



**Valiant Organics**  
Limited

July 30, 2024

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

To,  
Listing/Compliance Department  
National Stock Exchange of  
India Limited  
"Exchange Plaza", Plot No. C/1,  
G Block Bandra-Kurla Complex,  
Bandra (E), Mumbai- 400 051.

**SCRIP CODE – 540145**

**SYMBOL- VALIANTORG**

Dear Sir/Madam,

**Sub: Business Responsibility and Sustainability Report of the Company for financial year 2023-24.**

**Ref: Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In continuation of our intimation dated July 30, 2024 regarding Notice of the 19<sup>th</sup> Annual General Meeting, Annual Report for the Financial Year 2023-24 and pursuant to Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Business Responsibility and Sustainability Report for Financial Year 2023-24.

The said Report is available on the website of the Company at <https://www.valiantorganics.com/assets/investors/vol-business-responsibility-and-sustainability-report-fy24.pdf>

Kindly take the same on your record.

Thanking you,

Yours faithfully,

**For VALIANT ORGANICS LIMITED**

**Mahek M. Chedda**  
Executive Director  
DIN: 06763870



**Valiant Organics Limited**  
**BRSR FY 23-24**

**SECTION A: GENERAL DISCLOSURES**

**I. Details of the listed entity**

1	<b>Corporate Identity Number (CIN)</b>	L24230MH2005PLC151348
2	<b>Name of the Listed Entity</b>	Valiant Organics Limited
3	<b>Year of incorporation</b>	16th February, 2005
4	<b>Registered office address</b>	109, Udyog Kshetra, First Floor, Mulund Goregaon Link Road, Mulund (W), Mumbai - 400080
5	<b>Corporate address</b>	109, Udyog Kshetra, First Floor, Mulund Goregaon Link Road, Mulund (W), Mumbai - 400080
6	<b>E-mail</b>	<a href="mailto:investor@valiantorganics.com">investor@valiantorganics.com</a>
7	<b>Telephone</b>	+91 22 6797 6683
8	<b>Website</b>	<a href="http://www.valiantorganics.com">www.valiantorganics.com</a>
9	<b>Financial year for which reporting is being done</b>	2023-2024 ('FY')
10	<b>Name of the Stock Exchange(s) where shares are listed</b>	a) National Stock Exchange of India Limited b) BSE Limited
11	<b>Paid-up Capital</b>	Rs. 2757.50 Lakhs
12	<b>Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report</b>	Name- Mr. Santanu Saha Designation- EHS Head Email ID- <a href="mailto:investor@valiantorganics.com">investor@valiantorganics.com</a> Telephone- +91 22 6797 6683
13	<b>Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)</b>	The disclosures under this report are presented on a standalone basis, which covers its operations of corporate office and 6 manufacturing units.
14	<b>Name of assurance provider</b>	Not Applicable
15	<b>Type of assurance obtained</b>	Not Applicable



## II. Products/services

### 16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacturing & marketing of benzene-based specialty chemicals	99.56%

### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Agro-chemicals	202	33%
2	Dyes & Pigments	201	43%
3	Pharmaceutical	210	19%
4	Cosmetics & Speciality Chemicals	202	5%

## III. Operations

### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	6	1	7
International	-	-	-

### 19. Markets served by the entity:

#### a. Number of locations

Locations	Number
National (No. of States)	29
International (No. of Countries)	4

#### b. What is the contribution of exports as a percentage of the total turnover of the entity?

6%
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**c. A brief on types of customers**

The Company manufactures a wide range of chemical products, including benzene-based specialty chemicals, agro-chemicals, and other varieties. These products are utilized across diverse industrial sectors such as pharmaceuticals, chemical, etc. The Company boasts a diversified customer base in both domestic and international markets, with significant coverage in the US, Europe, Japan, and China.

**IV. Employees**

**20. Details as at the end of Financial Year:**

**a. Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	647	637	98%	10	2%
2.	Other than Permanent (E)	15	13	87%	2	13%
<b>3.</b>	<b>Total employees (D + E)</b>	<b>662</b>	<b>650</b>	<b>98%</b>	<b>12</b>	<b>2%</b>
<b>WORKERS</b>						
4.	Permanent (F)	417	417	100%	0	0%
5.	Other than Permanent (G)	636	631	99%	5	0.79%
<b>6.</b>	<b>Total workers (F + G)</b>	<b>1053</b>	<b>1048</b>	<b>99.53%</b>	<b>5</b>	<b>0.47%</b>

