Equity Shares of the Transferor Company are not listed on any of the stock exchange. There has been no change in the capital structure of the Applicant Company subsequent to March 31, 2016.

- (d) The main object of Transferor Company as set out in the Memorandum of Association of the Transferor Company are as under:

1. To carry on business of exporters, importers, buyers, seller, producers, manufacturers, brokers, buying agents, selling agents, commission agents, insurance agents, Factors, distributors, stockists, agents and processors, merchants and suppliers of and dealers in metallic oxide, its alloys, chemicals and all other kind of ferrous and non-ferrous metal item.
2. To carry on the business of rerolling, retining, annealing, enamelling of iron steel and other ferrous and non-ferrous metals and exporter and importers, buyers, sellers, manufacturers, brokers, commission agents, distributors, stockists of ferrous and non-ferrous metals.

There have been no changes in the Objects of the Transferor Company during last five years.

- (e) The Transferor Company is engaged in the business of Specialty chemical intermediate.

- (f) Name and Address of the Directors of the Transferor Company:

Name and Designation of Directors	Address	DIN
Nemin Mahesh Savadia	B/2 Mepani House, Ground Floor, Sevaram Lalwani Marg, Mulund(W) Mumbai 400080	00128256
Mahesh Mathuradas Savadia	B-2, Mepani House, Ground Floor, Sevaram Lalwani Marg, Mulund(W) Mumbai 400080	00128389
Ketan Dharshi Savla	3, Vasudha Chs Ltd., 1st Floor, 379 Shankar Matham Road, Matunga, Mumbai 400019	01408276
Shivprakash Dnandatta Upadhyay	H.No.1212, Atmashaktinagar Po Tapp, Pasthal, Tal.Palghar, Thane 401504	01554511

(B) Valiant Organics Limited (“Transferee Company”):

- (a) Valiant Organics Limited was incorporated on 16th February, 2005 under the Companies Act, 1956, vide Registration Number 151348 under the name of Valiant Organics Private Limited. The Transferee Company was later converted into public limited company under the applicable provisions of the Companies Act, 2013 and, consequently, the name was changed to Valiant Organics Limited effective 31st July, 2015. The Transferee Company has been allotted a CIN: L24230MH2005PLC151348. The Permanent Account Number (PAN) of the Transferee Company is AACCV0024A.
- (b) The Registered Office of the Transferee Company is situated at 109 Udyog Kshetra 1st Floor Mulund Goregaon Link Road Mulund (W) Mumbai 400080. There has been no change in registered office during last five years. The e-mail address of the Transferee Company is info@valiantorganics.com
- (c) The Share Capital of the Transferee Company, as on March 31, 2016 was as under:

Particulars	Amount in Rs.
Authorised Share Capital	
40,00,000 Equity Shares of face value of ₹ 10/- each	4,00,00,000
Issued, Subscribed and Paid up Share Capital	
36,40,320 Equity Shares of face value of ₹ 10/- each	3,64,03,200

There has been no change in the capital structure of the Transferee Company subsequent to March 31, 2016.

- (d) The main object of the Transferee Company is set out in the Memorandum of Association as under:
1. To carry on the business of manufacturers, processors, importers, exporters, buyers, sellers, suppliers, stockist, agents, merchants, distributors of and dealers in all kinds of chemicals, drugs, medicines, pharmaceuticals, cosmetics, toilet goods, detergents, soaps, perfumes, paints, pigments, alkalis, acids, formulations, drug intermediates, dyes and dye intermediates, agrochemicals, fertilizers and other chemical preparation.
 2. To acquire and takeover as a going concern, the partnership firm at Mumbai carrying on business under the name and style M/s Valiant Chemical Corporation and as such, thereafter, the said firm shall stand dissolved.

The above Main Objects of the Transferee Company were altered and effective from July 10, 2015. Other Objects Clause in the Memorandum of Association was deleted effective from July 10, 2015.

- (e) The Transferee Company is engaged in the business of manufacturing and marketing of different types of chlorophenol which is a chemical which has several applications mainly into agro-chemical industry with a single location manufacturing facility at Sarigam Industrial Estate.

(g) Name and Address of the Directors of the Transferee Company:

Name and Designation of Directors	Address	DIN
Hemchand Lalji Gala (Managing Director and CEO)	Flat No 38, 3rd Floor ,Amrit Apartments Firoz Shah Mehta Road, Opp Sabri Hotel Santacruz Mumbai 400054	01587225
Arvind Kanji Chheda (Wholetime Director and CFO)	A-8 Mahesh Apt, B.M. Bhargava Marg, Santacruz-West, Mumbai 400054	00299741
Vishnu Jotiram Sawant (Wholetime Director)	Govt. Employee Shanti Co-Op. Hsg. Society Plot No.1514/H, E Block, Room No.E-403, Chanod Gidc Vapi 396195	03477593
Chandrakant Vallabhaji Gogri (Appointed as Additional Director in category of Non-executive Director w.e.f 10.05.2017)	1801, Richmond Tower, Cliff Avenue, Hiranandani Garden, Near Hiranandani School, Powai Mumbai 400076	00005048
Vicky Hemchand Gala (Resigned w.e.f 10.05.2017)	3-B, Amrit, P. M. Road, Santacruz (West), Mumbai 400054	05235515
Jeenal Kenil Savla (Independent Director)	401, Dwarkesh Apartment, Subhash Lane, Opp. Mayur Kandiwal (W) Mumbai 400067	07545244
Dhirajlal Damji Gala (Independent Director)	1305/6, Dhavalgiri, Neelkanth Vihar Kurla Terminus Pipeline Road, Ghatkopar East Mumbai 400077	07552111
Velji Gogri (Appointed as Additional Director in category of Independent Director w.e.f. 06.07.2017)	F-703, Ashok Nagar, L.T Road, Vazira Naka, Borivali (West), Mumbai-400092	02714758
Mahek Manoj Chheda (Appointed as Additional Director in category of Executive Director w.e.f. 06.07.2017)	201, Dunhill Villa, Beasant Road, Santacruz (West), Mumbai- 400054	06763870
Dattatray Sidram Galpalli (Appointed as Additional Director in category of Non-executive Director w.e.f. 06.07.2017)	B-301, Rajhansh Complex, Charwada Road, GIDC, Vapi, Gujarat-396195	01853463

(C) There is no relationship between the Transferor Company and the Transferee Company.

5. Rationale and Benefits of the Scheme

- Both the Companies are engaged in business of manufacturing, buying, selling and exporting of chemicals. The Transferee Company is mainly engaged in business of manufacturing and marketing of different types of chlorophenol which is a chemical which has several applications mainly into agro-chemical industry with a single location manufacturing facility at Sarigam Industrial Estate. The Transferor Company is in the business of Specialty chemical intermediate which will help in diversification;
- This Scheme will lead to consolidation of business and assets of the companies, synergy of operations and networks of both the Companies. This will help achieve better and more efficient utilization of available resources, benefits of internal economies, diversification and improving organizational efficiency;
- The merger will result in an increase in the public float of the Transferee Company, which will form part of public shareholding and not that of promoter group. That will in turn increase the trading stock of the shares of The Transferee Company.
- Increase in the public float and trading stock of the shares of the Transferee Company will positively impact the liquidity of the shares of the Transferee Company.

6. Salient features of the Scheme:

- (a) The Scheme provides for amalgamation of entire undertakings of Abhilasha Tex-Chem Limited (Transferor Company / Abhilasha) with Valiant Organics Limited (Transferee Company / Valiant) as a going concern with effect from the Appointed Date which is July 1, 2016;
- (b) Upon the Scheme becoming effective and in consideration for the amalgamation of the Transferor Company in the Transferee Company, the Transferee Company shall without any further application or deed, issue and allot shares, credited as fully paid-up, to the extent indicated below, to the members of Transferor Company, whose names appear in the Register of Members of the Transferor Company, on the Record Date as may be fixed by the Board of Directors of Transferee Company, in the following manner:
- ‘365 (Three hundred and sixty five) fully paid Equity Shares of Rs. 10/- each of **Valiant** shall be issued and allotted for every 100 (One hundred) Equity Shares of Rs. 100/- each held in Abhilasha.’;*
- (c) The Scheme is specifically conditional upon and subject to inter alia to the requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, requisite majorities in number and value of such classes of persons including the respective members and/or creditors of Abhilasha and Valiant as may be directed by the Court/NCLT and Sanction of the Court /NCLT under the applicable provisions of the Act being obtained;
- (d) The Scheme shall be effective from the ‘Effective Date’ being the latter of the dates on which certified copies of the order(s) sanctioning the Scheme passed by the competent authority are filed with the Registrars of Companies, Ministry of Corporate Affairs, Government of India;
- (e) The Scheme provides for:
- transfer and vesting of entire undertakings of the Transferor Company to the Transferee Company;
 - transfer of contracts, deeds, bonds, agreements, arrangements, assurances and other instruments of whatsoever nature of the Transferor Company to the Transferee Company;
 - transfer of all debts, liabilities, duties, and obligations of Transferor Company to the Transferee Company;
 - transfer of all legal proceedings by or against the Transferor Company to the Transferee Company;
 - Transfer of all employees of the Transferor Company to the Transferee Company without any break or interruption in service for the purpose of calculating retirement benefits and on the terms and conditions not less favourable than those subsisting immediately before the Effective Date;
 - The increase in authorized capital of the Transferee Company by consolidation of authorized capital of Transferor Company with that of the Transferee Company;
 - The dissolution of the Transferor Company without wound up; and
 - All costs, charges and expenses of the Transferor Company and the Transferee Company in relation to or in connection with this Scheme shall be borne and paid solely by the Transferee Company.

Note: The shareholders are requested to read the entire text of the Scheme attached herewith to get better acquainted with the provisions thereof. What is stated hereinabove are brief salient features.

7. Summary of Valuation Reports and Fairness opinions

In accordance with SEBI Circular bearing Ref. No. CIR/CFD/CMD/16/2015 dated 30th November, 2015, based on recommendations of the Audit Committee and after taking on record the Valuation report dated November 9, 2016 issued by M/s. GBCA & Associates, Chartered Accountants, an Independent Valuer and Fairness Opinion dated November 9, 2016 issued in connection with the said

Valuation report, by Inga Capital Private Limited, Category I Merchant Banker registered with SEBI, the Board of Directors of the Company has approved the Scheme of Amalgamation and the Share exchange ratio as recommended by the Independent Valuer. Copies of the Valuation Report and Fairness Opinion are attached to this Notice.

8. The Board of Directors of the Transferee Company comprised of then Directors viz. Shri. Hemchand Lalji Gala, Shri. Arvind Kanji Chheda, Shri. Viky Hemchand Gala, Shri. Vishnu Jotiram Sawant, Smt. Jeenal Kenil Savla and Shri. Dhirajlal Damji Gala have at their meeting held on November 9, 2016 unanimously approved the Scheme. The Board of Directors of the Transferor Company viz. Shri. Mahesh Mathuradas Savadia, Shri. Nemin Mahesh Savadia, Shri. Ketan Dharshi Savla and Shri. Shivprakash Dnandatta Upadhyay have at their meeting held on November 9, 2016 unanimously approved the Scheme.
9. The Equity shares of the Transferee Company are listed on SME platform of BSE Limited. The Transferee Company has received in terms of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Observation Letter dated March 20, 2017 from BSE Limited conveying no objection for filing the Scheme with National Company Law Tribunal. Copy of the Observation Letter is attached to this Notice.
10. Statutory Auditors of the Company, M/s. Madan Dedhia & Associates, Chartered Accountants have vide their certificate dated 31st March, 2017 confirmed that the accounting treatment proposed in the Scheme is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
11. The copy of the Scheme has been filed by the companies concerned with the Registrar of Companies, Maharashtra, Mumbai.
12. The total amount due to the unsecured creditors of the Transferor Company as on 31st May, 2017 is Rs.5,33,61,325/- and the total amount due to the unsecured creditors of the Transferee Company as on 31st May, 2017 is Rs.8,09,98,548/-.
13. Effect of the Scheme on various parties as considered by the Board of respective Companies while approving the Scheme is under:

(a) Creditors: The rights and interest of the Creditors of Companies involved in the Scheme will not be prejudicially affected by the Scheme as (i) no sacrifice or waiver is, at all, called from them nor are their rights sought to be modified in any manner; and (ii) post Scheme the Transferee Company shall meet respective liabilities vested on it as they arise in the ordinary course of business. As far as the rights of the unsecured creditors of the Transferor Company are concerned, they will not be affected adversely with the proposed Scheme as, post amalgamation, the assets of the Transferee Company will be far in excess of the liabilities and sufficient to discharge the liabilities.

