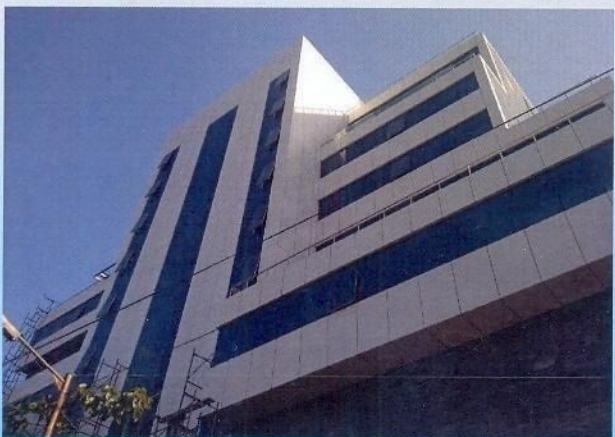




CHEMTECH

INDUSTRIAL VALVES LTD.

An ISO 9001 : 2008 Certified Company



*Eminence
Through
Quality...*

Not just conventional ...

ANNUAL REPORT 2017-2018

22ND
ANNUAL REPORT
2017-18

CHEMTECH INDUSTRIAL VALVES LIMITED
ISO – 9001:2008
Certified Company

Summary of the Annual Report 2017-2018

- Introduction of the company
- Chairman's Statement
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CHEMTECH INDUSTRIAL VALVES LIMITED

DIRECTORS & KEY MANAGERIAL PERSONNELS:

Pradeep Shikharchand Badkur
Harsh Pradeep Badkur
Ignatious David Chittatukarakaran Inasu
Namrata Pradeep Badkur
Puneet Pradeep Badkur
Niranjay Arnriltal Choudhary
Rajnikant Hemchandra Panday
Amitabh Rameshchand Luhadi
Santosh Rajaram Rajoriya
Parimal Rameshchandra Mehta
Roma Roopkumar Bhagtani

Chairman & CFO
Managing Director
Whole- Time Director
Executive Director
Director
Independent Director
Independent Director
Independent Director
Additional Independent Director
Additional Independent Director
Company Secretary & Compliance Officer

AUDITORS:

M/s. Raju & Prasad,
511, The Corporate Centre,
Nirmal Lifestyle Mall, L.B.S. Marg,
Mulund (W), Mumbai – 400 080

BANKERS TO THE COMPANY:

- (A) INDUSIND BANK LTD.
Shop No. 4 & 5, 'A' Wing,
"Gundecha Heights", L.B.S. Marg,
Kanjurmarg (W), Mumbai -400 078
- (B) THE BHARAT CO-OP.BANK (MUMBAI)
LTD.
Gautam Udyog Bhavan
L.B.S. Marg Bhandup (W),
Mumbai- 400078

SHARE TRANSFER AGENT:

M/s. Bigshare Services Pvt. Ltd.
E.2 & 3, Ansa Industrial Estate,
Sakivihar, Andheri (E),
Mumbai- 400072

REGISTERED OFFICE:

105, Hiranandani Ind. Estate,
Opp. Kanjurmarg Railway Station,
Mumbai – 400078
Telephone No. +91-2225839500 / 822
Email: investors@chemtechvalves.com
Website- www.chemtechvalves.com

FACTORY:

Chemtech Industrial Valves Ltd.,
Survey No.37, Kondala road,
Village Vadavali, Kudus,
Taluka Wada,
Dist. Palghar - 421312

CORPORATE OFFICE:

503, 5th Floor, Sunrise Business Park,
Plot No.B-68, Road No.16,
Wagle Estate, Thane (W),
Mumbai- 400604

CHEMTECH INDUSTRIAL VALVES LIMITED

Chairman's Statement - 2017-18

Dear Shareholders,

I have great pleasure to welcome you all to the 22nd Annual General Meeting of our Company. It gives me pleasure to communicate with you once again. I am pleased to highlight the Company's performance during last fiscal year. The past year has been challenging for the economy and it seems to remain same in the forth-coming years - your Company has made every possible mean to remain active in this competitive economy.