**b. Differently abled Employees and workers:**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	1	1	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
<b>3.</b>	<b>Total differently abled employees (D + E)</b>	<b>1</b>	<b>1</b>	<b>100%</b>	<b>0</b>	<b>0%</b>
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	0	0	0%	0	0%



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S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	<b>Total differently abled workers (F + G)</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

**21. Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	1	10%
Key Management Personnel*	3	1	33%

\*KMP includes Chief Financial Officer, Company Secretary and Managing Director

**22. Turnover rate for permanent employees and workers**

	FY 2023-24 Current FY			FY 2022-23 Previous FY			FY 2021-22 Year prior to the Previous FY		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	23.20%	0%	<b>23.20%</b>	24%	12%	<b>27%</b>	39%	40%	<b>39%</b>
Permanent Workers	6%	0%	<b>6%</b>	6%	0%	<b>6%</b>	7%	0%	<b>7%</b>

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**

**23. (a) Names of holding / subsidiary / associate companies / joint venture**

S. No.	Name of the holding/ subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shared held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility Initiatives of the listed entity? (Yes/No)
1	Valiant Speciality Chemical Limited	Subsidiary	100%	No
2	Dhanvallabh Ventures LLP	Subsidiary	73.15%	No
3	Valiant Laboratories Limited	Step-down subsidiary*	46.84% <sup>#</sup>	No



# Valiant Organics Limited

4	Valiant Advanced Sciences Private Limited	Step-down subsidiary**	46.84%#	No
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\* Pursuant to an IPO, Valiant Laboratories Ltd. (VLL) has ceased to be an indirect subsidiary of the Company w.e.f. October 6, 2023 and is now classified as an indirect Associate Company.

\*\* Subsidiary of VLL and indirect Associate Company w.e.f. October 6, 2023.

# Holding through Dhanvallah Ventures LLP.

## VI. CSR Details

### 24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013:

Yes

### (ii) Turnover (in Rs.) –

Rs. 67,719.21 Lakhs

### (iii) Net worth (in Rs.) –

Rs. 58,301.69 Lakhs

## VII. Transparency and Disclosures Compliances

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark
Communities	Yes	-	-	NA	-	-	NA
Investors (other than shareholders)	Yes	-	--	NA	-	-	NA
Shareholders	Yes	-	-	NA	-	-	NA
Employees and workers	Yes	-	-	NA	-	-	NA



Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark
Customers	Yes	-	-	NA	-	-	NA
Value Chain Partners	Yes	-	-	NA	-	-	NA
Other (please specify)	-	-	-	-	-	-	-

#### **Grievance Mechanisms:**

##### **Communities-**

Communities involved in the Company's engagement programs can report their grievances during ongoing interactions with the local plant management or by reaching out directly via the 'Contact Us' page on the website at: <https://www.valiantorganics.com/contact.php>

##### **Investors/Shareholders-**

Investors and shareholders can raise their grievances through email or phone. Contact details for raising grievances can be found on the 'Investor Contact' page on its website at: <https://www.valiantorganics.com/investors.php?action=showSubcat&id=16>

##### **Employees & Workers-**

The Company has a Whistleblower and a Grievance Redressal Policy in place, which is accessible to all employees and workers on the website. The procedures for raising grievances are detailed within these policies. The policies are accessible at:

Whistle-blower Policy- <https://www.valiantorganics.com/assets/investors/Whistle%20Blower%20Policy.pdf>

Grievance Redressal Policy- <https://www.valiantorganics.com/assets/investors/grievance-redressal-policy.pdf>

##### **Customers-**

The Company has a dedicated Grievance Redressal Policy, allowing customers to raise their concerns by calling +91 22 6797 6683 or emailing at info@valiantorganics.com

The customer grievance redressal policy is accessible at

<https://www.valiantorganics.com/assets/investors/customer-grievance-redressal-policy.pdf>

##### **Value Chain Partners-**

The value chain partners can reach out to the Company with any concerns using the contact details provided on the 'Contact Us' page of its website at: <https://www.valiantorganics.com/contact.php>

## **26. Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Increased heat waves	Risk	The recognition stems from the potential adverse effects of rising temperatures and prolonged heat waves on employee/workers' health and safety.	In response to this risk, the Company is implementing several proactive measures. These include the construction of shaded areas to reduce surface temperatures and provide additional rest spots for the workforce. Furthermore, it is enhancing ventilation systems and reinforcing facility structures to better withstand extreme weather conditions. These initiatives demonstrate the Company's commitment to ensuring a safe and secure working environment in the face of evolving climatic challenges.	Negative
2	Water Scarcity	Risk	The identification is based on the potential impact of water scarcity, reduced rainfall, or droughts on the production processes, given that water is a critical resource for the Company's operations.	The plant locations are strategically situated in industrial zones where water supply is guaranteed by the Government, thereby minimizing inherent risks. Moreover, each plant location is equipped with water storage facilities capable of maintaining reserves equivalent to a week's worth of water requirement, ensuring operational continuity during extreme emergencies. These measures underscore the Company's proactive stance in safeguarding against water-related disruptions	Negative