(b) Employees: The rights and interests of the employees involved in the Scheme will not be prejudicially affected by the Scheme as all the permanent employees of the Transferor Company who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date be deemed to be employees of the Transferee Company, without any break or interruption in service for the purpose of calculating retirement benefits and on the terms and conditions not less favourable than those subsisting immediately preceding the Effective Date. Services of the employees of the Transferor Company shall be taken into account from the date of their appointment with the Transferor Company for the purposes of all retirement benefits and all other entitlements for which they may be eligible. No rights of employees of the Transferee Company are being affected and their services shall continue on the same terms and conditions on which they are engaged.

(c) Public Deposits / Debentures: Both the Companies have no outstanding towards any public deposits / Debentures and therefore, the effect of the Scheme on any such public deposits holders or Debenture holders does not arise. Even otherwise, under the Scheme, there is no arrangement with Creditors (assuming there may be any Creditors henceforth) of either of the Companies involved.

(d) Directors & Key Managerial Personnel:

- (i) Abhilasha Tex-Chem Limited(Abhilasha): Upon the Scheme becoming effective, the Directors / KMPs of Abhilasha shall cease to be its Directors / KMPs as Abhilasha shall stand dissolved without winding up.
- (ii) Valiant Organics Limited (Valiant): There is no effect of the Scheme on the Key Managerial Personnel and/or the Directors of Valiant.

(e) Promoter & Non-Promoter Shareholders: The rights and interests of the Promoters and Non-Promoter Shareholders of Companies involved in the Scheme will not be prejudicially affected by the Scheme. The effect of the Scheme on the Promoter and Non-Promoter Shareholders of respective companies are as under:

- (i) Abhilasha Tex-Chem Limited(Abhilasha): Under the Scheme, an arrangement is sought to be entered into between Abhilasha and its equity shareholders. Upon the Scheme becoming effective, the equity shareholders (Promoter shareholders or non-promoter shareholders) of Abhilasha, shall become the equity shareholders of Valiant based on the share exchange ratio as stipulated in the Scheme and shall cease to be equity shareholders of Abhilasha as it will stand dissolved without winding up. Upon the Scheme becoming effective and on allotment of New Shares by Valiant, the share certificates representing shares held in Abhilasha shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled. Equity shares of Abhilasha, if any, held by Valiant on the Record Date shall be cancelled and shall be deemed to have been cancelled without any further act or deed, and no shares of Valiant are required to be issued in lieu thereof.
- (ii) Valiant Organics Limited(Valiant): Under the Scheme, an arrangement is sought to be entered into between Valiant and its equity shareholders. Upon the Scheme becoming effective, Valiant shall allot equity shares, based on the share exchange ratio and in the manner stipulated in the Scheme, to the equity shareholders of Abhilasha. Upon the Scheme becoming effective, the equity shares of Abhilasha, if any, held by Valiant on the Record Date shall stand be cancelled.
14. The Directors or KMPs or their relatives of the respective companies do not have any interest in the except to the extent of the equity shares, if any, held by them in any of Companies involved in the Scheme. Save as aforesaid, none of the Directors, key managerial personnel and/or relatives of respective companies is/are concerned or interested, financially or otherwise, in the proposed Scheme. Save as aforesaid, none of the Directors of respective companies have any material interest in the Scheme.

Details of equity shares held by the Directors, Key Managerial Personnel (KMP) of Companies involved in the Scheme and their Relatives either singly or jointly in as a first holder as on 16th June, 2017 (i.e. the latest practicable date preceding the date of this notice) are as follows:

(a) Abhilasha Tex-Chem Limited (Abhilasha):

Name of Directors and KMP and their Relatives of Abhilasha	Number of Equity Shares held in			
	Abhilasha		Valiant	
	No. of Shares held	%	No. of Shares held	%
Directors including Executive Directors				
Nemin Mahesh Savadia	8,250	1.35	Nil	Nil
Mahesh Mathuradas Savadia	80,196	13.16	Nil	Nil
Ketan Dharshi Savla	34,650	5.69	Nil	Nil
Shivprakash Dnandatta Upadhyay	Nil	Nil	Nil	Nil

KMP Other than Executive Directors				
Not applicable				
Directors'/KMPs' Relatives				
Harsha M Savadia	70,851	11.63	Nil	Nil
Payal M Savadia	23,595	3.87	Nil	Nil
Rekha D Savla	5,535	0.91	Nil	Nil
Miral K Savla	4950	0.81	Nil	Nil
Virali K Savla	7,700	1.26	Nil	Nil

(b) Valiant Organics Limited (Valiant):

Name of Directors and KMP and their Relatives of Valiant	Number of Equity Shares held in			
	Abhilasha		Valiant	
	No. of Shares held	%	No. of Shares held	%
Directors including Executive Directors				
Hemchand Lalji Gala (CEO)	Nil	Nil	74,928	2.05
Arvind Kanji Chheda (CFO)	Nil	Nil	427,738	11.75
Vishnu Jotiram Sawant	Nil	Nil	Nil	Nil
Chandrakant Vallabhaji Gogri (Appointed as Additional Director in category of Non-executive Director w.e.f 10.05.2017)	Nil	Nil	Nil	Nil
Vicky Hemchand Gala (Resigned w.e.f 10.05.2017)	Nil	Nil	2,86,930	7.88
Jeenal Kenil Savla	Nil	Nil	Nil	Nil
Dhirajlal Damji Gala	Nil	Nil	Nil	Nil
Velji Gogri (Appointed as Additional Director in category of Independent Director w.e.f. 06.07.2017)	Nil	Nil	Nil	Nil
Mahek Manoj Chheda (Appointed as Additional Director in category of Executive Director w.e.f. 06.07.2017)	Nil	Nil	33600	0.92
Dattatray Sidram Galpalli (Appointed as Additional Director in category of Non-executive Director w.e.f. 06.07.2017)	Nil	Nil	Nil	Nil
KMP Other than Executive Directors				
Prashant Balasaheb Gaikwad(CS) (Resigned w.e.f. 01.06.2017)	Nil	Nil	Nil	Nil
Vyoma Manan Vyas (CS) (Appointed w.e.f. 02.06.2017)	Nil	Nil	Nil	Nil
Directors'/KMPs' Relatives				
Vicky Hemchand Gala	Nil	Nil	2,86,930	7.88
Dhanvanti Gala	Nil	Nil	74,970	2.06
Meena Chheda	Nil	Nil	2,91,226	8.00

15. The name and address of the Promoters of **Valiant Organics Limited** including their equity shareholding in the Companies as on 16th June, 2017 (i.e. the latest practicable date preceding the date of this notice) are as under:

Sr. No.	Name and address of Promoters and promoter Group	Abhilasha		Valiant	
		No. of Shares held	%	No. of Shares held	%
Promoters					
1	Hemchand Gala Flat No 38, 3 rd Floor, Amrit Apt, Firoz Shah Mehta Road, Santacruz, Mumbai 400054	Nil	Nil	74,928	2.06
2	Arvind Chheda A-8, Mahesh Apt, B.M Bhargava Marg, Santacruz (W), Mumbai: 400054	Nil	Nil	4,27,738	11.75

3	Vicky Gala 3-B, Amrit, P.M Road, Santacruz (W), Mumbai- 400054	Nil	Nil	2,86,930	7.88
4	Arti Gogri 2401,RichmondCliff Avenue, Hiranandani Gardens, Mumbai:400076	28,105	4.61	4,45,938	12.25
5	Manisha Gogri 1802,Richmond Cliff Avenue, Hiranandani Gardens, Mumbai:400076	53,691	8.81	5,82,457	16.00
Promoter Group					
6	Dhanvanti Gala 3-B, Amrit, 3 rd Floor, P.M Road, Santacruz (W), Mumbai-400054	Nil	Nil	74,970	2.06

16. The name and address of the Promoters of **Abhilasha Tex-Chem Limited** including their shareholding in the Companies as on 16th June, 2017 (i.e. the latest practicable date preceding the date of this notice) are as under:

Sr. No.	Name and address of Promoters and promoter Group	Abhilasha Tex-Chem Limited		Valiant Organics Limited	
		No. of Shares held	%	No. of Shares held	%
Promoters					
1	Jaya Gogri 1801, Richmond Tower, Cliff Avenue, Hiranandani Garden, Near Hiranandani School, Powai Mumbai 400076	88,000	14.45	Nil	Nil
2	Mahesh M Savadia B-2, Mepani House, Ground Floor, Sevaram Lalwani Marg, Mulund(W) Mumbai 400080	80,196	13.16	Nil	Nil
3	Mirik Gogri 2401,RichmondCliff Avenue, Hiranandani Gardens, Mumbai:400076	70,950	11.64	Nil	Nil
4	Harsha Savadia B-2, Mepani House, Ground Floor, Sevaram Lalwani Marg, Mulund(W) Mumbai 400080	70,851	11.63	Nil	Nil
5	Manisha Gogri 1802, Richmond Cliff Avenue, Hiranandani Gardens, Mumbai:400076	53,691	8.81	5,82,457	16.00
6	Arti Gogri 2401, RichmondCliff Avenue, Hiranandani Gardens, Mumbai:400076	28,105	4.61	4,45,938	12.25

7	Payal Savadia B-2, Mepani House, Ground Floor, Sevaram Lalwani Marg, Mulund(W) Mumbai 400080	23,595	3.87	Nil	Nil
8	Nemin M. Savadia B-2, Mepani House, Ground Floor, Sevaram Lalwani Marg, Mulund(W) Mumbai 400080	8,250	1.35	Nil	Nil
9	Pooja Renil Gogri 2401,RichmondCliff Avenue, Hiranandani Gardens, Mumbai:400076	7,854	1.29	Nil	Nil
Promoter Group					
	Nil	Nil	Nil	Nil	Nil

17. The capital structure and shareholding pattern of **Valiant Organics Limited / Transferee Company** pre-amalgamation based on Equity Shareholding pattern as at 16th June, 2017 (i.e. the latest practicable date preceding the date of this notice) and Post-amalgamation (expected assuming the continuing capital structure /shareholding) are as follows:

(a)Capital Structure				
Particulars	Pre-amalgamation		Post-amalgamation	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Authorised Share Capital				
Equity Shares of Rs.10/- each	40,00,000	4,00,00,000	105,00,000	10,50,00,000
Issued, Subscribed and Paid-up Share Capital				
Equity Shares of Rs.10/- each fully paid up	36,40,320	3,64,03,200	58,64,349	5,86,43,490

(b) Shareholding Pattern					
Sl. No.	Description	Pre-amalgamation as on 16 th June, 2017		Post-amalgamation (expected)	
		No. of Shares	% of Equity Capital	No. of Shares	% of Equity Capital
A	Promoter and Promoter Group				
A(1)	Indian				
(a)	Individuals/ Hindu Undivided Family	18,92,961	51.99	27,71,683	47.26
(b)	Bodies Corporate	-	-	-	-
	Sub-total A(1)	18,92,961	51.99	27,71,683	47.26
A(2)	Foreign Promoters				
(a)	Bodies Corporate	-	-	-	-
	Sub-total A(2)				
	Total A= A(1) +A(2)	18,92,961	51.99	27,71,683	47.26
B	Public Shareholding				
B(1)	Institutions				
(a)	Mutual Funds/UTI	72,000	1.97	72,000	1.23
	Sub-total B(1)	72,000	1.97	72000	1.23

B(2)	Non - Institutions				
(a)	Individuals				
(i)	Individuals holding nominal share capital upto Rs. 2 lakh	4,51,800	12.41	4,86,873	8.30
(ii)	Individuals holding nominal share capital in excess of Rs. 2 lakh	9,16,659	25.18	22,26,893	37.97
	Sub-total B(2)	13,68,459	37.59	2713766	46.27
B(3)	Others				
(a)	Bodies Corporate (Domestic)	232200	6.37	232200	3.96
(b)	Non-resident Indians – Non Repatriation	3300	0.09	3300	0.06
(c)	Non-resident Indians – Repatriation	1200	0.03	1200	0.02
(d)	Clearing members	63600	1.74	63600	1.08
(e)	NBFCs registered with RBI	6600	0.18	6600	0.11
	Sub-total B(3)	306,900	8.43	306,900	5.23
	Total B=B(1) +B(2)+B(3)	17,47,359	48.00	30,92,666	52.74
	Total A +B	36,40,320	100.00	58,64,349	100.00

18. Pre-amalgamation equity shareholding pattern of Abhilasha Tex-Chem Limited as at 16th June, 2017 is as follows:

Sr. No.	Name of the Shareholder	No. of Shares of face value Rs. 100/-each	Shareholding (%)
1	Harsha Savadia	70,851	11.63
2	Mahesh Savadia	80,196	13.16
3	Nemin Savadia	8,250	1.35
4	Payal Savadia	23,595	3.87
5	Ketan Savla	34,650	5.69
6	Rekha Savla	5,535	0.91
7	Miral Savla	4,950	0.81
8	Virali Savla	7,700	1.26
9	Jaya Gogri	28,611	4.70
10	Jaya Gogri	59,389	9.75
11	Manisha Gogri	53,691	8.81
12	Mirik Gogri	70,950	11.64
13	Aarti Gogri	28,105	4.61
14	Pooja Gogri	7,854	1.29
15	Bansilal Gogri	4,659	0.76
16	Bindu Gogri	9076	1.49
17	Parindu Gogri	14,235	2.34
18	Nipun Bhatt	14,235	2.34
19	Tarla Desai	47,451	7.79
20	Manan Desai	21,340	3.50
21	Kiran Shah	14,000	2.30
Total		6,09,323	100.00

19. In compliance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Board of Directors of the Transferee Company and the Transferor Company have in their separate meetings held on November 9, 2016, adopted a report, inter alia explaining effect of the Scheme on shareholders, key managerial personnel, promoters and non-promoter shareholders amongst others. Copy of the Reports adopted by the respective Board of Directors of both the companies are attached to this Notice.