Our Company has been granted the status of an "Approved Manufacturer", "Approved Supplier", or "Approved Vendor" by several leading steel companies, oil & gas companies, fertilizer companies and engineering consultants. It is important for us to retain direct contact with the contractors and end users and we have evolved a suitable system of sales and distribution system for the same.

Our designing capability to innovate enables us to meet the changing customer needs. We believe that our growth has been due to our ability to understand customer needs and build a product of optimal design. I believe in the famous quote of Sir Confucius, Chinese Thinker and Social Philosopher that "Our greatest glory is not in ever falling, but in rising every time we fall." The road ahead is full of challenges, the company is armed with the passion, and the indomitable spirit to achieve success is determined to overcome the challenges.

We value the importance of our relationships and will continue to remain fair & true in all our dealings with all stakeholders.

I express my sincere gratitude to my Directors on the board for their valuable guidance & contribution & thank you all for being with us in this phase and assure you that in upcoming years the Company shall always strive better to give a performance.

Thank you all for attending this meeting Ladies & Gentlemen.

Place: Mumbai.

Date: 04th September, 2018

Sd/-
Pradeep Shikharchand Badkur
DIN-00036822
Chairman

CHEMTECH INDUSTRIAL VALVES LIMITED

CIN: L29299MH1997PLC105108

(Regd. Office: 105, Hiranandani Indl. Estate, Opp. Kanjur Marg Rly Station, Mumbai – 400078)

Telephone No. +91-22-25839500/8220, Email: investors@chemtechvalves.com

Website: www.chemtechvalves.com

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the **22nd Annual General Meeting** of the members of **Chemtech Industrial Valves Limited** will be held on **Friday, 28th September, 2018** at **11.00 a.m.** at 105, Hiranandani Industrial Estate, Opp. Kanjurmarg Railway Station, Mumbai – 400 078 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements and the reports of the Board of Directors and Auditors thereon for the Financial Year ended on 31st March, 2018.

2. To re-appoint Mr. Puneet Pradeep Badkur who retires by rotation and being eligible, offers himself for re-appointment.

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

“RESOLVED THAT, in terms of Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. Raju & Prasad, Chartered Accountants, (Firm Registration No. 003475S), having office at 511, The Corporate Centre, Nirmal Lifestyle Mall, LBS Marg, Mulund West, Mumbai – 400 080, Statutory Auditors of the Company appointed in the Annual General Meeting held in the Financial Year 2017 for the consecutive term of 5 financial years i.e. from 2017-2018 to 2021-2022 continues to hold the office as the statutory auditors of the company.”

The Company has received certificate from the statutory auditors to the effect that their appointment, is within the limits prescribed as per the provisions of Companies Act, 2013 and rules made thereunder.

SPECIAL BUSINESS:

4. **Confirmation of appointment of Mr. Santosh Rajaram Rajoriya as an Independent Director of the Company:**

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Santosh Rajaram Rajoriya, Director (DIN 01791096) of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from April 01, 2018 up to March 31, 2023.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regards.”

5. Confirmation of appointment of Mr. Parimal Rameshchandra Mehta as an Independent Director of the Company:

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Parimal Rameshchandra Mehta, Director (DIN 02451028) of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from April 01, 2018 up to March 31, 2023.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regards.”

6. Re-appointment of Mr. Amitabh Rameshchand Luhadia as an Independent Director of the Company:

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Amitabh Rameshchand Luhadia, Director (DIN 00034516) of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from April 01, 2018 up to March 31, 2023.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regards.”

7. Re-appointment of Mr. Rajnikant Hemchandra Panday as an Independent Director of the Company:

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Rajnikant Hemchandra Panday, Director (DIN 06611029) of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from April 01, 2018 up to March 31, 2023.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regards.”