S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				and ensuring sustainable water management practices across its facilities.	
3	New Environment Friendly Products	Opportunity	This is recognized from the rising demand for products free of 'forever chemicals'. Globally, regulatory frameworks are evolving to limit the use of chemicals across industries such as agriculture, pharmaceuticals, and food. This shift towards sustainability presents a growing market opportunity for companies that can offer environmentally friendly alternatives. There is increasing consumer preference for these 'greener' products, positioning the Company to capitalize on this trend and enhance its market share through innovative, sustainable solutions.	Not Applicable	Positive
4	Waste Management	Risk	This identification is based on the inherent risk associated with handling hazardous waste during operations. Effective waste management is critical as any lapses could potentially lead to health hazards, damage to	The Company employs advanced technologies and initiatives to minimize waste generation throughout its production processes. At five manufacturing locations, the Company has implemented a Zero Liquid Discharge (ZLD) mechanism to prevent the release of wastewater into	Negative



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			reputation, and financial liabilities.	the environment. The Company has also installed RO machines for water purification, Mechanical Vapor Recompression (MVR) system for water purification, etc.	
5	GHG emissions and carbon footprint	Opportunity	The company recognizes the importance of reducing greenhouse gas (GHG) emissions and minimizing its carbon footprint. To achieve this goal, the company is focusing on increasing the adoption of renewable energy sources and implementing energy-efficient processes across its plants. These efforts are aimed at not only reducing GHG emissions directly associated with its operations but also enhancing the sustainability of its products by mitigating their environmental impact.	Not Applicable	Positive
6	Health & Safety	Risk	Given the Company's involvement in pharmaceutical and chemical production, occupational health and safety is critical. There are inherent risks associated with handling chemicals that could	The Company adheres strictly to applicable regulatory norms to ensure comprehensive health and safety measures across all its plants. Employees/Workers receive thorough training on safety protocols, and regular toolbox talks are conducted	Negative



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S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			lead to infections or other health hazards for employees.	to reinforce awareness. The Company maintains first aid facilities and implements proactive measures to safeguard employee/worker well-being amidst the operational environment.	



**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
<b>1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>b. Has the policy been approved by the Board? (Yes/No)</b>	All statutory policies mandated under SEBI (LODR (Listing Obligations and Disclosure Requirements) Regulations, 2015) and Companies Act, 2013 along with few voluntarily adopted policies are approved by the Board of Directors, various functional committees, and the senior management.								
<b>c. Web Link of the Policies, if available</b>	All the Company's policies are accessible at <a href="https://www.valiantorganics.com/investors.php?action=showSubcat&amp;id=9">https://www.valiantorganics.com/investors.php?action=showSubcat&amp;id=9</a>								
<b>2. Whether the entity has translated the policy into procedures. (Yes / No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>3. Do the enlisted policies extend to your value chain partners? (Yes/No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, and Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.</b>	The Company's policies and guidelines align with the 9 Principles of the National Guidelines on Responsible Business Conduct (NGRBC) and are prepared in line with various national and international frameworks and standards, including: <ul style="list-style-type: none"> <li>• ISO 9001:2015 Quality Management System</li> <li>• ISO 14001:2015 Environmental Management System</li> <li>• OHSAS 18001:2007 Health &amp; Safety Management System</li> </ul>								
<b>5. Specific commitments, goals and targets set by the entity with defined timelines, if any.</b>	No	No	No	No	No	No	No	No	No
<b>6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA

**Governance, leadership and oversight**

**7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure):**

A note on ESG and wider sustainability aspects of the business is covered as part of the 'Management discussion and analysis' section of the Annual Report.



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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**Policy and management processes**

<b>8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</b>	EHS Head with the consultation of Managing Director and CFO is responsible for overseeing the proper implementation and oversight of the Business Responsibility Policies.								
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<b>9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</b>	Yes, the Company has a Risk Management Committee dedicated to identifying and mitigating ESG-related risks, in addition to making decisions regarding sustainability.								
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**10. Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9

<b>Performance against above policies and follow up action</b>	The Board of Directors approve all mandatory policies as required under the relevant regulations, while other operational policies are signed by respective committees, the Managing Director, or senior management. These policies undergo periodic evaluations as required. However, to provide guidance for potential modifications or enhancements, annual reviews of policy (ies) are conducted during board meetings. The Company also has various established procedures to ensure compliance with all relevant regulations.								
<b>Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances</b>	The Board of Directors approve all mandatory policies as required under the relevant regulations, while other operational policies are signed by respective committees, the Managing Director, or senior management. These policies undergo periodic evaluations as required. However, to provide guidance for potential modifications or enhancements, annual reviews of policy (ies) are conducted during board meetings. The Company also has various established procedures to ensure compliance with all relevant regulations.								

<b>11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.</b>	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No	No	No	No	No	No	No	No	No

**12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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**The entity does not consider the Principles material to its business (Yes/No)**

**The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)**

Not Applicable



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Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>The entity does not have the financial or/human and technical resources available for the task (Yes/No)</b>									
<b>It is planned to be done in the next financial year (Yes/No)</b>									
<b>Any other reason (please specify)</b>									



**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

**PRINCIPLE 1- Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

**ESSENTIAL INDICATORS**

**1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	2	Provided a comprehensive overview of the nine principles of NGRBCs and material ESG parameters relevant for the Company operations and various initiatives undertaken to advance the sustainability journey.	100%
Key Managerial Personnel			
Employees other than BoD and KMPs	14	The Company's training programs covers essential topics aligned with the NGRBC 9 principles, including human rights, health, safety, and skill enhancement, etc. These sessions aim to educate and empower the employees and workers on ethical practices, workplace safety measures, use of new machineries, behavioral conduct, overview of policies, etc.	100%
Workers			

The training programs mentioned above represent formal training sessions conducted by the Company. Additionally, there are ongoing informal sessions and training initiatives at all plant locations. These informal sessions cover various ESG aspects such as environmental practices, health and safety protocols, and governance processes applicable within the Company.

**2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**



Monetary					
	NGRBC Principle	Name of regulatory/enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	-	-	NA	-	-
Settlement	-	-	NA	-	-
Compounding Fee	-	-	NA	-	-

  

Non-Monetary				
	NGRBC Principle	Name of regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
-	-

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company maintains a zero-tolerance approach toward any actions that could be classified as corruption, bribery, or the giving or receiving of bribes. To uphold this standard, the Company have integrated an anti-corruption and anti-bribery framework into its code of conduct which is applicable to all its directors, top management team, employees, agents, contractors and consultants.

The Company emphasize integrity in all its dealings and expect its business partners, including private or business customers, suppliers, agents, and consultants, to adhere to relevant legal requirements. It engages with third parties that conduct their operations ethically and do not expose the Company to criminal liability, other legal issues, or reputational damage.

The Company's policy strictly prohibits any form of bribery, including the offering, promising, giving, or accepting of monetary or other benefits to improperly influence decisions at any operational level. Additionally, the policy explicitly bans personal payments intended to influence the awarding of contracts or other favorable business transactions.



The Company is committed to ethical business practices and expect from its partners to uphold the same ethical standards.

The Code of Conduct is available for reference at <https://www.valiantorganics.com/assets/investors/code-of-conduct.pdf>

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	<b>FY 2023-24 (Current Financial Year)</b>	<b>FY 2022-23 (Previous Financial Year)</b>
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

During the FY, there were no disciplinary actions taken against Directors/KMPs/employees; by any law enforcement agency for bribery/corruption charges

**6. Details of complaints with regard to conflict of interest:**

	<b>FY 2023-24 (Current Financial Year)</b>		<b>FY 2022-23 (Previous Financial Year)</b>	
	<b>Number</b>	<b>Remarks</b>	<b>Number</b>	<b>Remarks</b>
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	NA	-	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	NA	-	NA

There were no complaints raised on conflict of interest of Directors / KMPs, during the FY. Hence, no corrective actions were required.

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

There were no cases of complaints of conflict of interest of Directors / KMPs, during the FY. Hence, no corrective actions were required.

**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**



	<b>FY 2023-24</b> <b>(Current Financial Year)</b>	<b>FY 2022-23</b> <b>(Previous Financial Year)</b>
Number of days of accounts payables	169	101

**9. Open-ness of business:**

**Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

<b>Parameter</b>	<b>Metrics</b>	<b>FY 2023-24</b> <b>(Current Financial Year)</b>	<b>FY 2022-23</b> <b>(Previous Financial Year)</b>
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Not Applicable The Company does not have any purchases from trading houses.	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Not Applicable The Company sells its products directly to its customers (Companies) and does not engage with any dealers/distributors	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	70.85%	75.20%
	b. Sales (Sales to related parties / Total Sales)	22.21%	23.24%
	c. Loans & advances (Loans & advances given to related parties / Total Loans & advances)	0%	0%
	d. Investments (Investments in related parties / Total investments made)	90.30%	93.03%

**LEADERSHIP INDICATORS**

**1. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

Yes. The Company has established procedures to prevent and manage conflicts of interest among board members, directors, and senior management in accordance with their terms of appointment.

This is reinforced through a Code of Conduct that addresses the avoidance and management of conflicts of interest. The Company expects integrity from all its directors and management, ensuring they act solely in the interests of the Company within the scope of their employment. The Company ensures that private or personal business interests do not interfere with or obstruct the Company's business interests. In line with the Code of Conduct, the management disclose any potential conflicts of interest on a real-time basis and take measures to resolve them to uphold fair business practices.



The Company's 'Code of Conduct' is accessible at <https://www.valiantorganics.com/assets/investors/code-of-conduct.pdf>

## **PRINCIPLE 2- Businesses should provide goods and services in a manner that is sustainable and safe**

### **ESSENTIAL INDICATORS**

- 1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	<b>FY 2023-24 Current Financial Year</b>	<b>FY 2022-23 Previous Financial Year</b>	<b>Details of improvements in environmental and social impacts</b>
R&D	-	-	NA
Capex	15%	-	<p><b>ATFE Installation:</b> The Agitated Thin Film Evaporator (ATFE) improves environmental sustainability by reducing energy consumption and minimizing product degradation. This technology ensures efficient recovery of products from concentrate materials, contributing to resource conservation.</p> <p><b>MVR Installation:</b> The Mechanical Vapor Recompression (MVR) system installed at three plant locations plays a crucial role in environmental sustainability by efficiently concentrating wastewater to recover clean water. This process reduces water consumption and waste disposal, thereby promoting eco-friendly practices.</p> <p><b>RO Installation:</b> The Reverse Osmosis (RO) system, designed specifically for stormwater management, enhances the ability to sustainably manage water resources during the monsoon season. This technology improves water quality while minimizing environmental impact through efficient filtration and purification processes.</p> <p><b>ATFD Installation:</b></p>



			The installation of an Atmospheric Thin Film Dryer (ATFD) for MEE Plant has significantly improved the environmental footprint by evaporating 10KL of effluent daily. This process aids in waste reduction and ensures compliance with environmental regulations.
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During the FY, the Company have not undertaken any R&D in relation to the environmental or social aspects of its products. However, it has initiated efforts to reduce the impact of its operations on the environment through deployment of latest technology and CAPEX, as detailed above.

**2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, the Company is committed to responsible procurement practices throughout its supply chain. Responsible sourcing is a fundamental aspect of its sustainability strategy that ensures sustainability across the entire value chain.

The Company conduct audits of suppliers and vendors based on EHS (Environmental, Health, and Safety) parameters to assess whether their products and services are ethical, sustainable, and socially conscious. It ensures that the suppliers possess necessary credentials and international and/or national certifications, such as ISO and OHSAS.

Additionally, the Company procures a significant portion of its key raw materials from leading Indian companies which have their own sustainability targets, and are certified and/or compliant with leading social and environmental standards.

The Company prioritizes environmental protection, social consciousness, and cost-effectiveness in the procurement of raw materials and goods. It actively promotes local sourcing to reduce costs, currency risks, and the environmental impact associated with transportation. The Company also encourages its suppliers to achieve and improve their sustainability performance on an ongoing basis.

**b. If yes, what percentage of inputs were sourced sustainably?**



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Most of the Company's raw materials, which during the FY account to approx. 75% of the total purchase, are sourced from leading Indian and multinational companies which have their own sustainability targets and goals. The Company works closely with its suppliers throughout its value chain to ensure they align with its ESG objectives and priorities.

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- 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**
- a. Plastics (including packaging)**
  - b. E-waste**
  - c. Hazardous waste**
  - d. Other waste**

---

The Company is committed to sustainable waste management and environmental protection through adoption of leading technologies and industry best practices.

The Company operates zero liquid discharge mechanism at five out of six plants, ensuring that the wastewater is recycled and reused. Advanced effluent treatment and sewage treatment plants have been commissioned to eliminate hazardous effluent discharge, adhering to the norms set by respective state pollution control boards.

The Company follows comprehensive waste management mechanisms such as SCARA and employs the 3R (Reduce, Reuse, Recycle) philosophy. It has partnered with authorized vendors for waste recycling and disposal and uses GPS systems to track waste from premises to landfill sites in addition to maintaining detailed logs and records of waste given to the accredited agencies.

