ANNEXURE 1A

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, 6797 6640 / 5 • Fax : 91-22-2591 3765 • E-mail : info@valiantorganics.com
Website : www.valiantorganics.com • CIN NO.: L24230MH2005PLC151348

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF VALIANT ORGANICS LIMITED ("THE COMPANY") HELD ON SUNDAY, MARCH 25, 2018 AT 12.00 NOON , AT THE REGISTERED OFFICE OF THE COMPANY AT 109 UDYOG KSHETRA 1ST FLOOR, MULUND GOREGAON LINK ROAD. MULUND (W), MUMBAI MH 400080

Consideration and Approval of Scheme of Merger by Absorption of Amarjyot Chemical Limited ("Amarjyot" or the "Transferor Company") with Valiant Organics Limited ("Valiant" or the "Transferee Company") and their Respective Shareholders and Creditors:

"**RESOLVED THAT** pursuant to the provisions of section 230, 231 and 232, and other applicable provisions, if any, of the Companies Act, 2013 and clause 13 of Memorandum of Association of the Company and subject to the necessary approvals of the shareholders of the Company, sanction of the National Company Law Tribunal ("NCLT"), Securities and Exchange Board of India ("SEBI") and concerned Stock Exchange(s) or such other competent authority as may be applicable, and such other approvals / permissions, as may be required under applicable laws, regulations, listing agreements and guidelines issued by the regulatory authorities, requisite approvals, the consent of the Board of Directors of the Company (hereinafter referred to as "the Board") be and is hereby accorded for the Scheme of Merger by absorption of Amarjyot Chemical Limited ("Amarjyot" or the "Transferor Company") with Valiant Organics Limited ("Valiant" or the "Transferee Company") and their Respective Shareholders and Creditors, providing for the merger of Amarjyot Chemical Limited with Valiant Organics Limited and issue of Equity Shares and Optionally Convertible Preference Shares ("**OCPS**") by Valiant Organics Limited to the equity shareholders of Amarjyot Chemical Limited, as per the terms and conditions mentioned in the Scheme placed before the Board and initialed by the Chairman of the meeting for the purposes of identification.

"**RESOLVED FURTHER THAT** the Report of the Audit Committee recommending the draft Scheme of Merger by absorption of Amarjyot Chemical Limited ("Amarjyot" or the "Transferor Company") with Valiant Organics Limited ("Valiant" or the "Transferee Company") and their Respective Shareholders and Creditors, as placed before the Board be and is hereby accepted and approved."

"**RESOLVED FURTHER THAT** for the purposes of the Scheme and based on the Share Exchange Ratio of an independent valuer, N. M. Raiji & Co., Chartered Accountants (Firm Registration No: 108296W), the Board of Directors has approved that for the merger of Amarjyot Chemical Limited and Valiant Organics Limited, Valiant Organics Limited to issue to the shareholders of Amarjyot Chemical Limited (except for the entitlement towards Valiant Organics Limited shareholding) in proportion of their holding as on the record date:

"

- ***For Equity Shareholders:***

72 (seventy two) Equity Shares of Valiant of face value INR 10/- each and 21 OCPS of face value INR 10/- each, for every 100 equity shares of Amarjyot of INR 10/- each. Shareholders holding less than 100 equity shares of Amarjyot will be issued proportionate shares of Valiant based on above mentioned share exchange ratio.

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- *For Preference Shareholders:*

1 (One) Redeemable Preference Share of Valiant of face value INR 100/- each, for every 1 (One) Redeemable Preference Share of Amarjyot of face value INR 100/- each."

"**RESOLVED FURTHER THAT** the contents of the fairness opinion dated March 25, 2017 issued by Master Capital Services Limited, a Category-I Merchant Banker on the fairness of the Share Exchange Ratio determined by N. M. Raiji & Co., an Independent Chartered Accountant, a copy of which is tabled at the meeting, duly initialed by the Company Secretary for the purpose of identification, are noted and accepted."

"**RESOLVED FURTHER THAT** Mr. Hemchand Lalji Gala, Managing Director , Mr. Arvind Kanji Chheda, Whole-Time Director and Chief Financial Officer and Mrs. Vyoma Vyas, Company Secretary & Compliance officer be and hereby are severally authorized to make such alterations and changes in the aforesaid Scheme of Merger as may be expedient or necessary for complying with the requirement or condition imposed by the National Company Law Tribunal, provided that prior approval of the Board shall be obtained for making any material changes in the said Draft Scheme of Merger as approved in this meeting."

"**RESOLVED FURTHER THAT** Mr. Hemchand Lalji Gala, Managing Director , Mr. Arvind Kanji Chheda, Whole-Time Director and Chief Financial Officer and Mrs. Vyoma Vyas, Company Secretary & Compliance officer, be and hereby are severally authorized to do such acts, deeds, and things as they consider in the interest of the Company and as may be required to give effect to the said Scheme of Merger, with such modifications and conditions, if any, as may be stipulated by the Hon'ble National Company Law Tribunal in granting approval to the Scheme of Merger;

"**RESOLVED FURTHER THAT** Mr. Hemchand Lalji Gala, Managing Director , Mr. Arvind Kanji Chheda, Whole-Time Director and Chief Financial Officer and Mrs. Vyoma Vyas, Company Secretary & Compliance officer, be and hereby are severally authorized to take all steps necessary in connection with:

a. Applications for in-principle approval on Scheme of Merger to BSE Limited in terms of Regulation 37 of the SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015
b. Applications to Hon'ble National Company Law Tribunal for Directions for signing, affirming and verifying applications/petitions in the Hon'ble National Company Law Tribunal.
c. Finalise and settle the draft of the notices for convening the shareholders'/ creditors' meetings and the draft of the explanatory statement with any modifications as they may deem fit;
d. Conduct of process for seeking approval of shareholders to the Scheme;
e. Conducting the meetings of the shareholders and/or the creditors, signing and sending the notices and carry all such other activities in relation to the meeting if the National Company Law Tribunal does not dispense with the meetings;
f. Filing affidavits, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to sign and execute vakalatnama wherever necessary and sign and issue public advertisements and notices;

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g. Petitions for confirmations of the Scheme of Merger by the National Company Law Tribunal , and

h. Filing the Scheme with the Ministry of Corporate Affairs / Regional Director/ or any other authorities.

To do all acts and things as may be considered necessary expedient in relation thereto and for that purpose to engage any legal counsel / consultants / advisors / or any other professional in connection thereto."

"**RESOLVED FURTHER THAT** in terms of Circular bearing reference No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("Circular") read together with SEBI Circular No. CFD/DIL3/CIR/2018/2 dated January, 3, 2018 issued by the Securities and Exchange Board of India, the board do hereby confirm that para 9(a) of the Circular is applicable to the Company. The Company shall obtain shareholders' approval by way of Special Resolution passed through postal ballot and e-voting. Further, the Company shall proceed with the Scheme only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it, be and is hereby noted and approved".

"**RESOLVED FURTHER THAT** the copy of the resolution duly certified by any one of the Directors or Secretary of the Company be submitted to the BSE Limited and any other concerned authority for their reference and record."

CERTIFIED TO BE TRUE
FOR VALIANT ORGANICS LIMITED

HEMCHAND LALJI GALA
CHAIRMAN AND MANAGING DIRECTOR
DIN: 01587225

VALIANT ORGANICS LIMITED MUMBAI

VALIANT ORGANICS LIMITED MUMBAI

ANNEXURE IB

AMARJYOT CHEMICAL LIMITED

Regd. Office : A-301, Kaustubh Park, Near Bhagwati Hospital, Mandapeshwar Road, Borivali, Mumbai-40013 • Phone No. : 022-24014972

Factory : Plot No. : 775,776 GIDC Jhagadia, Dist. : Bharuch, Gujarat. Pin. 393 110. Phone No. : 02645-226353, 226124

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING 10/BM/2017-18 OF BOARD OF DIRECTORS OF AMARJYOT CHEMICAL LIMITED HELD ON SUNDAY, MARCH 25, 2018, AT 10:30 A.M. AT CONFERENCE ROOM OF UDYOG KSHETRA, 2ND FLOOR, MULUND – GOREGAON LINK ROAD, L.B.S. MARG, MULUND (WEST), MUMBAI – 400 080

Consideration and Approval of Scheme of Merger by Absorption of Amarjyot Chemical Limited ("Amarjyot" or the "Transferor Company") with Valiant Organics Limited ("Valiant" or the "Transferee Company") and their Respective Shareholders and Creditors:

"**RESOLVED THAT** pursuant to the provisions of section 230, 231 and 232, and other applicable provisions, if any, of the Companies Act, 2013 and clause 10 of Memorandum of Association of the Company and subject to the necessary approvals of the shareholders of the Company, sanction of the National Company Law Tribunal ("NCLT"), Securities and Exchange Board of India ("SEBI") and concerned Stock Exchange(s) or such other competent authority as may be applicable, and such other approvals / permissions, as may be required under applicable laws, regulations, listing agreements and guidelines issued by the regulatory authorities, requisite approvals, the consent of the Board of Directors of the Company (hereinafter referred to as "the Board") be and is hereby accorded for the Scheme of Merger by absorption of Amarjyot Chemical Limited ("Amarjyot" or the "Transferor Company") with Valiant Organics Limited ("Valiant" or the "Transferee Company") and their Respective Shareholders and Creditors providing for the merger of Amarjyot Chemical Limited with Valiant Organics Limited and issue of Equity Shares and Optionally Convertible Preference Shares (**"OCPS"**) by Valiant Organics Limited to the equity shareholders of Amarjyot Chemical Limited, as per the terms and conditions mentioned in the Scheme placed before the Board and initialed by the Chairman of the meeting for the purposes of identification."

