



Valiant Organics Limited

July 12, 2023

To,
Listing/Compliance Department
BSE LTD.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Scrip Code-540145

To,
Listing/Compliance Department
**National Stock Exchange of
India Limited**
“Exchange Plaza “Plot No .C/1,
G Block Bandra –Kurla Complex,
Bandra (E), Mumbai -400051.
Symbol- VALIANTORG

Subject: Voting Results of Postal Ballot through remote e-voting along with report of the Scrutinizer.

Ref: Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

This is in continuation to our earlier intimation dated June 09, 2023, informing about notice of Postal Ballot dated May 19, 2023 seeking approval of members of the Company in respect of the items set out in the Notice through remote e-voting system.

Based on the scrutinizer report dated July 12, 2023, all the resolution as set out in the Notice of Postal Ballot, have been passed with requisite majority by the members of the Company.

In this regard, please find enclosed herewith: -

- Details of voting results of the Postal Ballot conducted through electronic means in prescribed format pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- Scrutinizer's Report on Postal Ballot.

The voting results and the Scrutinizer's Report are being uploaded on the Company's website at www.valiantorganics.com and on the website of National Securities Depository Limited (NSDL) www.evoting.nsdl.com.

Kindly take the same on your record.

Thanking you.

Yours faithfully,
For **Valiant Organics Limited**

Avani D. Lakhani
Company Secretary
ICSI M.NO.: A47118



Valiant Organics Limited

Voting results	
Record date	02-06-2023
Total number of shareholders on record date	45554
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	NA (Resolution passed through postal ballot)
b) Public	
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	NA (Resolution passed through postal ballot)
b) Public	
No. of resolution passed in the meeting	3

Resolution (1)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				Approval of Material Related Party Transaction(s) with Aarti Industries Limited.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	10428942	0	0.0000	0	0	0	0
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	10428942	0	0.0000	0	0	0.0000	0.0000
Public-Institutions	E-Voting	490879	270161	55.0362	270161	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	490879	270161	55.0362	270161	0	100.0000	0.0000
Public-Non Institutions	E-Voting	16233667	3863809	23.8012	3862884	925	99.9761	0.0239
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	16233667	3863809	23.8012	3862884	925	99.9761	0.0239
Total		27153488	4133970	15.2245	4133045	925	99.9776	0.0224
Whether resolution is Pass or Not.						Yes		



Valiant Organics Limited

Resolution (2)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				Approval of Material Related Party Transaction(s) with Valiant Laboratories Limited.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	10428942	0	0.0000	0	0	0	0
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		10428942	0	0.0000	0	0	0.0000
Public-Institutions	E-Voting	490879	270161	55.0362	270161	0	100.000	0.000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		490879	270161	55.0362	270161	0	100.000
Public-Non Institutions	E-Voting	16233667	3863799	23.8011	3862792	1007	99.9739	0.0261
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		16233667	3863799	23.8011	3862792	1007	99.9739
Total		27153488	4133960	15.2244	4132953	1007	99.9756	0.0244
Whether resolution is Pass or Not.						Yes		



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Resolution (3)								
Resolution required: (Ordinary / Special)			Special					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Description of resolution considered			Appointment of Dr. Sudhirprakash B. Sawant (DIN: 02343218) as an Independent Director of the Company.					
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	10428942	8689425	83.3203	8689425	0	100.000	0.000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		10428942	8689425	83.3203	8689425	0	100.000
Public-Institutions	E-Voting	490879	270161	55.0362	270161	0	100.000	0.000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		490879	270161	55.0362	270161	0	100.000
Public-Non Institutions	E-Voting	16233667	6688309	41.2002	6687267	1042	99.9844	0.0156
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		16233667	6688309	41.2002	6687267	1042	99.9844
Total		27153488	15647895	57.6276	15646853	1042	99.9933	0.0067
Whether resolution is Pass or Not.							Yes	

SCRUTINIZER'S REPORT ON POSTAL BALLOT E-VOTING

(Pursuant to Section 108 and 110 of the Companies Act, 2013 and Rule 20 and 22 of the Companies (Management & Administration) Rules, 2014).