20. No investigation proceedings have been instituted or are pending under applicable provisions of Companies Act, 2013 or erstwhile provisions of Companies Act, 1956 against the Transferee Company and the Transferor Company.
21. No winding up petition is pending and/or admitted against the Transferee Company and the Transferor Company.
22. On the Scheme being approved by requisite majority of Equity Shareholders of the respective Companies involved in the Scheme representing majority of persons representing three-fourths in value as per the requirement of Section 230 of the Companies Act, 2013, the Companies will seek the sanction of Hon'ble National Company Law Tribunal, Mumbai Bench, for the Scheme.
23. The Supplementary Audited Accounting Statement of the Transferee Company and the Transferor Company for the year ended March 31, 2017 are attached to this Notice.
24. The following documents will be open for inspection by the Shareholders of the Company up to 1 (one) day prior to the date of the meeting at the registered office between 11:00 a.m. and 2:00 p.m. on all days (except Saturdays, Sundays and public holidays) upto the date of the meeting:
 - i. Copy of the Order dated June 22, 2017 of the NCLT at Mumbai passed in Company Application No. 532 of 2017 inter alia directing the convening of the meeting of the Equity Shareholders of the both the Companies involved in the Scheme;
 - ii. Copy of Company Application No. 532 of 2017 filed before NCLT;
 - iii. Copy of the Scheme of Amalgamation;
 - iv. Copy of the Memorandum and Articles of Association of both the Companies involved in the Scheme;
 - v. Copy of Annual Report of both the Companies involved in the Scheme for financial year ended March 31, 2014 and March 31, 2015;
 - vi. Copy of Annual Report of both the Companies involved in the Scheme for financial year ended March 31, 2016;
 - vii. Copy of Supplementary Audited Accounting Statement of both the Companies involved in the Scheme for financial year ended March 31, 2017;
 - viii. Copy of Valuation report dated November 9, 2016 issued by M/s GBCA & Associates, Chartered Accountants, an independent valuer;
 - ix. Copy of the Fairness Opinions dated November 9, 2016 issued Inga Capital Private Limited, a Category I Merchant Banker registered with SEBI;
 - x. Certificate dated January 11, 2017 issued by Statutory Auditor of the Company, M/s Madan Dedhia & Associates, Chartered Accountants, confirming that the accounting treatment prescribed in the Scheme is in compliance with the Accounting Standards;
 - xi. Copy of the Complaints Report dated February 10, 2017 submitted by the Company to BSE Limited;
 - xii. Copy of Observation letters dated March 20, 2017 issued by BSE Limited in connection with the Scheme.
 - xiii. Copy of Audit Committee Report dated November 9, 2016 of the Company;
 - xiv. Copy of the resolutions passed and extract of the minutes of the meetings held on dated November 9, 2016, of the respective Board of Directors of the Transferee Company and the Transferor Company;
 - xv. Copy of Form No. GNL-1 filed by the respective Companies with the Registrar of Companies along with related challans evidencing filing of the Scheme;
 - xvi. Copy of the Reports dated November 9, 2016 adopted by the Board of Directors of the Transferee Company and the Transferor Company pursuant to the provisions of Section 232(2)(c) of the Act.

The shareholders shall be entitled to obtain extracts from or making or obtaining the copies of the documents listed at Item Nos. (i), (iii) and (vi) above

25. This statement may be treated as an Explanatory Statement under Sections 230 to 232 and 102 of the Companies Act, 2013. A copy of the Scheme, Explanatory Statement and Proxy Form may be obtained by the Shareholders, free of charge, from the Registered Office of the Company and / or at the office of its advocate M/s. Hemant Sethi & Co., 1602, Nav Parmanu, Behind Amar Cinema, Chembur, Mumbai 400 071 on a requisition being so made for the same by the shareholders of the Company.

Sd/-

Hemachand Lalji Gala
Chairman appointed for the meeting

Dated this 7th day of July, 2017

Registered Office:

Valiant Organics Limited
109, Udyog Kshetra, 1st Floor,
Mulund Goregaon Link Road,
Mulund (W), Mumbai 400080
CIN: L24230MH2005PLC151348

SCHEME OF AMALGAMATION
OF
ABHILASHA TEX-CHEM LIMITED
WITH
VALIANT ORGANICS LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(A) PREAMBLE

The Scheme provides for the amalgamation of Abhilasha Tex-Chem Limited (“**Abhilasha**” or the “**Transferor Company**”) with Valiant Organics Limited (“**Valiant**” or the “**Transferee Company**”) pursuant to Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and any corresponding provisions of the Companies Act, 2013 upon their notification (including any statutory modifications or re-enactments thereof) for the time being in force.

(B) DESCRIPTION OF COMPANIES

- (i) Abhilasha Tex-Chem Limited is presently a Public Limited Company and was incorporated on 12th June, 1989 under the name of Priyadrashani Metal and Alloys Private Limited under the Companies Act, 1956. The name of **Abhilasha** was then changed to Abhilasha Tex-chem Private Limited on 17th November, 1992. **Abhilasha** was later converted into public limited company under the applicable provisions of the Companies Act, 1956 and, consequently, the name was changed to Abhilasha Tex-chem Limited effective 10th July, 2015. **Abhilasha** is presently having its Registered Office at Plot No.M-7, Village Pamtebhi, Tarapur 401506.
- (ii) Valiant Organics Limited is presently a Public Limited Company incorporated on 16th February, 2005 under the Companies Act, 1956 under the name of Valiant Organics Private Limited. **Valiant** was later converted into public limited company under the applicable provisions of the Companies Act, 2013 and, consequently, the name was changed to Valiant Organics Limited effective 31st July, 2015. Equity shares of **Valiant** are listed on SME platform of the BSE Limited. **Valiant** is presently having its Registered Office at 109, Udyog Kshetra, 1st Floor, Mulund Goregaon Link Road, Mulund (W), Mumbai 400080.

(C) RATIONALE FOR THE SCHEME

- (i) **Abhilasha** and **Valiant** both are engaged in business of manufacturing, buying, selling and exporting of chemicals. **Valiant** is mainly engaged in business of manufacturing and marketing of different types of chlorophenol which is a chemical which has several applications mainly into agro-chemical industry with a single location manufacturing facility at Sarigam Industrial Estate. **Abhilasha Tex-chem Limited** is in the business of Specialty chemical intermediate which will help in diversification;
- (ii) This Scheme will lead to consolidation of business and assets of the Company, synergy of operations and networks of both the Companies. This will help achieve better and more efficient utilization of available resources, benefits of internal economies, diversification and improving organizational efficiency;
- (iii) The merger of the **Abhilasha** with **Valiant** will result in an increase in the public float of **Valiant**, which will form part of public shareholding and not that of promoter group. That will in turn increase the trading stock of the shares of **Valiant**.
- (d) Increase in the public float and trading stock of the shares of **Valiant** will positively impact the liquidity of the shares of **Valiant**.

(E) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- (i) **PART I** deals with the definitions and share capital;
- (ii) **PART II** deals with amalgamation of **Abhilasha** with **Valiant**;
- (iii) **PART III** deals with issue of shares by the Transferee Company;
- (iv) **PART IV** deals with accounting treatment;
- (v) **PART V** deals with general terms and conditions applicable to this Scheme.

PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme (as defined hereinafter), unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- (a) **“Act”** means the Companies Act, 1956 and / or the Companies Act, 2013 (including any statutory modifications, amendments or re-enactments thereof for the time being in force) as are applicable from time to time;
- (b) **“Appointed Date”** means 1st July, 2016 or such other date as may be agreed by **Valiant** and **Abhilasha** and approved by the Court or such other competent authority as may be applicable;

- (c) **“Court” or “High Court”** means the Hon’ble High Court of Judicature at Bombay having jurisdiction or such other competent authority or National Company Law Tribunal as may be vested with the power of the High Court for sanction of the Scheme;
- (d) **“Employees”** means all permanent employees of the Transferor Company employed on the Effective Date;
- (e) **“Effective Date”** means the latter of the dates on which certified copies of the order(s) sanctioning the Scheme passed by the Court or competent authority, as may be applicable, are filed with the Registrars of Companies, Ministry of Corporate Affairs, Government of India;
- Reference in the Scheme to the date of **“coming into effect of this Scheme”** or **“upon the Scheme becoming effective”** shall mean the Effective Date;
- (f) **“The Record Date”** means a date to be fixed by the Board of Directors or duly authorised Director or Committee of Directors of the Board of Directors of **Valiant** for the purpose of determining the members of Abhilasha to whom New Shares shall be allotted pursuant to the Scheme;
- (g) **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation in its present form as submitted to the Court or this Scheme with such modification(s), if any, made under Clause 18 hereunder or the Scheme which the Court may approve after submission with or without modifications/amendments to the submitted Scheme;
- (h) **“Transferee Company” or “Valiant”** means Valiant Organics Limited, a Public limited Company incorporated under the Act and having its Registered Office at 109 Udyog Kshetra 1st Floor Mulund Goregaon Link Road Mulund (W) Mumbai 400080.
- (i) **“Transferor Company” or “Abhilasha”** means Abhilasha Tex-Chem Limited, a Public limited Company incorporated under the Act and having its Registered Office at Plot No.M-7, Village Pamtebhi, Tarapur 401506.
- (j) **“Undertakings”** means and shall include:
- (i) all the undertakings, the entire business, all the assets and properties (whether movable or immovable and tangible or intangible) of the Transferor Company as on the Appointed Date;
 - (ii) all the debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date;
 - (iii) Without prejudice to the generality of sub-clauses (i) & (ii) above, the Undertakings of Transferor Company shall include all Transferor Company’s reserves, movable and immovable assets and properties, real, corporeal and incorporeal, in possession or reversion, present and contingent, including but without being limited to land and buildings, lease-hold rights, all fixed and movable plant and machinery, vehicles, fixed assets, capital work-in-progress, current assets, investments, if any, provisions, and all other assets

(whether tangible or intangible) of whatsoever nature, authorized capital, investments, lease and hire purchase contracts, rights, powers, authorities, allotments, approvals, consents, letters of intent, industrial and other licenses, registrations, contracts, engagements, arrangements, rights, titles, interests, benefits, and advantages of any nature whatsoever and where so ever situate of, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by Transferor Company, including but without being limited to all patents, trademarks, trade names, copyrights and other industrial rights and intellectual properties, technology, know-how, applications for copyrights, patents, trade names, trademarks or like and rights of any nature whatsoever, and licenses, registrations, assignments, grants in respect thereof, privileges, liberties, easements, contracts, advantages, benefits, goodwill, all quota rights, permits, approvals, authorisations, right to use and avail of telephones, telexes, facsimile and other communication facilities, connections, equipments and installations, utilities, water, electricity and electronic and all other services connections, of every kind, nature and descriptions whatsoever, reserves, provisions, funds, benefit of all agreements, arrangements, deposits, advances, recoverable and receivables and all other rights, interests, credits, claims and powers of every kind, nature and description of and belonging to or in ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by and arising to Transferor Company whether in India or abroad.

- (k) All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as subscribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modifications or re-enactments thereof from time to time.

2. DATE WHEN THE SCHEME COMES INTO OPERATION

Though this Scheme shall become effective from the Effective Date, the provisions of this Scheme shall be applicable and come into operation from the Appointed Date.

3. SHARE CAPITAL

- (a) The authorized, issued, subscribed and paid-up share capital of **Valiant** as per Balance Sheet as on 31st March, 2016 is as under:

Share Capital	Rupees
Authorized Share Capital	
40,00,000 Equity Shares of face value of ₹ 10/- each	4,00,00,000
Issued, subscribed and paid-up Share Capital	
36,40,320 Equity Shares of face value of ₹ 10/- each	3,64,03,200

Subsequent to the above balance sheet date and till the date of the Scheme being approved by the Board of Directors of **Valiant**, there has been no change in the authorized, issued, subscribed and paid-up capital of **Valiant**.

- (b) The authorized, issued, subscribed and paid-up share capital of **Abhilasha** as on 31st March, 2016 is as under:

Share Capital	Rupees
Authorized Share Capital	
6,50,000 Equity Shares of face value of ₹ 100/- each	6,50,00,000
Issued, subscribed and paid-up Share Capital	
6,09,323 Equity Shares of face value of ₹ 100/- each	6,09,32,300

Subsequent to the above balance sheet date and till the date of the Scheme being approved by the Board of Directors of **Abhilasha**, there has been no change in the authorized, issued, subscribed and paid-up capital of **Abhilasha**.