"**RESOLVED FURTHER THAT** for the purposes of the Scheme and based on the Share Exchange Ratio of an independent valuer, N. M. Raiji & Co., Chartered Accountants, the Board of Directors has approved that for the merger of Amarjyot Chemical Limited and Valiant Organics Limited, Valiant Organics Limited to issue to the shareholders of Amarjyot Chemical Limited (except for the entitlement towards Valiant Organics Limited shareholding) in proportion of their holding as on the record date:

"

- ***For Equity Shareholders:***

72 (seventy two) Equity Shares of Valiant of face value INR 10/- each and 21 OCPS of face value INR 10/- each, for every 100 equity shares of Amarjyot of

VALIANT ORGANICS LIMITED MUMBAI

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INR 10/- each. Shareholders holding less than 100 equity shares of Amarjyot will be issued proportionate shares of Valiant based on above mentioned share exchange ratio.

- ***For Preference Shareholders:***

1 (One) Redeemable Preference Share of Valiant of face value INR 100/- each, for every 1 (One) Redeemable Preference Share of Amarjyot of face value INR 100/- each."

"**RESOLVED FURTHER THAT** Mr. Bijal D. Modi, Managing Director, Mr. Bhavesh D. Sheth, Mr. Dinesh S. Shah, Whole time Directos, Mr. Nipun H. Bhatt, Mr. Nikhil P. Desai, Directors and Mr. Rushikesh Deole, Company Secretary be and hereby are severally authorized to make such alterations and changes in the aforesaid Scheme of Merger as may be expedient or necessary for complying with the requirement or condition imposed by the National Company Law Tribunal, provided that prior approval of the Board shall be obtained for making any material changes in the said Draft Scheme of Merger as approved in this meeting."

"**RESOLVED FURTHER THAT** Mr. Bijal D. Modi, Managing Director, Mr. Bhavesh D. Sheth, Mr. Dinesh S. Shah, Whole time Directos, Mr. Nipun H. Bhatt, Mr. Nikhil P. Desai, Directors and Mr. Rushikesh Deole, Company Secretary, be and hereby are severally authorized to do such acts, deeds, and things as they consider in the interest of the Company and as may be required to give effect to the said Scheme of Merger, with such modifications and conditions, if any, as may be stipulated by the Hon'ble National Company Law Tribunal in granting approval to the Scheme of Merger;"

"**RESOLVED FURTHER THAT** Mr. Bijal D. Modi, Managing Director, Mr. Bhavesh D. Sheth, Mr. Dinesh S. Shah, Whole time Directos, Mr. Nipun H. Bhatt, Mr. Nikhil P. Desai, Directors and Mr. Rushikesh Deole, Company Secretary, be and hereby are severally authorized to take all steps necessary in connection with:

a. Applications to Hon'ble National Company Law Tribunal for Directions for signing, affirming and verifying applications/petitions in the Hon'ble National Company Law Tribunal.
b. Finalise and settle the draft of the notices for convening the shareholders'/ creditors' meetings and the draft of the explanatory statement with any modifications as they may deem fit;
c. Conduct of process for seeking approval of shareholders to the Scheme;
d. Conducting the meetings of the shareholders and/or the creditors, signing and sending the notices and carry all such other activities

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AMARJYOT CHEMICAL LIMITED

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in relation to the meeting if the National Company Law Tribunal does not dispense with the meetings;

e. Filing affidavits, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to sign and execute vakalatnama wherever necessary and sign and issue public advertisements and notices;

f. Petitions for confirmations of the Scheme of Merger by the National Company Law Tribunal , and

g. Filing the Scheme with the Ministry of Corporate Affairs / Regional Director/ or any other authorities.

To do all acts and things as may be considered necessary expedient in relation thereto and for that purpose to engage any legal counsel / consultants / advisors / or any other professional in connection thereto."

Certified True Copy

For Amarjyot Chemical Limited

Bijal D. Modi
Managing Director
DIN : 00616848

VALIANT ORGANICS LIMITED
MUMBAI