The Chairman / The Company Secretary,
Valiant Organics Limited
(CIN: L24230MH2005PLC151348)
109, Udyog Kshetra,
Mulund-Goregaon Link Road,
Mulund (W), Mumbai 400080

Dear Sir,

In terms of the provisions of Section 108 and 110 of the Companies Act, 2013 read with the Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, I have been appointed as a Scrutinizer by the Board of Directors of Valiant Organics Limited ('the Company') at their meeting held on May 19, 2023 for the purpose of conducting Postal Ballot voting process by electronic means ('e-voting') in a fair and transparent manner for following resolutions mentioned in the Postal Ballot Notice dated May 19, 2023 issued to its Members:

**(a) Approval of Material Related Party Transaction(s) with Aarti Industries Limited:
Proposed as an Ordinary Resolution:**

"RESOLVED THAT pursuant to Regulation 23(4) and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the 'Policy on Materiality of Related Party Transaction(s) and dealing with Related Party Transaction(s)' of the Company, and as per the recommendation/approval of the Audit Committee and the Board of Directors of the Company as may be applicable from time to time, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Aarti Industries Limited, being a Related Party of the Company relating to sale of any goods/ materials and/ or rendering of / services; purchase of any goods/ materials and/ or availing of services or other resources and obligations for an aggregate amount not exceeding Rs.950 Crores (Rupees Nine Hundred Fifty Crores Only) for the Financial Year 2023-2024 at arm's length basis in the ordinary course of business of the Company.

Sunil Dedhia



RESOLVED FURTHER THAT the Executive Directors & Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, to finalise the terms and conditions of the transactions and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

(b) Approval of Material Related Party Transaction(s) with Valiant Laboratories Limited: Proposed as an Ordinary Resolution:

"RESOLVED THAT pursuant to Regulation 23(4) and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the 'Policy on Materiality of Related Party Transaction(s) and dealing with Related Party Transaction(s)' of the Company, and as per the recommendation/approval of the Audit Committee and the Board of Directors of the Company as may be applicable from time to time, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Valiant Laboratories Limited, being indirect subsidiary and related party of the Company relating to sale of any goods/ materials and/ or rendering of / services or availing of services or other resources and obligations for an aggregate amount not exceeding Rs.600 Crores (Rupees Six Hundred Crores Only) for the Financial Year 2023-2024 at arm's length basis in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Executive Directors & Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, to finalise the terms and conditions of the transactions and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

Sunil Dedhia



RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

(c) Appointment of Dr. Sudhirprakash B. Sawant (DIN: 02343218) as an Independent Director of the Company: Proposed as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association of the Company, in accordance with recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Dr. Sudhirprakash B. Sawant (DIN: 02343218), who was appointed as an Additional Director in the category of a Non-Executive Independent Director with effect from May 19, 2023, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations, be and is hereby appointed as an Independent Director of the Company not be liable to retire by rotation, to hold office for a period of 5(five) years with effect from May 19, 2023.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17 (1A) of the Listing Regulations, Dr. Sudhirprakash B. Sawant be continued as an Independent Director of the Company for the said term of 5 years, notwithstanding that on July 23, 2023 he attains the age of 75 years during the aforesaid tenure.

RESOLVED FURTHER THAT the Executive Directors & Key Managerial Personnel be and are hereby severally authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

The management of the Company is responsible for ensuring the compliance with the requirements of the Companies Act, 2013 and Rules relating to the voting through Postal Ballot by electronic means on the above resolutions contained in the said Postal Ballot Notice.

My responsibility as the Scrutinizer for the voting process is restricted to make a scrutinizer report of the votes cast "in favour" or "against" the resolution based on the postal ballot voting by electronic means by the shareholders of the Company and on the reports generated from the system provided by National Securities Depository Limited (NSDL) for extending the facility of electronic voting to the shareholders of the Company.