PART II

AMALGAMATION OF ABHILASHA WITH VALIANT

4. AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

- (a) With effect from the Appointed Date, the entire business and Undertakings of **Abhilasha** shall, without any further act or deed, but subject to the existing charges, if any, affecting the same be transferred to and vested in and managed by and/or deemed to have been transferred to and vested in and managed by **Valiant** as a going concern pursuant to Section 394 and other applicable/corresponding provisions of the Act for all the estate, rights, titles and interests of **Abhilasha** therein and on the Appointed Date **Abhilasha** shall be deemed to have been amalgamated with **Valiant**.
- (b) With effect from the Appointed Date, in respect of such of the assets **of the Undertakings** as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting and record all pursuant to this Scheme shall stand transferred **and vested** by **Abhilasha** to **Valiant** and shall become the property and an integral part of **Valiant**. The vesting pursuant to this sub-clause shall be deemed to **have occurred** by manual delivery or endorsement, **as appropriate** to the property being vested and **title to the** property shall be deemed to have been transferred and vested accordingly. No stamp duty shall be payable on the transfer of such movable properties (including shares and other investments) upon its transfer and vesting in the **Valiant**.

- (c) Any and all movable properties of **Abhilasha** relating to the Undertakings, other than those referred to in sub-clause (b) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, be transferred and vested as the property of the **Valiant**.
- (d) In respect of such of the assets of the undertakings other than those referred to in sub-clause (b) above, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in **Valiant** on the Appointed Date pursuant to the provisions of Section 394 and other applicable/corresponding provisions of the Act. The mutation of the title to the immovable properties in favour of **Valiant** shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and the Scheme becoming effective in accordance with the terms hereof.
- (e) With effect from the Appointed Date, all debts, all liabilities, duties and obligations of **Abhilasha** along with any charge, mortgages encumbrance, lien or security, if any, thereon (hereinafter also referred to as “**the Liabilities**”) shall also be and stand transferred or be deemed to be transferred, without further act, instrument or deed, to the Transferee Company, pursuant to the provisions of Section 394 and other applicable/corresponding provisions of the Act so as to become the debts, liabilities, duties and obligations of **Valiant** and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause;
- (f) The transfer and vesting as aforesaid shall be subject to subsisting charges, if any, in respect of any Undertaking of the Transferor Company.
- PROVIDED always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by the Transferor Company and the Transferee Company shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise.
- (g) Upon the coming into effect of this Scheme, any loans or other obligations due between or amongst **Abhilasha** and **Valiant** shall stand discharged and there shall be no liability in that behalf.
- (h) **Valiant** may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which **Abhilasha** may be party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. **Valiant** shall under the provisions of the Scheme be deemed to be

authorised to execute any such writings on behalf of the **Abhilasha** and to implement or carry out all such formalities or compliances referred to above on the part of **Abhilasha** to be carried out or performed.

- (i) The transfer and vesting of the Undertakings and the liabilities of **Abhilasha** to **Valiant** under this Clause 4 and the continuance of the contracts or proceedings by or against **Valiant**/ the Transferee Company under Clauses 5 and 6 hereof shall not affect any transactions contracts or proceedings relating to the Undertakings and the liabilities already concluded or discharged by **Abhilasha** in the ordinary course of business on and after the Appointed date to the end and intent all such transactions, contracts or proceedings already concluded or discharged by **Abhilasha** are deemed to have been for and on account of **Valiant**.
- (j) All estates, assets, rights, registrations, title, interests and authorities accrued to and/or acquired by **Abhilasha** in relation to or in connection with the Undertakings after the Appointed Date and prior to the Effective Date shall have been deemed to have been accrued to and/or acquired for and on behalf of **Valiant** and shall, upon the coming into effect of this Scheme, pursuant to Section 394 and other applicable/corresponding provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in **Valiant** to that extent and shall become the estates, assets, right, title, interests and authorities of **Valiant**.
- (k) Upon the coming into effect of this Scheme, all the benefits including under the Income Tax, Excise (including Modvat/Cenvat), Sales Tax (including deferment of Sales Tax), Service tax input credits or like etc. to which **Abhilasha** is entitled to in terms of the various statutes and/or Schemes and/or awards by judicial /quasi judicial bodies (such as Arbitration, Tribunal awards and the like) of Union and State Governments and Statutory authorities, shall be available to and vest in **Valiant**.
- (l) This Scheme has been drawn up inter alia to comply with the conditions relating to “amalgamation” as specified under Section 2(1B) of the Income Tax Act, 1961. If any term or provision of the Scheme is found or interpreted to be inconsistent with the said provisions at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with conditions contained in Section 2(1B) of the Income Tax Act, 1961. Such modification shall however not affect other parts of the Scheme.

5. CONTRACT, DEEDS, BONDS AND OTHER INSTRUMENTS

- (a) Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, insurance policies and other instruments of whatsoever nature to which **Abhilasha** is party or to the benefit of which **Abhilasha** may be eligible and which are subsisting or having effect

immediately before the Effective Date, shall be in full force and effect against or in favour of **Valiant** as the case may be and may be enforced as fully and effectually as if, instead of **Abhilasha**, **Valiant** had been a party or beneficiary thereto.

- (b) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertakings occurs by virtue of this Scheme itself, **Valiant** may, at any time, after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the **Abhilasha** is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. **Valiant** shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the **Abhilasha** and to implement or carry out all formalities required on the part of the **Abhilasha** to give effect to the provisions of this Scheme.
- (c) With effect from the Appointed Date, any statutory licenses, permissions or approvals or consents held by **Abhilasha** required to carry on operations of **Abhilasha** shall stand vested in or transferred to **Valiant** without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of **Valiant**. The benefit of all statutory and regulatory permissions, approvals and consents, registration or other licenses, and consents shall vest in and become available to **Valiant** pursuant to the Scheme. Provided that any statutory licenses, permissions, approvals, registration and/or consents held by **Abhilasha** that are not required by **Valiant** will be surrendered for cancellation, if required by the applicable laws, by **Abhilasha** or **Valiant**.

6. LEGAL PROCEEDINGS

All legal proceedings including suits, writ petitions, actions and proceedings of whatsoever nature by or against the **Abhilasha** pending and/or arising on or before the Effective Date shall be continued and be enforced by or against **Valiant** in the manner and to the same extent as it would or might have been continued and enforced by or against the **Abhilasha** as if the Scheme had not been made. On and from the Effective Date, **Valiant** shall and may initiate any legal proceedings for and on behalf of **Abhilasha**.

7. INTER-PARTY TRANSACTIONS

Without prejudice to the provisions of Clauses 4 to 6, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

8. CONDUCT OF BUSINESS

With effect from the Appointed Date and up to and including the Effective Date:

- (a) **Abhilasha** shall carry on and be deemed to have carried on the business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the said undertakings, for and on account of and in trust for **Valiant**;
- (b) **All profits** or incomes accruing or arising to **Abhilasha** or expenditure or losses arising or incurred by **Abhilasha** shall for all purposes be treated as the profits or incomes or expenditure or losses of **Valiant**, as the case may be;
- (c) **Abhilasha shall** carry on their business activities with reasonable diligence, business prudence and shall **not** alienate charge, mortgage, encumber or otherwise deal with the undertaking or any part thereof, except in the ordinary course of business or without the prior consent of **Valiant** or pursuant to any pre-existing obligation undertaken by the **Abhilasha** prior to the Appointed Date.

Provided however that **Abhilasha** shall be entitled in the ordinary course of business in relation to its borrowings required in connection with its business and operations to borrow in the form of loans and further consent of **Valiant** shall not be required in this behalf;

- (d) **Valiant** shall be entitled, pending the sanction of the Scheme, to apply to any Government, Registrars and all other agencies, departments and authorities concerned as may be necessary under any law for such consents, approvals, sanctions and registration which **Valiant** may require to carry on the business of **Abhilasha**;
- (e) **Abhilasha** shall not vary the existing terms and conditions of employment of its employees except in the ordinary course of business;
- (f) **Save as** specifically provided in the Scheme, **Abhilasha** and **Valiant** shall not make any change in their capital structure in any manner, which may in any way affect the share exchange ratio prescribed hereunder, except by mutual consent of the respective Board of Directors of **Abhilasha** and **Valiant**;
- (g) **Abhilasha** shall not declare any dividend after the Appointed Date without the prior written consent of **Valiant**.

9. EMPLOYEES

- (a) All the Employees of **Abhilasha** in service on the date immediately preceding the Effective Date as are willing to join **Valiant**, shall be deemed to be employed in **Valiant** on such date without any break or interruption in service for the purpose of calculating retirement benefits and on the terms and conditions not less favourable than those subsisting with reference to **Abhilasha** as on the said date. The position, rank and designation of the Employees of **Abhilasha** would be decided by **Valiant**;

- (b) In so far as the Provident Fund, Gratuity Fund and, if applicable, Superannuation Fund or any other Special Funds or Trusts created or existing for the benefit of the Employees of **Abhilasha** are concerned, upon coming into effect of this Scheme, **Valiant** shall, stand substituted for **Abhilasha** for all purposes whatsoever related to the administration or operation of such Funds or Trusts or in relation to the obligation to make contributions to the said Funds or Trusts in accordance with provisions of such Funds or Trusts as per the terms provided in the respective Trust Deeds, to the end and intent that all the rights, duties, powers and obligations of **Abhilasha** in relation to such Funds or Trusts shall become those of **Valiant**. It is clarified that the services of the Employees of **Abhilasha** will be treated as having been continuous for the purpose of the aforesaid Funds or provisions.

10. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets and liabilities under Clause 4 above and the continuance of proceedings by or against the Transferor Company under Clause 6 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that Transferee Company accepts and adopts all acts, deeds, and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

11. APPROVALS UNDER THE PROVISIONS OF THE ACT

- (a) Approval of this Scheme by the shareholders of **Valiant** shall be deemed to be due compliance of the provisions of Section 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act for the issue and allotment of Equity Shares issued by **Valiant**, as provided in this Scheme;
- (b) The approval of this Scheme by the shareholders of **Abhilasha** and **Valiant** under Sections 391 and 394 and other applicable/corresponding provisions of the Act shall be deemed to have the approval under sections 13, 14 and other applicable provisions, if any, of the Act and any other consents and approvals required in this regard.
- (c) Upon coming into effect of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and, if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

12. INCREASE IN AUTHORISED SHARE CAPITAL OF VALIANT

Upon the coming into effect of this Scheme, the authorised share capital of **Valiant** shall stand increased and the existing capital clause V. (a) contained in the Memorandum of Association of **Valiant** shall, upon the coming into effect of this Scheme, be altered and substituted as follows:

‘V. (a) The Authorised Share Capital of the Company is Rs. 10,50,00,000/- (Rupees Ten crore fifty lakh Only) divided into 105,00,000 (One crore five lakh) equity shares of Rs. 10/- (Rupees Ten only) each.’.

It is hereby clarified that this increase in authorised share capital of **Valiant** shall be effected as an integral part of this Scheme without any further act or deed on the part of **Valiant** and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment. **Valiant** shall not be obliged to follow the procedure or filing as required under Section 13, 61 or any other applicable provisions of the Companies Act, 2013. It is further clarified that no registration fee and stamp duty shall be payable by **Valiant** on account of this amendment or merging of authorised share capital.

PART III

ISSUE OF SHARES BY THE TRANSFEREE COMPANY

13. ISSUE OF SHARES BY THE TRANSFEREE COMPANY

- (a) Upon Scheme becoming effective and in consideration for the amalgamation of the Transferor Company in **Valiant**, **Valiant** shall without any further application or deed, issue and allot shares, credited as fully paid up, to the extent indicated below, to the members of the Transferor Company whose names appear in the Register of Members of the Transferor Company as on the Record Date as may be fixed by the Board of Directors of **Valiant** or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title as may be recognized by the Board of Directors of **Abhilasha** and/or **Valiant**, as the case may be, in the following manner:

‘365 (Three hundred and sixty five) fully paid Equity Shares of Rs. 10/- each of **Valiant** fully paid up shall be issued and allotted for every 100 (One hundred) Equity Shares of Rs. 100/- each.’

(New equity shares to be issued as above are hereinafter referred to as "New Shares").

Provided that Equity shares of **Abhilasha**, if any, held by **Valiant** on the Record Date shall be cancelled and shall be deemed to have been cancelled without any further act or deed, and no shares of **Valiant** are required to be issued in lieu thereof.

- (b) For the purpose of allotment of equity shares to the members of **the Transferor Company** as per Clause 13(a), fractional entitlements, if any, shall be rounded off to the nearest integer.

- (c) The Equity Shares to be issued to the members of the Transferor Company as above shall be subject to the Memorandum and Articles of Association of **Valiant** and shall rank *pari passu* with the existing equity shares of **Valiant** in all respect including dividends, bonus and rights entitlements.
- (d) In the event of there being any pending share transfer, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors or any Committee thereof of **Valiant** shall be empowered even subsequent to the effective date to effectuate such transfer as if such changes in the Registered holders were operative from the effective date, in order to remove any difficulties arising to the transfer of shares after the Scheme becomes effective.
- (e) The equity shares to be issued by **Valiant** to the members of the Transferor Company pursuant to Clause 13(a) of the Scheme in respect of any shares in the Transferor Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise pending allotment or settlement of dispute, by order of court or otherwise, be held in abeyance by **Valiant**.
- (f) Upon the Scheme becoming effective and on allotment of New Shares by **Valiant**, the share certificates representing shares held in the Transferor Company shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled.
- (g) The New Shares to be issued by Valiant shall be issued in dematerialized form by Valiant. The members of Abhilasha shall be required to have an account with a depository participant and shall be required to provide details thereof to Valiant as may be required.
- (h) The New Shares of Valiant shall be listed and/ or admitted to trading on the SME platform of BSE Limited ("**BSE**"). **Valiant** shall enter into such arrangements and give such confirmations and/or undertakings as may be, necessary in accordance with the applicable laws or regulations for complying with the formalities of BSE. On such formalities being fulfilled BSE shall list and/or admit the New Shares for purpose of trading.
- (i) **Valiant** shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment by **Valiant** of New Shares to the members of Abhilasha in terms of and under the Scheme.
- (j) The issue and allotment of New Equity Shares to the members of the Transferor Companies pursuant to the sub-clause 13(a) above is an integral part of this Scheme.
- (k) The approval of this Scheme by the members of **Valiant** shall be deemed to be due compliance with the applicable provisions of the Act including Section 62(1)(c) of the Companies Act, 2013, if applicable, for the issue and allotment of New Shares by **Valiant** to the members of **Abhilasha**, as provided in the Scheme and, for this purpose, no separate resolution under applicable provisions of the Act shall be required to be passed by the shareholders of **Valiant**.

PART IV

ACCOUNTING TREATMENT

14. ACCOUNTING TREATMENT

Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall follow the method of accounting as prescribed under purchase method referred to in Accounting Standard 14 (AS 14) i.e. 'Accounting for Amalgamations' governed by the Companies (Accounting Standards) Rules, 2006 account for the amalgamation in its books of accounts as under:

- (a) The Transferee Company shall record all the assets and liabilities transferred to and vested in the Transferee Company, at their respective book values as appearing in the books of the Transferor Company on the day immediately preceding the Appointed Date.
- (b) Inter-company balances and investments, if any, shall stand cancelled and there shall be no further obligation/outstanding in that behalf.
- (c) **Valiant** shall credit the aggregate face value of the Equity Shares issued and allotted pursuant to Clause 13 (a) to Equity Share Capital Account in its books of accounts.
- (d) The difference (excess or deficit), between the net value of assets over aggregate of face value of the Equity Shares issued by Transferee Company to the shareholders of the Transferor Company pursuant to this Scheme and after giving effect to clause 14(b) above, be adjusted to Capital Reserve or Goodwill, as the case may be, in books of Transferee Company ("Net Assets Value" shall be computed as the value of assets less the value of liabilities of the Transferor Company transferred to and recorded in the books of the Transferee Company in terms of clause 14(a) of the Scheme)
- (e) If considered appropriate for the purpose of application of uniform accounting methods and policies between the Transferor Company and the Transferee Company, the Transferee Company may make suitable adjustments and reflect the effect thereof in the Capital Reserve or Goodwill, as the case may be.

PART V

GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME

15. APPLICATION TO COURT

- (a) The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make applications/petitions to the High Court of Judicature at Bombay and/or any other appropriate/competent authority for sanctioning the Scheme under Sections 391 to 394 and other applicable/corresponding provisions, if any, of the Act, for an order or orders thereof for carrying the Scheme into effect and, without any further act, deed, or

instrument, for dissolution of the Transferor Company without winding-up in accordance with the provisions of the Act.

- (b) Any dispute arising out of this Scheme shall be subject to the jurisdiction of the respective Court.

16. CONDITIONALITY OF THE SCHEME

The Scheme is and shall be conditional upon and subject to:

- (a) The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- (b) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of **Abhilasha** and **Valiant** as may be directed by the Court.
- (c) The sanction of the Court under Sections 391 to 394 or applicable / corresponding provisions of the Act in favour of **Abhilasha** and **Valiant** under the said provisions and to the necessary Order under Section 394 or corresponding provisions of the Act being obtained.
- (d) The Scheme being approved by shareholders of the Transferee Company by way of postal ballot and e-voting in terms of para 9 of Annexure - I to the SEBI Circular No. CIR/CFD/CMD/16/2015 November 30, 2015 and provided that the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.
- (e) Certified or authenticated copies of the Orders of the Court sanctioning the Scheme being filed with the Registrar of Companies, Ministry of Corporate Affairs, Government of India by **Abhilasha** and **Valiant**, if and as may be applicable.

17. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the Scheme becoming effective, **Abhilasha** shall stand dissolved without being wound up.

18. MODIFICATION / AMENDMENT TO THE SCHEME etc.

- (a) Subject to approval of the Court, the Transferor Company and the Transferee Company through their respective Board of Directors or any Director authorised in that behalf by the concerned Board of Directors (hereinafter referred to as “**the Delegates**”) may make or assent from time to time on behalf of all persons concerned to any modifications or amendments of the Scheme or of any conditions or limitations which the Court and/or any other authorities under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them. The Transferor Company and the Transferee Company through their respective Board of Directors or the Delegates are authorized to take all such steps as may be necessary, desirable or appropriate to resolve any doubts or difficulties or questions what so ever for carrying the Scheme into effect, whether by reason of any directive or order of any other authorities or

otherwise, howsoever, arising out of or by virtue of the Scheme and/or any matter concerned or connected therewith.

- (b) In the event that any conditions imposed by the Court or any other authority are found unacceptable for any reason whatsoever by all or any of the Companies, then all or any of such Companies shall be entitled to withdraw from this Scheme in which event no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the companies or any of them.

19. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

- (a) In the event of any of the said sanctions and approvals referred to in Clause 16 not being obtained and/or complied with and/or satisfied and /or this Scheme not being sanctioned by the Court, the Scheme shall stand revoked, cancelled and be of no effect and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person. In such a case, each Company shall bear its own costs, charges and expenses in connection with the Scheme unless otherwise mutually agreed.
- (b) **Valiant** and **Abhilasha** shall be at liberty to withdraw from this Scheme, in case any condition or alteration imposed by the Court is not on terms acceptable to them.

20. SEVERABILITY

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the agreement of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of the Scheme.

21. TAX FILINGS /COMPLIANCES

The Transferee Company shall be entitled to file/revise its income tax returns, TDS certificates, TDS returns, tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income Tax Act, 1961 (including statutory amendment or re-enactment thereof in force for the time being), credit of tax deducted at source, credit of foreign taxes paid / withheld, carry forward and set off losses, etc., if any, as may be required consequent to implementation of this Scheme.

22. MISCELLANEOUS

Till the event of this Scheme being effective, the Transferor Company and the Transferee Company shall continue to hold their respective Annual General Meeting and other meetings in accordance with the relevant laws and shall continue to comply with all their statutory obligations in the same manner, as if this scheme is not existing.

23. COSTS, CHARGES, ETC.

All costs, charges and expenses, including any taxes and duties of the Transferor Company and the Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of amalgamation of the Transferor Company in pursuance of this Scheme shall be borne and paid solely by the Transferee Company.

STRICTLY PRIVATE & CONFIDENTIAL

Date: November 09, 2016

To,

**The Board of Directors
Valiant Organics Limited**

109, Udyog Kshetra,
1st Floor,
Mulund Goregaon Link Road,
Mulund (W),
Mumbai - 400080

The Board of Directors

Abhilasha Tex-Chem Limited

Plot No M-7,
Village Pamtebhi,
Tarapur - 401506

Re: Recommendation of Fair Share Exchange Ratio for the purpose of proposed amalgamation of Abhilasha Tex-Chem Limited with Valiant Organics Limited.

Dear Sir(s),

As requested by the management of Valiant Organics Limited (hereinafter referred to as "Valiant") and Abhilasha Tex-Chem Limited (hereinafter referred to as the "Abhilasha"), we have carried out fair valuation of equity shares of Valiant and Abhilasha (hereinafter collectively referred to as the "Companies") to recommend fair share exchange ratio for the proposed amalgamation of Abhilasha with Valiant.

1. PURPOSE OF VALUATION

- 1.1 We have been informed that the management of the Companies (hereinafter referred to as the "Management") are considering a proposal for the amalgamation of Abhilasha with Valiant ("Amalgamation") pursuant to the provisions of Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 and other relevant provisions of the Companies Act, 2013 ("Scheme"). Subject to necessary



approvals, Abhilasha would be amalgamated with Valiant, with effect from Appointed Date of July 01, 2016 ("Appointed Date"). In consideration for the Amalgamation, equity shares of Valiant would be issued to the shareholders of Abhilasha.

- 1.2 In this connection, GBCA & Associates, Chartered Accountants ("GBCA") has been appointed to carry out the relative valuation of equity shares of Abhilasha and Valiant to recommend the fair share exchange ratio.

2. BRIEF BACKGROUND OF THE COMPANIES

2.1 ABHILASHA

- Abhilasha Tex-Chem Limited is a Public Limited Company incorporated on 12th June, 1989 under the Companies Act, 1956.
- Abhilasha is presently having its Registered Office at Plot No.M-7, Village Pamtebhi, Tarapur 401506.
- Abhilasha is mainly engaged in the business of manufacturing Para Nitro Aniline for own sale as well as on job work basis. It has manufacturing facility at Tarapur with installed capacity of 5700MTPA.
- Abhilasha also has certain surplus manufacturing facility which is given on lease basis.

2.2 VALIANT

- Valiant Organics Limited is a Public Limited Company incorporated on 16th February, 2005 under the Companies Act, 1956.
- Valiant's equity shares are listed on SME platform of the BSE Limited.
- Valiant is presently having its Registered Office at 109 Udyog Kshetra 1st Floor Goregaon Link Road Mulund (W) Mumbai 400080.
- Valiant is mainly engaged in business of manufacturing and marketing of different types of Chlorophenol. It has manufacturing facility at Sarigam with installed capacity of 4800MTPA.



3. SOURCES OF INFORMATION

For the purpose of the valuation exercise, we have relied upon the following sources of information:

- (a) Audited financial Statements of Valiant and Abhilasha for the financial year ended March 31, 2015 and year ended March 31, 2016.
- (b) Auditor reviewed financial Statements of Valiant and Abhilasha for the quarter ended June 30, 2016.
- (c) Draft Scheme of Amalgamation.
- (d) Other relevant details regarding the Companies such as their history, their promoters, past and present activities and other relevant information.
- (e) Such other information and explanations as we required and which have been provided by the management of the Companies.
- (f) Information available in public domain.

4. VALUATION APPROACH

4.1 For the purpose of valuation for amalgamation, generally the following approaches are adopted:

- (a) the "Underlying Asset" approach;
- (b) the "Income" approach; and
- (c) the "Market Price" approach;

5. UNDERLYING ASSET APPROACH

5.1 In case of the "Underlying Asset" approach, the value is determined by dividing the net assets of a company by the number of shares. Since the business is valued on a "going concern" basis and an actual realization of the operating assets is not contemplated, we have considered it appropriate not to determine the realizable or replacement value of the assets. The operating assets have therefore been considered at their book values.

5.2 For non-operating/surplus assets, we have considered realizable values post tax.

5.3 The value as arrived above is divided by the outstanding number of equity shares to arrive at the value per share.



6. INCOME APPROACH

- 6.1 Under the "Income" approach, shares of Valiant and Abhilasha have been valued using Comparable Companies Multiple (CCM) method.
- 6.2 Under CCM Method, value of the shares of the company is determined by using multiples derived from valuations of comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully. In the present case, Enterprise Value (EV) to Earnings before Interest Tax Depreciation and Amortization (EBITDA) multiples of comparable listed companies, after adjusting for differences in circumstances, are used to arrive at Enterprise Value.
- 6.3 To the value so arrived, adjustments have been made for loan funds, cash & cash equivalents and realizable value (post tax) of Non-Operating/surplus assets to arrive at the Equity Value.
- 6.4 The Equity Value so arrived at is divided by the number of equity shares to arrive at the value per share.

7. Market Price Approach

- 7.1 The market price of an equity share as quoted on a stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in.
- 7.2 In the present case, Abhilasha is unlisted entity, hence this approach cannot be considered for valuing its shares.
- 7.3 Shares of Valiant got listed on BSE SME Exchange on 14th October, 2016. Share price of Valiant from the date of listing has been considered for determining the value under the market price approach.