8. Re-Appointment of Mr. Niranjay Amritlal Choudhary as a Independent Director of the Company:

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Niranjay Amritlal Choudhary, Director (DIN 01891472) of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from April 01, 2018 up to March 31, 2023.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regards.”

9. Approval for Re-appointment of Mr. Harsh Pradeep Badkur as a Managing Director of the Company:

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED that pursuant to the provisions of Sections 196 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof), Mr. Harsh Pradeep Badkur, Managing Director (DIN 00676715) of the Company be and is hereby reappointed as a Managing Director of the Company to hold office for five consecutive years from April 01, 2018 up to March 31, 2023.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regards.”

10. Approval for Re-appointment of Mr. Ignatious David Chittatukarakaran Inasu as a Whole-Time Director of the company:

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof), Mr. Ignatious David Chittatukarakaran Inasu, Whole Time Director (DIN 01750827) of the Company be and is hereby reappointed as a Whole Time Director of the Company to hold office for five consecutive years from April 01, 2018 up to March 31, 2023.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regards.”

Notes:

1. A MEMBER OF THE COMPANY, WHO IS ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, IS ENTITLED TO APPOINT A PROXY, WHO NEED NOT BE A MEMBER, TO ATTEND AND VOTE ON BEHALF OF HIMSELF/HERSELF AND PROXY NEED NOT BE MEMBER OF THE COMPANY.

2. The Instrument of appointing the Proxy, in order to be effective, must be received at the Company's Registered Office not less than 48 (Forty Eight) hours before the Commencement of Meeting, Proxies submitted on the behalf of the company, society etc. must be supported by appropriate resolution/authority, as applicable, issued on the behalf of the nominating organization. A person can act as proxy on the behalf of members not exceeding fifty (50) in number and holding in aggregate not 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. Members are requested to:

- a. Intimate to the respective Depository Participant, changed if any, in their registered addresses at an early date, in case of shares held in electronic/dematerialized form;
- b. Quote their folio number/ client ID/DP ID in all correspondence;
- c. Consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names.

4. Members are requested to write their Client ID and DP ID Nos. in the attendance slip while attending the Meeting for easy identification of attendance at the Meeting.

5. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September 2018 to 28th September 2018, both days inclusive.

6. Members/ Proxies are requested to bring the Attendance Slip duly filled up for attending the Meeting.

7. Corporate Members are requested to forward a certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.

8. The Company's Equity Shares are listed on BSE Limited. All the listing fees, till date, have been paid.

9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

10. Members desiring any information relating to the accounts are requested to write to the Company well in advance to enable the management to keep the information ready.

11. Pursuant to the Circulars issued by the Ministry of Corporate Affairs (MCA) regarding the Green Initiative, the Annual Report for the Financial Year 2017-18, Notice for the Annual General Meeting (AGM), etc., are being sent, in electronic mode to such of the members, of the company whose e-mail addresses are available with the Company/Depository participant and who have not opted to receive the same in physical form. Members are requested to support the Green Initiative by registering/updating their e-mail addresses, with their respective Depository participant. Members may also note that the Notice of the 22nd Annual General Meeting and the Annual Report for 2017-18 are also available at the Company's website <http://www.chemtechvalves.com> for their download. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investors@chemtechvalves.com.

12. Relevant documents referred to in the accompanying Notice shall remain open for inspection at the corporate office of the company during normal business hours (9.30 a.m. to 5.30 p.m.) on all working days except Saturdays and Sundays and including the date of the Annual General Meeting of the Company.

13. Appointment of Directors:

Mr. Puneet Pradeep Badkur, the promoter director is proposed to be retired by rotation at the annual general meeting and being eligible offer himself for reappointment. He holds 10,16,668 number of shares in his name.

None of the Directors of the Company is interested in the said business.

The information to be provided pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the Directors being appointed is given below.

14. Voting through electronic means:

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standards, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on Monday, 24th September 2018 (9:00 am) and ends on Wednesday 26th September 2018 (5:00 pm). During this period members' of the Company, holding shares, as on the cut-off date of 21st September, 2018 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under:

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (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: