



# VALLEY MAGNESITE CO. LTD.

Regd. Office : A-402, Mangalam, 24/26, Hemanta Basu Sarani, Kolkata-700 001  
Phone No. : 033-2243 6242 / 6243, E-mail : valleymagnesite@yahoo.in

CIN: L23109WB1988PLC045491

Ref: VMCL/102/032

DATE: 22/09/2022

To,  
BSE Ltd,  
Corporate Relationship Department,  
"P.J.Towers" Dalal Street,  
Mumbai- 400 001.  
Thru: BSE Listing Centre

To,  
The Secretary ,  
The Calcutta Stock Exchange Ltd.  
7, Lyons Range,  
Kolkata- 700 001.  
listing@cse-india.com

SCRIP CODE : 539543  
SCRIP ID: VALLEY

SCRIP CODE: 32042

Dear Sir,

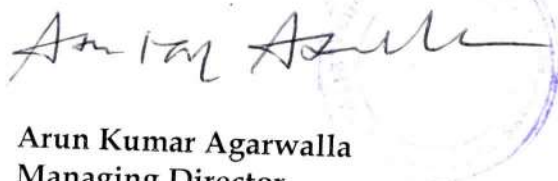
**Regulation 30 - Summary of the Proceedings of the 34<sup>th</sup> Annual General Meeting held on September, 22, 2022**

In terms of Regulation 30 of the SEBI (LODR) Regulations 2015, we furnish herewith the summary of proceedings of the 34<sup>th</sup> AGM held on 22.09.2022 for your information and record.

Kindly take the same on your records.

Thanking You,

Yours Faithfully,  
For Valley Magnesite Co. Ltd.



Arun Kumar Agarwalla  
Managing Director  
DIN: 00607272  
Encl: a/a



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SUMMARY OF THE PROCEEDINGS OF THE 34<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY VALLEY MAGNESITE COMPANY LIMITED HELD ON THURSDAY ,22<sup>ND</sup> SEPTEMBER, 2022 AT 3.00 P.M AT THE REGISTERED OF THE COMPANY AT A-402, MANGALAM, 24/26 HEMANTA BASU SARANI, KOLKATA- 700 001.

## PRESENT

1.Mr. Arun Kumar Agarwalla	Chairman, Managing Director and as a Member of the Company.
2. Mrs. Sudha Agarwalla	Director and as a Member of the Company
3. Mr Gaurang Agarwalla	Director of the Company
4. Mr Shambhu Nath Modi	Non Executive Independent Director Chairman of the Board of Directors
5.Mr Pratap Ram Ganguly	Independent Director and Member of the Company
6. Mr.Uttam Banerjee	Chief Financial Officer and as a Member of the Company
7. Ms. Shruti Tebriwal	Company Secretary and Compliance Officer

Mrs. Shruti Tebriwal, Company Secretary and Compliance Officer welcomed all the Shareholders and Members of the Board present at the meeting.

She also welcomed Mr. Vinay Tiwari of M/s V.M.D & Associates, Chartered Accountants and Statutory Auditors of the Company and Mr. Anand Khandelua , Secretarial Auditor and Scrutinizer of the Company.

In aggregate 16 Members were present in person.

The Chairman Mr Shambhu Nath Modi confirmed that the quorum was present and called the meeting in order.

The Chairman introduced the Directors present on the dias and welcomed all the Shareholders , and Invitees to the 34<sup>th</sup> Annual General Meeting. (AGM).





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The Register of Director's and Key Managerial Personnel, Register of Proxies and other Statutory Registers maintained under the Companies Act, 2013 were kept open for inspection and accessible to the Members throughout the meeting.

With the consent of Members present, the Notice convening the meeting was taken as read.

The Chairman then delivered his speech.

The Chairman gave a overview of the financial performance of the Company for the financial year ended 31<sup>st</sup> March, 2022 and business strategies. Then the Chairman invited the Members for discussion if they have any query or want clarification or information. Queries raised by the members with respect to the future business, performance of the Company etc, were clarified / answered by the Chairman to the satisfaction of the Shareholders.

The Chairman then Informed the Members that pursuant to provision of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Companies had extended the e-voting facility to the Members of the Company through Central Depository Services Limited (CDSL) in respect of the Ordinary and Special Business to be transacted at the Annual General Meeting. The e-voting was commenced on 19<sup>th</sup> September, 2022 (10.00 a.m) and ended on 21<sup>st</sup> September, 2022 (5.00 p.m).

The Chairman stated that as per section 107 and 108 of the Companies Act, 2013, the Shareholders who have not been able to cast their vote electronically, may cast their vote physically by ballot, Accordingly, this facility was provided to the Members.

The Chairman advised Mr. Anand Khandelia Practicing Company Secretary, Scrutinizer to take ballot proceedings immediately upon the closure of the meeting.

The Company Secretary requested the member to consider the following items of businesses as per the Notice of 34<sup>th</sup> AGM.

## ORDINARY BUSINESS:

### ITEM NO.1

Adoption of the audited Balance Sheet as at 31<sup>st</sup> March, 2022, the audited financial statements for the year ended 31<sup>st</sup> March, 2022 together with the Report of the Auditors and Board of Directors of the Company for the year ended 31<sup>st</sup> March, 2022 thereon;



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## ITEM NO.2

Appointment of M/s A.K.Meharia & Associates, Chartered Accountants as Statutory Auditors of the Company:

To consider and, if thought fit, to pass, the following resolution as ordinary resolution:  
"RESOLVED THAT pursuant to the provisions of Section 139, 142 and the Companies (Audit & Auditors) Rule, 2014 including any statutory modification(s) or re-enactment(s) thereof from time to time, M/s. A. K. Meharia & Associates, Chartered Accountants (Firm Registration No. 324666E), be and are appointed as Auditors of the Company at the ensuing Annual General Meeting for a term of five years i.e. till the conclusion of the 39th Annual General Meeting (AGM), at such remuneration plus service tax, out-of pocket expenses etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

## ITEM NO.3

Re -appointment of Mr Gaurang Agarwalla (DIN: 06533183) who retires by rotation and being eligible offers himself for re-appointment.

## SPECIAL BUSINESS:

### ITEM NO.1

Reappointment of Mr. Arun Kumar Agarwalla (DIN 00607272) as a Managing Director:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with provisions of Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to such other approvals, as may be required, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Arun Kumar Agarwalla (DIN: 00607272) as Managing Director of the Company without any remuneration for a further period of five years with effect from 1st October, 2022, on such terms and conditions as set out in the foregoing resolution and the explanatory statement annexed hereto."

"RESOLVED FURTHER THAT Mr. Arun Kumar Agarwalla shall have the right to manage the day-to-day business affairs of the Company subject to the superintendence, guidance, control and direction of the Board of Directors of the Company and shall have





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the right to exercise such powers of Management of the Company, from time to time, as may be delegated to him by the Board of Directors."

RESOLVED FURTHER that the Board (or any Committee thereof) be and is hereby authorized to take all such necessary actions in the matter".

The Board of Directors had appointed Mr. Anand Khandelia Practicing Company Secretary , as Scrutinizer to supervise the e-Voting.

The Secretary informed the members that voting results will be declared based on consolidated scrutinizer's report and be displayed on the website of the Company and will be forwarded to CDSL and Stock Exchanges for its display on their websites.

The Chairman then thanked the Members for their kind words and appreciation and stated that the suggestions and feedback would be evaluated and announced formal closure of the 34<sup>th</sup> Annual General Meeting of the Company.

The meeting concluded at 4.30 P.M with a vote of thanks to the Chair.

This is for your information and record.

For Valley Magnesite Co.Ltd.

Arun Kumar Agarwalla  
Managing Director  
DIN: 00607272

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## Disclosures in relation to the appointment/re-appointment of Directors:

As required, brief profiles of the directors appointed or re-appointed are appended below:

### a) Gaurang Agarwalla

Name of the Director	Mr. Gaurang Agarwalla
Father's Name	Mr. Arun Kumar Agarwalla
Director Identification No.(DIN)	06533183
Date of Birth	01.11.1994
Date of Appointment	29.05.2017
Qualifications	B.B.A
Experience	Mr. Gaurang Agarwalla has done BBA in finance from St. Xaviers College, Kolkata having experience of over 6 Years in the field of Investment and Finance Business.
Relationship with other Directors	Son of Mr. Arun Kumar Agarwalla (Managing Director) and Mrs. Sudha Agarwalla (Non Executive Director)
Directorship in other Companies	Ganodaya Finlease Ltd
Chairman/Member of the Committee of the Board of Directors of the Company	NIL
Membership / Chairmanship of Committees of the other public companies in which he is a Director	NIL
No. of Shares held in the Company	NIL



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b. Mr. Arun Kumar Agarwalla

Name of the Director	Mr. Arun Kumar Agarwalla
Father's Name	Late Kishan Lal Agarwalla
Director Identification No.(DIN)	00607272
Date of Birth	27.07.1960
Date of Appointment	11.10.1999
Qualifications	B.Com
Experience	Mr. Arun Kumar Agarwalla is a Commerce Graduate from Ranchi University having experience of over 40 Years in Capital Market. He is recognized for his experience in the field of Accounts, Investments and Fund Management. He is also well versed with the technical and fundamental analysis of Capital Markets.
Relationship with other Directors	Father of Mr. Gaurang Agarwalla (Non Executive Director) and Husband of Mrs. Sudha Agarwalla (Non Executive Director)
Directorship in other Companies	Saumya Consultants Limited Ganodaya Finlease Limited Singhal Towers Private Limited Balaji Vaisneo Trading Pvt.Ltd.
Chairman/Member of the Committee of the Board of Directors of the Company	Member: Audit Committee Stakeholders Relationship Committee
Membership / Chairmanship of Committees of the other public companies in which he is a Director	Saumya Consultants Limited Member: Stakeholders Relationship Committee Corporate Social Responsibility Committee Ganodaya Finlease Limited Member: Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee
No. of Shares held in the Company	161900





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c\_ M/s A.K Meharia & Associates (Statutory Auditor )

Particulars	Details
Reason for change	The retiring Statutory Auditor has completed his maximum period of five (5) years and being a proprietary firm, he cannot be re-appointed as Statutory Auditor of the Company.
Date of appoint and terms of appointment	M/s A.K Meharia & Associates, Chartered Accountants has been appointed as Statutory Auditors of the Company for a period of five years from the conclusion of 34th Annual General Meeting held on 22nd September, 2022 to till the conclusion of the Annual General Meeting to be held in the year 2027.
Brief profile	M/s. A.K Meharia & Associates, Chartered Accountants being a reputed firm, it is considered that they are a fit and proper firm for being appointed as our Auditors, in view of their audit experience, knowledge of relevant statutes, complexities involved and track record in handling a diverse range of Companies. They have given their consent and also provided Confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board' of the ICAI