8. RECOMMENDATION OF FAIR EXCHANGE RATIO

- 8.1 The fair basis of amalgamation of the Companies would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived at under each of the above approaches, for the purposes of recommending a ratio of exchange it is necessary to arrive at a single value for the shares of each company. It is however important to note that in doing so, we are not attempting to arrive at the absolute



values of the shares of each company. Our exercise is to work out relative value of shares of the Companies to facilitate the determination of a ratio of exchange. For this purpose, it is necessary to give appropriate weightage to the values arrived at under each approach.

We have assigned appropriate weightages to value per equity share of Abhilasha under underlying asset approach and income approach and in case of Valiant value per equity share under underlying asset approach, income approach and market price approach.

- 8.2 The share exchange ratio has been arrived on the basis of a relative valuation of the shares of the Companies based on the various methodologies explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of the companies, having regard to information base, management representations and perceptions, key underlying assumptions and limitations.
- 8.3 In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.
- 8.4 In the light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove referred to earlier in this report, in our opinion, a fair ratio of exchange in the event of amalgamation of Abhilasha into Valiant would be as under:

365(Three Hundred and Sixty Five) equity shares of VALIANT of INR10 each fully paid up for every 100 (Hundred) equity shares of ABHILASHA of INR100 each fully paid up.

Place: Mumbai

Date: 9th November, 2016

For GBCA & Associates,
Chartered Accountants
FRN: 103142W

Partner



9. EXCLUSIONS AND LIMITATIONS

- 9.1 Our report is subject to the scope limitations detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- 9.2 No investigation of the Companies' claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- 9.3 Our work does not constitute an audit or certification of the historical financial statements results including the working results of the Companies referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- 9.4 A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the management of the Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the fair value of the shares of the Companies including any significant changes that have taken place or are likely to take place in the financial position of the Companies, subsequent to the Appointed Date for the proposed amalgamation. We have no responsibility to update this report for events and circumstances occurring after the date of this report.
- 9.5 In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Companies through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Public information, estimates, industry and statistical information relied in this report have been obtained from the sources considered to be reliable.

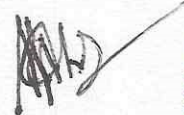


However, we have not independently verified such information and make no representation as to the accuracy or completeness of such information from or provided by such sources. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Companies. We assume no responsibility for any errors in the above information furnished by the Companies and consequential impact on the present exercise.

- 9.6 Our report is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such proposed amalgamation.
- 9.7 This report is prepared only in connection with the proposed amalgamation exclusively for the use of the Companies and for submission to any regulatory/statutory authority as may be required under any law.
- 9.8 Any person/party intending to provide finance/invest in the shares/businesses of any of the Companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- 9.9 It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed amalgamation as aforesaid, can be done only with our prior permission in writing.
- 9.10 GBCA, nor its partners, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

**For GBCA & Associates,
Chartered Accountants**

FRN: 103142W



Partner

Place: Mumbai

Date: 9th November, 2016



STRICTLY PRIVATE & CONFIDENTIAL

Dated: 9th November 2016

The Board of Directors
Valiant Organics Limited
109 Udyog Kshetra, 1st Floor
Mulund-Goregaon Link Road
Mulund West, Mumbai
PIN – 400080

Dear Sirs,

Re.: Proposed amalgamation of Abhilasha Tex-Chem Limited ("Abhilasha" or the "Transferor Company") with Valiant Organics Limited ("Valiant" or the "Transferee Company"). This has reference to the request made by the management of Valiant Organics Limited (hereinafter referred to as "Valiant" or "Company") in connection with fairness opinion on the valuation exercise for proposed merger of Abhilasha Tex-Chem Limited into Valiant Organics Limited as embodied in the Scheme of Amalgamation as undertaken by GBCA & Associates (Chartered Accountants) (hereinafter referred to as "the Valuer") to recommend share exchange ratio of equity shares for proposed merger.

1. PURPOSE OF VALUATION UNDERTAKEN BY THE VALUERS

- 1.1 The Board of Directors of Abhilasha and Valiant are considering the proposal of merger of Abhilasha into Valiant at their meeting on 9th November 2016.
- 1.2 In this regard, GBCA & Associates (Chartered Accountants) were appointed by the Transferor and Transferee Companies to carry out the relative valuation with a view to recommend a ratio of exchange of equity shares in the event of merger of Abhilasha into Valiant.
- 1.3 The information contained herein and our report is confidential. It is intended only for the sole use of captioned purpose including for the purpose of obtaining requisite approvals as per regulation 37 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations 2015') read with SEBI Circular CIR/CFD/CMD/16/2015, dated November 30, 2015.

2. BRIEF BACKGROUND OF COMPANIES

2.1 ABHILASHA TEX-CHEM LIMITED

- 2.1.1 Abhilasha, is a public limited company incorporated on 12th June 1989 under the Companies Act, 1956. It is presently having its Registered Office at Plot No M-7, Village Pamtebhi, Tarapur 401506. Abhilasha is engaged in the business of manufacturing Para Nitro Aniline for





own sale as well on job work basis. The company has a manufacturing facility at Tarapur with an installed capacity of 5700 MTPA. Abhilasha also has certain surplus manufacturing facility which is presently given on lease basis.

2.2 VALIANT ORGANICS LIMITED

- 2.2.1 Valiant is a public limited company incorporated on 16th February 2005 under the Companies Act, 1956 having its registered office at 109 Udyog Kshetra, 1st Floor, Mulund-Goregaon Link Road, Mulund (West), Mumbai 400080. Valiant is mainly engaged in the business of manufacturing and marketing of different types of Chlorophenol. It has a Manufacturing facility at Sarigam with an Installed capacity of 4800 MTPA.
- 2.2.2 Valiant's equity shares are listed in the SME Platform of the BSE Limited.

3. SOURCES OF INFORMATION

For the purposes of fairness opinion, we have relied upon the following sources of information:

- (a) Draft Scheme of Amalgamation u/s. 391 to 394 of the Companies Act, 1956 (and to the extent applicable provisions of the Companies Act, 2013)
- (b) Certified Valuation Report and Workings dated November 9, 2016, issued by GBCA & Associates. (Chartered Accountants)
- (c) Certified Copy of Certificate of Incorporation and Memorandum and Articles of Association of Abhilasha and Valiant.
- (d) Audited Financials of Abhilasha and Valiant for the financial years ended March 31, 2015, and March 31, 2016
- (e) Auditor reviewed financial statements of Abhilasha and Valiant for the quarter ended June 30, 2016.
- (f) Other such information and explanations as were required and which have been provided by GBCA & Associates (Chartered Accountants)

4. EXCLUSIONS AND LIMITATIONS

- 4.1 Conclusions reached by us are dependent on the information provided to us being complete & accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. The scope of our assignment did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information





used during the course of our work. We have not performed any audit, review or examinations of any of the historical or prospective information used and, therefore, do not express any opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to the date of our certificate.

- 4.2 No investigation of the Transferor and Transferee Companies' claim to title of assets has been made by us for the purpose of this exercise and the Transferor and Transferee Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the account. Therefore, no responsibility is assumed for matters of a legal nature.
- 4.3 This certificate is prepared with a limited purpose / scope as identified / stated earlier and will be confidential being for use only to whom it is issued. It must not be copied, disclosed or circulated in any correspondence or discussions with any person, except to whom it is issued and to those who are involved in this transaction and for various approvals for this transaction.
- 4.4 Our opinion is not, nor should it be construed as our opining or certifying the compliance of proposed merger of Abhilasha and Valiant with the provision of any law including Companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon. Our opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance matters, shareholder rights or any other equitable considerations. We have also not opined on the fairness of any terms and conditions of the scheme other than the fairness, from financial point of view, of the Share Exchange Ratio
- 4.5 We do not express any opinion as to the price at which shares of the Company may trade at any time, including subsequent to the date of this opinion. In rendering our opinion, we have assumed, that the scheme will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary Regulatory or third-party approvals for the Scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Transferor and Transferee Companies..
- 4.6 The Fairness Opinion is addressed only to the Board of Directors of the Company and is for the purpose of submission to the Stock Exchanges under the SEBI Circular. Further, the Fairness Opinion may be disclosed on the website of the Company and the Stock Exchanges





and also be made part of the explanatory statement to be circulated the shareholders and/or creditors of the Company. The Fairness Opinion shall not otherwise be disclosed or referred to publicly or to any other third party without Inga Capital's prior written consent. The Fairness Opinion should be read in totality and not in parts.

- 4.7 In no circumstances however, will Inga Capital or its directors, officers, employees and controlling persons of Inga Capital accept any responsibility or liability including any pecuniary or financial liability to any third party.
- 4.8 Further, this Fairness Opinion should not be used or quoted for any purpose other than the purpose mentioned hereinabove. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then we will not be liable for any consequences thereof. Neither this Fairness Opinion nor its contents may be referred to or quoted to / by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties.

5. VALUATION METHODOLOGY ADOPTED BY THE VALUER

For the purposes of valuation the Valuer has adopted the following approaches, viz.

- (a) Underlying Asset Approach
- (b) Income Approach
- (c) Market Price Approach.

to the extent applicable and relevant for the Transferor Company and the Transferee Company.

6. CONCLUSION

- 6.1 We have reviewed the basis for determination of ratio as mentioned above and underlining assumptions adopted, for the purposes of recommending a ratio of exchange.
- 6.2 On the basis of the foregoing points read with regulation 37 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations 2015') and in terms of SEBI Circular CIR/CFD/CMD/16/2015, dated November 30, 2015, we are of the opinion that the proposed ratio of exchange in the event of merger of Abhilasha into Valiant recommended by GBCA & Associates (Chartered Accountants) is fair & reasonable which is as under:





365 (Three Hundred and Sixty Five) equity shares of Valiant of INR 10 each fully paid up for every 100 (Hundred) equity shares of Abhilasha of INR 100 each fully paid up.

Thanking you,

Yours faithfully,

For Inga Capital Private Limited



S. Karthikeyan

Director

Place: Mumbai



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF VALIANT ORGANICS LIMITED (TRANSFEREE COMPANY) AND ABHILASHA TEXC-HEM LIMITED (TRANSFEROR COMPANY) AT ITS MEETING HELD ON NOVEMBER 9, 2016 EXPLAINING EFFECT OF THE SCHEME OF AMALGAMATION ON THE SHAREHOLDERS (INCLUDING PROMOTER & NON-PROMOTER) & KEY MANAGERIAL PERSONNEL

1. The proposed Scheme of Amalgamation between Abhilasha Tex-Chem Limited (“Abhilasha” or “Transferor Company”) and their respective shareholders and creditors (“the Scheme”) was approved by the Board of Directors of both the Companies at their separate meetings held on November 9, 2016. Subsequent to the said date, provisions of Section 230 to 232 of the Companies Act, 2013, inter alia, governing amalgamation of companies have become operative with effect from 15th December, 2016. Provisions of Section 232(2)(c) of the said Act require the Directors to adopt a report explaining effect of the amalgamation on its equity shareholders (including Promoter and non-promoter shareholders) and key managerial personnel(KMPs) laying out in particular the share exchange ratio and the same is required to be circulated to the equity shareholders.
2. This report of the Board of is accordingly being made in pursuance to the requirement of Section 232(2)(c) of the Companies Act, 2013.
3. The following documents were placed before the Board:
 - (a) Proposed Scheme of Amalgamation;
 - (b) Valuation Report dated November 9, 2016 of Ms. GBCA & Associates, Independent Chartered Accountants;
 - (c) Fairness Opinion dated November 9, 2016 issued by Inga Capital Private Limited, a Category I Merchant Banker registered with SEBI;
 - (d) Certificate dated January 11, 2017 issued by Statutory Auditor of the Company, M/s Madan Dedhia & Associates, Chartered Accountants, confirming that the accounting treatment prescribed in the Scheme is in compliance with the Accounting Standards;
 - (e) Report of the Audit Committee of the Board of Directors of Valiant dated November 9, 2016.
4. Effect of the Scheme on equity shareholders (promoter and non-promoter shareholders), employees and KMPs of Valiant and Abhilasha:
 - (a) **Promoter & Non-Promoter Shareholders:** The rights and interests of the Promoters and Non-Promoter Shareholders of Companies involved in the Scheme will not be prejudicially affected by the Scheme. The effect of the Scheme on the Promoter and Non-Promoter Shareholders of respective companies are as under:
 - (i) **Abhilasha:** Under the Scheme, an arrangement is sought to be entered into between Abhilasha and its equity shareholders. Upon the Scheme becoming effective, the equity shareholders (Promoter shareholders or non-promoter shareholders) of Abhilasha, shall become the equity shareholders of Valiant based on the share exchange ratio as stipulated in the Scheme and shall cease to be equity shareholders of Abhilasha as it will stand dissolved without winding up. Upon the Scheme becoming effective and on allotment of New Shares by Valiant, the share certificates representing shares held in Abhilasha shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled. Equity shares of Abhilasha, if any, held by Valiant on the Record Date shall be cancelled and shall be deemed to have been cancelled without any further act or deed, and no shares of Valiant are required to be issued in lieu thereof.
 - (ii) **Valiant:** Under the Scheme, an arrangement is sought to be entered into between Valiant and its equity shareholders. Upon the Scheme becoming effective, Valiant shall allot equity shares,

based on the share exchange ratio and in the manner stipulated in Clause 13 of the Scheme, to the equity shareholders of Abhilasha as under:

‘365 (Three hundred and sixty five) fully paid Equity Shares of Rs. 10/- each of **Valiant** fully paid up shall be issued and allotted for every 100 (One hundred) Equity Shares of Rs. 100/- each held in Abhilasha.’

Upon the Scheme becoming effective, the equity shares of Abhilasha, if any, held by Valiant on the Record Date shall stand be cancelled.

(b) Employees:

- (i) **Abhilasha:** The rights and interests of the employees involved in the Scheme will not be prejudicially affected by the Scheme as all the permanent employees of the Transferor Company who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date be deemed to be employees of the Transferee Company, without any break or interruption in service for the purpose of calculating retirement benefits and on the terms and conditions not less favourable than those subsisting immediately preceding the Effective Date as per Clause 9 of the Scheme. Services of the employees of the Transferor Company shall be taken into account from the date of their appointment with the Transferor Company for the purposes of all retirement benefits and all other entitlements for which they may be eligible.
- (ii) **Valiant:** No rights of employees of the Transferee Company are being affected and their services shall continue on the same terms and conditions on which they are engaged.

(c) Directors/ Key Managerial Personnel:

- (i) **Abhilasha:** Upon the Scheme becoming effective, the Directors / KMPs of Abhilasha shall cease to be its Directors / KMPs as Abhilasha shall stand dissolved without winding up.
- (ii) **Valiant:** There is no effect of the Scheme on the Directors / Key Managerial Personnel of Valiant.

- (d) No special valuation difficulties were reported.

By order of the Board

Sd/-
Hemanchand L. Gala
Chairman & Managing Director
DIN: 01587225

By order of the Board

Sd/-
Mahesh M. Savadia
Director
DIN: 00128389

DCS/AMAL/SD/R37/743/2016-17

March 20, 2017

The Company Secretary
Valiant Organics Ltd.
109,, Udyog Kshetra,, 1st Floor,
Mulund Goregaon Link Road,
Mulund - West, Mumbai,
Maharashtra- 400080

Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement between Abhilasha Tex-Chem Ltd and Valiant Organics Ltd.

We are in receipt of Draft Scheme of Arrangement between Abhilasha Tex-Chem Ltd and Valiant Organics Ltd and their respective shareholders and creditors filed as required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated March 17, 2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Pursuant to the scheme, the company will remain listed on BSE SME Platform and shall comply with all the requirements pertaining to issue of specified securities by Small and Medium Enterprises including market making requirement as mandated under SEBI (ICDR) Regulations, 2009. Stock exchange to ensure compliance of the same."
- "Company shall ensure that additional information, if any, submitted by the company, after filing the Scheme with the Stock Exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- "Company shall duly comply with various provisions of the Circulars."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- Copy of the High Court approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- Status of compliance with the Observation Letter/s of the stock exchanges;
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of this Circular.
- Any other document/disclosure as informed by the Exchange.

....2/-

: 2 :

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,


Nitin Pujari
Manager

**Valiant****Organics Limited**

Regd. Off. : 109, Udyog Kshetra, 1st Floor,
Mulund Goregaon Link Road,
Mulund (W), Mumbai - 400 080.

Tel. : 91-22-2591 3767 / 6

Tel. : 91-22-6797 6640 / 5

Fax : 91-22-2591 3765

E-mail : info@valiantorganics.com

Website : www.valiantorganics.com

CIN NO.: U24230MH2005PLC151348

Date – 10/02/2017

COMPLAINTS REPORT

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	-	-	-
2.	-	-	-

For VALIANT ORGANICS LTD.

CHAIRMAN / MANAGING DIRECTOR

VALIANT ORGANICS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2017.

(Amt in Rs)			
Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
I. EQUITY AND LIABILITIES			
(1) Shareholders Funds			
(a) Share Capital	1	3,64,03,200	3,64,03,200
(b) Reserves and Surplus	2	25,41,71,420	19,11,22,586
Sub - Total (A)		29,05,74,620	22,75,25,786
(2) Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	3	1,67,78,368	1,49,90,061
(b) Long Term Provisions	4	14,18,39,683	11,76,02,578
Sub - Total (B)		15,86,18,051	13,25,92,639
(3) Current Liabilities			
(a) Short-Term Borrowings	5	22,90,438	97,12,738
(b) Trade Payables	6	11,12,07,027	3,42,88,851
(c) Other Current Liabilities	7	11,48,738	15,09,938
(d) Short-Term Provisions	8	3,83,03,939	21,18,822
Sub - Total (C)		15,29,50,142	4,76,30,349
Total (A+B+C)		60,21,42,812	40,77,48,774
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	9		
(i) Tangible Assets		14,47,00,560	12,43,66,683
(ii) Intangible Assets		-	-
(iii) Capital WIP		-	16,07,498
(b) Non-Current Investments	10	1,95,82,360	1,95,82,360
(c) Long-Term Loans & Advances	11	14,21,30,162	11,89,35,644
Sub - Total (D)		30,64,13,082	26,44,92,185
(2) Current Assets			
(a) Inventories	12	7,39,14,677	2,46,42,568
(b) Trade Receivables	13	16,71,04,406	10,18,72,074
(c) Cash and Cash Equivalents	14	3,90,97,626	1,14,26,400
(d) Short-Term Loans and Advances	15	1,56,13,021	53,15,547
Sub - Total (E)		29,57,29,730	14,32,56,588
Total (D+E)		60,21,42,812	40,77,48,774
Notes 1 to 26 form integral part of accounts			

VALIANT ORGANICS LIMITED				
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2017.				
(Amount in Rs)				
Sr. No	Particulars	Note No.	For the year ended 31st March, 2017	For the year ended 31st March, 2016
I	Revenue from operations	16	57,99,03,721	52,09,93,820
II	Other Income	17	75,02,438	1,37,67,311
III	Total Revenue (I +II)		58,74,06,159	53,47,61,131
IV	Expenses:			
	Cost of materials consumed	18	29,38,04,323	23,51,96,608
	Changes in inventories of Finished Goods, WIP & Stock-in-Trade	19	(14,91,369)	1,59,77,713
	Employee Benefit Expenses	20	2,35,62,331	2,30,95,053
	Financial Cost	21	24,20,749	48,52,734
	Depreciation and Amortization Expense	22	1,06,38,265	92,66,787
	Other Expenses	23	10,67,49,077	8,88,51,424
	Total Expenses (IV)		43,56,83,376	37,72,40,320
V	Profit before tax & extraordinary items (III - IV)		15,17,22,783	15,75,20,812
VI	Extraordinary Item (Prior Period Item)		-	2,73,105
VII	Profit before tax (V - VI)		15,17,22,783	15,72,47,707
VIII	Tax expense:			
	(1) Current tax		5,06,00,000	5,38,00,000
	(2) Short / (Excess) provision for tax of earlier year(s)		9,94,630	3,43,407
	(3) Deferred tax		17,88,307	6,57,226
IX	Profit/(Loss) for the period (VII - VIII)		9,83,39,846	10,24,47,074
X	Earning per equity share:	24		
	(1) Basic		27.01	28.14
	(2) Diluted		27.01	28.14
Notes 1 to 26 form integral part of accounts				

ABHILASHA TEXCHEM LIMITED
BALANCE SHEET AS AT 31st MARCH, 2017.

(Amount in Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016
I. EQUITY AND LIABILITIES		
<u>(1) Shareholders Funds</u>		
(a) Share Capital	6,09,32,300	6,09,32,300
(b) Reserves and Surplus	12,27,69,504	8,89,65,646
Sub - Total (A)	18,37,01,804	14,98,97,946
<u>(2) Non-Current Liabilities</u>		
(a) Long-Term Borrowings	30,87,072	35,73,536
(b) Long-Term Provisions	6,77,00,000	5,02,00,000
(c) Deferred Tax Liability (Net)	1,55,79,070	1,47,76,362
Sub - Total (B)	8,63,66,142	6,85,49,898
<u>(3) Current Liabilities</u>		
(a) Short-Term Borrowings	4,86,464	1,54,38,730
(b) Trade Payables	1,44,76,650	2,13,96,316
(c) Short-Term Provisions	40,88,969	38,15,477
Sub - Total (C)	1,90,52,083	4,06,50,523
Total (A+B+C)	28,91,20,029	25,90,98,367
II. ASSETS		
<u>(1) Non-Current Assets</u>		
(a) Fixed Assets		
(i) Tangible Assets	11,95,35,203	11,73,43,116
(b) Non-Current Investments	4,68,78,865	2,98,61,977
(c) Long term loans and advances	7,70,87,016	5,80,94,705
Sub - Total (D)	24,35,01,084	20,52,99,798
<u>(2) Current Assets</u>		
(a) Inventories	1,98,30,076	1,66,25,584
(b) Trade receivables	97,38,064	2,32,96,937
(c) Cash and cash equivalents	1,12,50,049	94,87,432
(d) Short-term loans and advances	48,00,756	43,88,615
Sub - Total (E)	4,56,18,945	5,37,98,568
Total (D+E)	28,91,20,029	25,90,98,366

ABHILASHA TEXCHEM LIMITED
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2017.

(Amt in Rs.)

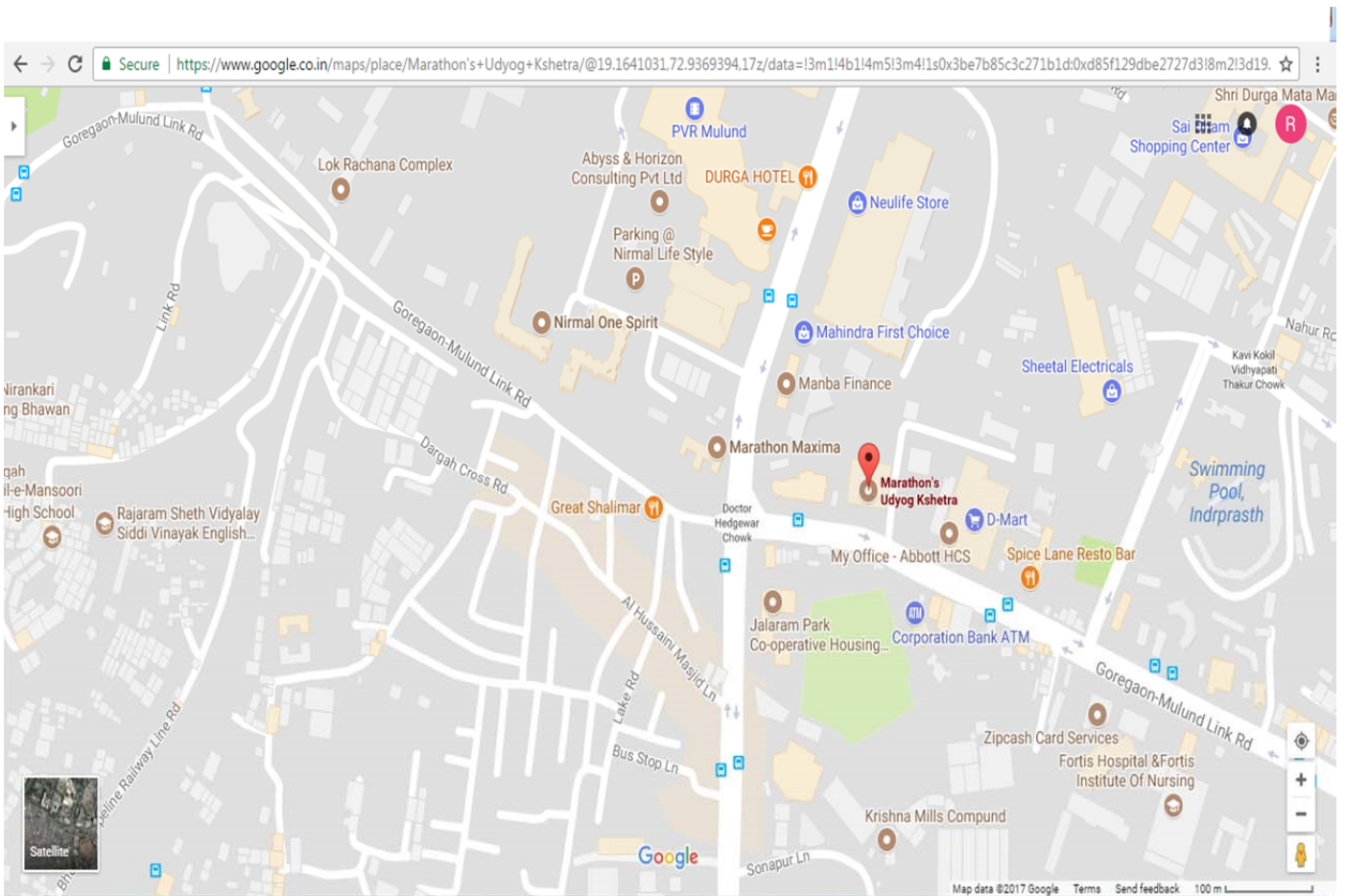
Sr. No.	Particulars	For the year ended 31/03/2017	For the year ended 31/03/2016
I	Revenue from operations	24,35,03,131	36,15,28,750
II	Other Income	94,57,130	77,82,168
III	Total Revenue (I +II)	25,29,60,261	36,93,10,918
IV	Expenses:		
	Cost of materials consumed	12,46,43,119	18,09,91,638
	Trading Purchase	5,32,531	-
	Changes in inventories of finished goods, WIP and Stock-in-Trade	(21,67,787)	11,76,212
	Employee Benefit Expenses	1,17,19,140	1,13,19,843
	Financial Cost	6,60,853	2,43,395
	Depreciation and Amortization Expense	86,17,297	83,04,803
	Other Expenses	5,68,48,561	7,42,60,369
	Total Expenses (III)	20,08,53,714	27,62,96,259
V	Profit before exceptional and extraordinary items and tax (III - IV)	5,21,06,547	9,30,14,658
VI	Tax Expense:		
	(1) Current tax	1,75,00,000	2,90,00,000
	(2) Short / (Excess) provision for tax of earlier year(s)	-	9,74,271
	(3) Deferred tax	8,02,708	1,96,11,616
VII	Profit/(Loss) for the period (V-VI)	3,38,03,839	4,34,28,771
VIII	Earning per equity share:		
	(1) Basic	55.48	71.27
	(2) Diluted	55.48	71.27