The Company has installed machinery like ATFD (Agitated Thin Film Dryer) to reduce sludge treatment along with RO and SPRO systems for water treatment. The solid waste generated is sent for landfilling, and calcium chloride is sent for recycling/or reuse in other industry sectors through authorized dealers.

Through the above measures, the Company ensures that water and hazardous waste are treated, reused, or properly disposed of, minimizing their environmental impact.

In the manufacturing units of the Company, plastic and e-waste generation is very limited and it is treated in accordance with waste management norms and through authorized/accredited agencies.

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- 4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

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Yes, the Company's activities are subject to Extended Producer Responsibility (EPR). During the FY, the Company has initiated an application to be registered as a brand owner under the Plastic Waste Management Rules. The application is currently under review by the regulatory authority.

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## PRINCIPLE 3- Businesses should respect and promote the well-being of all employees, including those in their value chains

### ESSENTIAL INDICATORS

#### 1. a. Details of measures for the well-being of employees:

% of employees covered by											
Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
Male	637	637	100%	637	100%	0	0%	637	100%	0	0%
Female	10	10	100%	10	100%	10	100%	0	0%	0	0%
<b>Total</b>	<b>647</b>	<b>647</b>	<b>100%</b>	<b>647</b>	<b>100%</b>	<b>10</b>	<b>2%</b>	<b>637</b>	<b>98%</b>	<b>0</b>	<b>0%</b>
<b>Other than permanent employees</b>											
Male	13	13	100%	13	100%	0	0%	13	100%	0	0%
Female	2	2	100%	2	100%	2	100%	0	0%	0	0%
<b>Total</b>	<b>15</b>	<b>15</b>	<b>100%</b>	<b>15</b>	<b>100%</b>	<b>2</b>	<b>13%</b>	<b>13</b>	<b>87%</b>	<b>0</b>	<b>0%</b>

The Company ensures that 100% of its employees are covered by wellbeing measures such as health insurance, accident insurance, maternity benefits, and paternity benefits.

#### b. Details of measures for the well-being of workers:

% of workers covered by											
Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent workers</b>											
Male	417	417	100%	417	100%	0	0%	417	100%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
<b>Total</b>	<b>417</b>	<b>417</b>	<b>100%</b>	<b>417</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>417</b>	<b>100%</b>	<b>0</b>	<b>0%</b>
<b>Other than permanent workers</b>											
Male	631	631	100%	631	100%	0	0%	631	100%	0	0%
Female	5	5	100%	5	100%	5	100%	0	0%	0	0%



<b>Total</b>	<b>636</b>	<b>636</b>	<b>100%</b>	<b>636</b>	<b>100%</b>	<b>5</b>	<b>1%</b>	<b>631</b>	<b>99%</b>	<b>0</b>	<b>0%</b>
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The Company ensures that 100% of its workers are covered by wellbeing measures such as health insurance, accident insurance, maternity benefits, and paternity benefits.

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	<b>FY 2023-24</b> <b>Current Financial Year</b>	<b>FY 2022-23</b> <b>Previous Financial Year</b>
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.83%	0.44%

**2. Details of retirement benefits, for Current FY and Previous Financial Year.**

<b>Benefits</b>	<b>FY 2023-24</b> <b>Current Financial Year</b>			<b>FY 2022-23</b> <b>Previous Financial Year</b>		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y
Others- Please Specify	-	-	-	-	-	-

**3. Accessibility of workplaces**

**Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Since the Company operates in the chemical sector which involves dealing with hazardous chemicals, raw materials and waste, it is extremely difficult to employ differently-abled individuals at its plants.

Currently, the Company has already employed differently-abled individuals at its head office and ensures that basic facilities such as signage, elevators, etc. are available for them.

The Company is continuously working towards enhancing its infrastructure to eliminate barriers to accessibility at all its locations.



**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, the Company has a comprehensive equal opportunity policy embedded within its Human Rights Policy and Code of Conduct.

The Company is dedicated to providing a workplace free from discrimination and harassment, ensuring that all employees are treated with fairness, respect, and dignity. Discrimination based on gender, ethnic background, religion, age, disability, sexual orientation, race, color, national origin, genetic information, veteran status, or any other characteristic protected by law is strictly prohibited. The Company promotes diversity and inclusion in all aspects of employment, including recruitment, promotion, training, working conditions, and employee benefits.

The Company is also committed to adhering to local laws and market standards regarding wages, working hours, and social benefits, ensuring that every individual's uniqueness is recognized and valued. Harassment, bullying, or intimidation of any kind is not tolerated within Company's premises.