Sunil Dedhia



Accordingly, I submit my report as under:

1. In accordance with General Circular No.14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 General Circular No. 3/2022 dated May 5, 2022 and General Circular No. 11/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has sent the Postal Ballot Notice in electronic form only to the shareholders for this Postal Ballot. **Accordingly, the communication of the assent or dissent of the members took place through the remote e-voting system only.**
2. As informed to me, the Company had completed the dispatch of the said Postal Ballot Notice electronically on June 9, 2023 to members whose name(s) appeared on the Register of Members /records of Depositories i.e. List of Beneficiaries as on Friday, June 02, 2023 (Cut-off date).
3. The Company issued advertisements in 'Financial Express' Newspaper (in English), Mumbai and all India Edition and 'Mumbai Lakshdeep' Newspaper (in Marathi), Mumbai Edition both on June 10, 2023, informing about the completion of dispatch of the Postal Ballot Notice, electronically to the shareholders along with other related matters mentioned therein.
4. The Company engaged National Securities Depository Limited ('NSDL') via www.evoting.nsdl.com for facilitating e-voting to enable the members to cast their votes electronically ('Remote e-voting'). The e-voting commenced on Monday, June 12, 2023 at 9.00 a.m. and ended on Tuesday, July 11, 2023 at 5.00 p.m. Accordingly, the votes received electronically from the Shareholders for postal ballot were considered for my scrutiny.
5. Particulars of all electronic votes received from the Members have been entered in an electronic register separately maintained for the purpose.
6. I have downloaded the data of e-voting after the E-voting Module was disabled by NSDL. The votes were unblocked at Mumbai on Tuesday, July 11, 2023, in the presence of two witnesses, Mrs. Priti Sunil Dedhia and Ms. Kinnari Vijay Dedhia, who are not in the employment of the Company.
7. The Postal Ballot electronic votes were duly scrutinized and the shareholding was matched /confirmed with the Register of members of the Company / List of Beneficiaries as on the 'Cut-off date' provided by Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company.
8. The soft copy of list of equity shareholders who voted "FOR" and "AGAINST" were also shared with the Company vide email dated July 11, 2023.

Sunil Dedhia - 4



9. A summary of the e-voting on aforesaid resolutions is given as below:

(a) **Ordinary Resolution for approval of Material Related Party Transaction(s) with Aarti Industries Limited.**

(i) Voted **in favour** of the Resolution:

Postal Ballot Voting	Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
Remote E-voting	196	4133045	99.9776

(ii) Voted **against** the Resolution:

Postal Ballot Voting	Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
Remote E-voting	16	925	0.0224

(iii) Invalid Votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
0	0

(b) **Ordinary Resolution for approval of Material Related Party Transaction(s) with Valiant Laboratories Limited.**

(i) Voted **in favour** of the Resolution:

Postal Ballot Voting	Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
Remote E-voting	194	4132953	99.9756

(ii) Voted **against** the Resolution:

Postal Ballot Voting	Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
Remote E-voting	17	1007	0.0244

(iii) Invalid Votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
0	0

Sunil Dedhia



(c) Special Resolution for appointment of Dr. Sudhirprakash B. Sawant (DIN: 02343218) as an Independent Director of the Company.(i) Voted **in favour** of the Resolution:

Postal Ballot Voting	Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
Remote E-voting	230	15646853	99.9933

(ii) Voted **against** the Resolution:

Postal Ballot Voting	Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
Remote E-voting	19	1042	0.0067

(iii) Invalid Votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
0	0

10. All electronic data and relevant records of voting will remain in my custody until the Chairman or person authorised by him considers, approves the aforesaid Postal Ballot and the Chairman signs the minutes thereof and the same shall be handed over thereafter to the Company Secretary for safe keeping.

11. Aforesaid resolutions contained in the Notice are passed with requisite majority by the Members of the Company as an ordinary or special resolutions, as the case may be, as specified under the Companies Act, 2013. You may accordingly declare the results of the voting by Postal Ballot e-voting.

Thanking you,

Yours faithfully,

Sunil Dedhia

CS Sunil M. Dedhia
 Proprietor, Sunil M. Dedhia & Co.
 Practising Company Secretary
 FCS No: 3483 C.P. No. 2031
 Peer Review Certificate No. 867/2020
 UDIN: F003483E000594361
 Place: Mumbai
 Date: July 12, 2023