NOTE :

THE COMPANY UPGRADED ITS EFFLUENT TREATMENT PLANT DURING THE PERIOD OF DECEMBER 2016 TO MARCH 2017 AND MADE ITS PLANT ZERO LIQUID DISCHARGE .DUE TO WHICH PRODUCTION & PROFITABILITY FOR THE YEAR ENDED MARCH,2017 GOT AFFECTED .

Route map to the venue

Venue: Udyog Kshetra, Ground Floor, Mulund Goregaon Link Road, Mulund (W), Mumbai 400080



Landmark:

Distance from 1.3 Km from Nahur and 3.3 km from Mulund Railway Station



VALIANT ORGANICS LIMITED

Regd. Office: 109 Udyog Kshetra 1st Floor Mulund Goregaon Link Road Mulund (W) Mumbai 400080

CIN: L24230MH2005PLC151348

Tel No: 91-22-2591 3767/ 6 / 91-22-6797 6640 / 5 **Fax No:** 91-22-2591 3765 **Email:**

info@valiantorganics.com Website: www.valiantorganics.com

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

Company Scheme Application No. 532 of 2017

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of Abhilasha Tex-Chem Limited, (CIN: U27200MH1989PLC052143) (Transferor Company) with Valiant Organics Limited, (CIN: L24230MH2005PLC151348) (Transferee Company) and their respective shareholders and creditors .

Valiant Organics Limited)
A Company incorporated under the provisions of)
the Companies Act, 1956 and having its Registered)
Office at 109, Udyog Kshetra, 1st Floor, Mulund)
Goregaon Link Road Mulund (W) Mumbai 400080)

.... Applicant Company

FORM OF PROXY

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No. / DPID and Client ID*	

*applicable in case of shares held in electronic form

I/We, being the holder(s) of _____ Equity Shares of Valiant Organics Limited do hereby appoint

1. Name :	
Address :	
Email Id :	Signature :

Or failing him / her

2. Name :	
Address :	
Email Id :	Signature :

Or failing him / her

3. Name :	
Address :	
Email Id :	Signature :

as my / our proxy, to attend and act (on a poll) for me / us and on my / our behalf at the meeting of the Equity Shareholders of the Company to be held on Wednesday, 16th August, 2017 at 11:00 a.m. at Udyog Kshetra, Ground Floor, Mulund Goregaon Link Road, Mulund (W), Mumbai 400080, for the purpose of considering, and, if thought fit, approving, with or without modification, the Scheme of Amalgamation proposed to be made between Abhilasha Tex-Chem Limited ("Transferor Company") and Valiant Organics Limited ("Transferee Company") and their respective shareholders and Creditors at such meeting and at an adjournment or adjournments thereof, to vote, for me / us and in my / our name(s)..... (here, if 'for' insert 'FOR', if 'against' insert 'AGAINST' and in the kater case, strike out the words below after 'the Scheme') the said arrangement embodied in the Scheme, either with or without modification(s)*, as my / our proxy may approve. (*Strikeout what is not applicable).

Signed this ____ day of _____, 2017

Signature of shareholder (s)_____

Signature of Proxy Holder(s) _____

Affix Revenue
Stamp of Re.1/-

(Signature across the stamp)

Notes:

1. This form in order to be effective must be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the meeting.
2. Please affix revenue stamp before putting signature.
3. Alterations, if any, made in the Form of Proxy should be initialled.
4. In case of multiple proxies, the Proxy later in time shall be accepted.
5. Proxy need not be shareholder of the Company.
6. Please complete all details including details of member(s) in above box before submission.



VALIANT ORGANICS LIMITED

Regd. Office: 109 Udyog Kshetra 1st Floor Mulund Goregaon Link Road Mulund (W) Mumbai 400080

CIN: L24230MH2005PLC151348

Tel No: 91-22-2591 3767/ 6 / 91-22-6797 6640 / 5 **Fax No:** 91-22-2591 3765 **Email:**

info@valiantorganics.com Website: www.valiant organics.com

ATTENDANCE SLIP

MEETING OF EQUITY SHAREHOLDERS ON 16TH AUGUST, 2017 AT 11.00 A.M.

I/We hereby record my / our presence at the Meeting of the Equity Shareholders of Valiant Organics Limited, convened pursuant to order dated June 22, 2017 of the National Company Law Tribunal, Mumbai Bench, being held at Udyog Kshetra, Ground Floor, Mulund Goregaon Link Road, Mulund (W), Mumbai 400080 on Wednesday, 16th August, 2017 at 11:00 a.m.

Folio No. / DP ID and Client ID	
Name and address of the Equity Shareholder	
Name of the Joint Equity Shareholder(s)	
Name of Proxy holders / Authorised Representative	
No. of shares held	

Shareholder's /Proxy's name in Block Letter

Shareholder's / Proxy's Signature

N.B.: Equity Shareholders attending the Meeting in person or by proxy or through authorised representative are requested to complete and bring the Attendance Slip and hand it over at the entrance of the Meeting hall.

I / We also request you to take note of my / our following details for sending future documents / intimations by electronic mode.

Email Address: _____

Contact Nos. : _____

Signature of the **Equity Shareholder(s)**



VALIANT ORGANICS LIMITED

Regd. Office: 109 Udyog Kshetra 1st Floor Mulund Goregaon Link Road Mulund (W) Mumbai 400080

CIN: L24230MH2005PLC151348

Tel No: 91-22-2591 3767/ 6 / 91-22-6797 6640 / 5 **Fax No:** 91-22-2591 3765 **Email:**

info@valiantorganics.com Website: www.valiantorganics.com

POSTAL BALLOT FORM

Serial No.

Name & Registered address of the :
Sole/First name of the Shareholder
(In BLOCK LETTERS)

Name(s) of the joint :
Shareholder(s), if any,
(In BLOCK LETTERS)

Registered Folio No. / :
*DP ID & Client ID
(*Applicable to investors holding
shares in dematerialized form)

No. of shares held :

I/We hereby exercise my/our vote in respect of the Resolution(s) proposed in the Notice dated July 7th, 2017 of the Meeting of Equity Shareholders of Valiant Organics Limited convened as per directions of Mumbai Bench of Hon'ble National Company Law Tribunal to be held on Wednesday, 16th day of August, 2017 at 11.00 A.M. at Udyog Kshetra, Ground Floor, Mulund Goregaon Link Road, Mulund (W), Mumbai 400080 by sending my/our assent or dissent to the said Resolution by placing a tick mark (✓) in the appropriate box below:

Description of the Resolution	No. of Equity Shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Resolution approving Scheme of Amalgamation pursuant to Section 230 to 232 and other applicable provisions of Companies Act, 2013 between Abhilasha Tex-Chem Limited and Valiant Organics Limited and their respective Shareholders and Creditors			

Place:

Date:

(Signature of the Shareholder/Authorised Representative)

.....

Electronic Voting Particulars

EVS (E-voting Sequence Number)	User ID	Permanent Account Number

Note: Please read the instructions printed overleaf carefully before exercising the vote.

INSTRUCTIONS

1. Pursuant to Section 230 to 232 read with Sections 108 and 110 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, assent or dissent of the members in respect of the resolution detailed in the Notice dated 7th July, 2017 of the Meeting of Equity Shareholders of Valiant Organics Limited convened as per directions of Mumbai Bench of Hon'ble National Company Law Tribunal, on Wednesday, August 16, 2017 at 11.00 a.m. at Udyog Kshetra, Ground Floor, Mulund Goregaon Link Road, Mulund (W), Mumbai 400080 is being additionally sought through Postal Ballot process/e-voting as per directions of NCLT.
2. A member desiring to exercise vote(s) by postal ballot, may send duly completed form in the enclosed self-addressed postage prepaid envelope which shall be properly sealed with adhesive or adhesive tape. Envelopes containing Postal Ballot Form, if sent by courier at the expense of the Member but using the postage pre-paid envelope will also be accepted. The voting period commences on and from Monday, July 17, 2017 at 9.00 a.m. and shall end on Tuesday, August 15th 2017 at 5.00 p.m. The envelope(s) containing the Postal Ballot should reach the Scrutinizer not later than 5.00 p.m. on Tuesday, the 15th day of August, 2017 at the Registered Office of the Company. The Postal Ballot Form received after this date and time, will be strictly treated as if reply from the Member has not been received.
3. Equity shareholders who have received the postal ballot form by e-mail and who wish to vote through postal ballot form, can download the postal ballot form from the Company's website www.valiantorganics.com or seek duplicate postal ballot form from the Company.
4. Assent/Dissent to the proposed resolution may be recorded by placing tick mark (✓) in the appropriate column. Postal Ballot Form bearing (✓) mark in both the column will render the form invalid.
5. The Postal Ballot Form should be completed and signed by the Member. An unsigned Postal Ballot Form will be rejected. In case of joint holding, the Postal Ballot Form should be completed and signed (as per the specimen signature registered with the Company /Depository) by the first named Member and in the absence of such Member, by the next named joint holder. A Member may sign the Postal Ballot Form through an attorney; in such case certified true copy of Power of Attorney should be attached to the Postal Ballot Form. There will be only one Postal Ballot Form for every folio irrespective of the number of joint Member(s). The vote on postal ballot can not be exercised through proxy.
6. In case of equity shares held by Companies, Trust, Societies etc., a duly completed Postal Ballot Forms should be signed by its authorised signatories. In such cases the duly completed Postal Ballot Forms should also be accompanied by a certified true copy of the Board resolution/ Authority together with the specimen signature(s) of the authorised signatory(ies) duly verified.
7. A member neither needs to use all votes nor needs to cast all votes in the same way.
8. An incomplete, unsigned, incorrectly completed, incorrectly ticked, defaced, torn, mutilated, overwritten, wrongly signed Postal Ballot Form(s) will be rejected.
10. Voting right shall be reckoned on the paid up value of shares registered in the name of Member as at the close of business on Thursday, 6th July, 2017.
11. A member may request for duplicate Postal Ballot Form, if required. However, the duly completed duplicate Postal Ballot Form should reach the scrutinizer not later than the date and time specified above.
12. Members are requested not to send any other paper along with the Postal Ballot Form as all Postal Ballot(s) will be sent to the Scrutinizer and any extraneous paper would be destroyed by the Scrutinizer.
13. E-VOTING: The Company is pleased to provide E-Voting as an alternative for the Members of the Company to enable them to cast their votes electronically instead of Physical Postal Ballot. E-Voting is optional. In case a member has voted through E-Voting facility, he/she does not need to send a physical Postal Ballot Form. In case a Member votes through E-Voting facility as well as sends his vote through Physical vote, vote casted through e-voting shall only be considered and the voting through physical Postal Ballot shall not be considered by the Scrutinizer. Members are requested to refer to the Notice and notes thereto, for detailed instructions with respect to e-voting.
14. Mr. Sunil M. Dedhia, Practising Company Secretary has been appointed as the Scrutinizer to conduct the postal ballot and e-voting process in a fair and transparent manner. The Scrutinizer's decision on the validity of Postal Ballot Form(s) will be final.