Through the specified policies, the Company ensures an inclusive, respectful, and equitable work environment for all employees.

The Companies policies are available on the website:

Human Rights Policy: <https://www.valiantorganics.com/assets/investors/human-rights-policy.pdf>

Code of Conduct: <https://www.valiantorganics.com/assets/investors/code-of-conduct.pdf>

**5. Return to work and Retention rates of permanent employees and workers that took parental leave**

Gender	Permanent employees		Permanent workers	
	Return to Work rate	Retention rate	Return to Work rate	Retention rate
Male	100%	100%	0	0
Female	0	0	0	0
<b>Total</b>	100%	100%	0	0

All employees who took parental leave have returned to work, demonstrating a 100% return rate during the FY.

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	Yes, the Company has a comprehensive mechanism for receiving and redressing grievances from employees and workers, outlined in its Grievance Redressal Policy. The primary objective of this policy is to promote good relations between employees and management by addressing any issues that may arise in a timely and confidential manner.





Other than Permanent workers	The policy covers a range of grievances, including those related to discrimination, harassment, bullying, and other employment-related concerns. Employees and workers are encouraged to first identify and address grievances informally if comfortable doing so, or escalate the issue to their manager or another senior person if necessary. Formal complaints can be made in writing, detailing the incident, involved parties, and any witnesses.
Permanent employees	Once a formal complaint is lodged, the grievance will be handled confidentially and impartially, with measures in place to protect employees from victimization. An investigation will be conducted by the HR team, involving interviews with the complainant, the accused, and any relevant witnesses. If the grievance is substantiated, appropriate actions such as apologies, warnings, counselling, or disciplinary measures up to termination may be taken. If unsubstantiated or found to be vexatious, the complainant will be informed, and appropriate actions will be taken.
Other than Permanent employees	The Company is committed to ensuring a respectful, fair, and supportive working environment and continuously works to improve infrastructure and employee engagement processes to eliminate any barriers to accessibility for the entire workforce.

The Grievance Redressal Policy is accessible at:  
<https://www.valiantorganics.com/assets/investors/grievance-redressal-policy.pdf>

**7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in Respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
<b>Total Permanent employees</b>	<b>647</b>	-	<b>0%</b>	<b>538</b>	-	<b>0%</b>
Male	637	-	0%	530	-	0%
Female	10	-	0%	8	-	0%
<b>Total Permanent workers</b>	<b>417</b>	<b>20</b>	<b>4.80%</b>	<b>604</b>	<b>21</b>	<b>3.48%</b>



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Male	417	20	4.80%	604	21	48%
Female	0	-	0%	0	-	0%

The workers of the Company are associated with “Bhartiya Mathadi & General Kamgar Sena” union.

**8. Details of training given to employees and workers:**

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	On Health and Safety measures		On skills up gradation		Total (D)	On Health and Safety measures		On skills up gradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	650	570	88%	519	80%	540	367	68%	409	76%
Female	12	2	17%	1	8%	9	3	33%	2	22%
<b>Total</b>	<b>662</b>	<b>572</b>	<b>86%</b>	<b>520</b>	<b>79%</b>	<b>549</b>	<b>370</b>	<b>67%</b>	<b>411</b>	<b>75%</b>
<b>Workers</b>										
Male	1048	972	93%	615	59%	1357	1101	81%	927	68%
Female	5	5	100%	5	100%	10	10	100%	10	100%
<b>Total</b>	<b>1053</b>	<b>977</b>	<b>93%</b>	<b>620</b>	<b>59%</b>	<b>1367</b>	<b>1111</b>	<b>81%</b>	<b>937</b>	<b>69%</b>

The Company has provided training sessions on topics like spillage management, fire safety, chemical handling, and awareness about new machinery installed during the FY. A specific session by INOX- the manufacturer of Liquid Nitrogen Tanks – focused on operations and maintenance has also been conducted at Jhagadia Unit 2. During the FY, the Company has also provided various trainings on First Aid and Fire Safety by inviting third-party experts.

**9. Details of performance and career development reviews of employees and worker:**

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	650	650	100%	540	540	100%
Female	12	12	100%	9	9	100%
<b>Total</b>	<b>662</b>	<b>662</b>	<b>100%</b>	<b>549</b>	<b>549</b>	<b>100%</b>
<b>Workers</b>						
Male	1048	1048	100%	1357	1357	100%



Female	5	5	100%	10	10	100%
<b>Total</b>	<b>1053</b>	<b>1053</b>	<b>100%</b>	<b>1367</b>	<b>1367</b>	<b>100%</b>

**10. Health and safety management system:**

**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

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Yes, an occupational health and safety management system has been implemented by the Company. Its commitment to occupational health and safety is reflected in its ISO 45001:2018 certification, which underscores its dedication to ensuring a safe working environment for all employees.

For the Company, safety is a top priority. It has a formal health and safety policy which is overseen by dedicated safety managers across all six plants. These managers play a crucial role in identifying potential hazards and proactively implementing measures to mitigate risks effectively. The Company prioritizes preventive health measures by conducting mandatory medical check-ups for all employees, enabling early detection and intervention to safeguard employee health and well-being.

Moreover, the Company leverages advanced technology to monitor air emissions within permissible limits and prevent the risk of gas leakages, ensuring the safety of its workers.

The safety protocols of the Company include comprehensive training on topics such as spillages, fire safety, and safe handling of chemicals, as well as awareness for new machinery and technology installations. Toolbox talk sessions are conducted daily to discuss and reinforce operational aspects and provide ongoing awareness about safety among employees and workers.

Additionally, external experts are invited for conducted training sessions as required. During the FY, a training session on Liquid Nitrogen Tanks- Operations & Maintenance was conducted by INOX to enhance machinery process knowledge at Jhagadia unit 2.

In addition to its internal efforts, the Company engages with the third-party agencies to conduct periodic safety assessments and quality checks of the plants, ensuring compliance with regulations and industry standards, demonstrating its commitment to continuous improvement in safety practices.

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**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

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The Company employs a variety of processes to identify work-related hazards and assess risks on both routine and non-routine bases.

One such method is the Hazard Identification and Risk Assessment (HIRA) approach, which involves a comprehensive examination of all activities, products, and services, irrespective of their frequency. This systematic approach aims to pinpoint potential hazards and evaluate associated risks to implement necessary control measures effectively.

Additionally, the Company has designated dedicated safety managers at all plant locations who oversee

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hazard identification and risk assessment processes. They ensure ongoing maintenance of machinery and oversee all processes to proactively identify and minimize potential risks.

The Company has also implemented stringent safety policies, protocols, and signage to mitigate hazards and ensure a safe working environment for all workers.

These measures collectively contribute to the proactive identification and management of work-related hazards and risks on both routine and non-routine bases.

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**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

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Yes, the Company has internal controls and processes in place to facilitate the reporting of work-related hazards by workers and their ability to remove themselves from such risks when necessary.

The Company follows a practice of conducting Root Cause Analysis and maintaining incident photographs along with reports, ensuring detailed investigation of any incidents that occur. Incident statistics are also maintained on sites to investigate occurrences and implement necessary corrective actions.

Additionally, the Company follows the Corrective and Preventive Action (CAPA) methodology and Incident Integration Mechanism to proactively monitor and control incidents.

These robust processes enable workers to report hazards effectively and take appropriate actions to remove themselves from risks in a timely manner, promoting a safe working environment.

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**d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

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Yes, the employees/workers of the Company have access to non-occupational medical and healthcare services.

Periodical medical check-ups are conducted for workers to ensure their overall well-being. The Company has a Group Accident Policy and Personal and Family Life Insurance cover for its employees, providing financial protection in case of unforeseen circumstances.

First aid facilities are available on-site to address immediate medical needs, ensuring prompt care and support for employees/workers. Additionally, health and safety audits are conducted regularly to maintain compliance and also proactively identify areas for improvement, demonstrating the entity's commitment to ensuring the health and safety of its workforce.

Specifically, at Jhagadia Unit 2, the Company has a Mutual Aid Agreement with other leading organizations in the nearby vicinity of the plant to provide extensive mutual assistance/support during medical emergencies.

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**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category*	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	9.56	2
	Workers	1.85	2
Total recordable work-related injuries	Employees	7	1
	Workers	4	5
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill- health (excluding fatalities)	Employees	1	0
	Workers	2	0

During the FY, the injuries reported were primarily at the first aid level. The increase in Lost Time Injury Frequency Rate (LTIFR) was primarily due to the introduction of a new product VP-31 at Jhagadia Unit 2. However, following comprehensive training sessions, the incident rate has been effectively managed and brought under control.

**12. Describe the measures taken by the entity to ensure a safe and healthy work place.**

The Company places high importance on ensuring a safe and healthy workplace for all its employees and workers. Throughout the FY, it implemented several initiatives to achieve this goal. Regular mock drills were conducted at plants to train everyone on what to do during emergencies like fires or other incidents. The Company also arranged for medical check-up of the workforce at all plant location to proactively monitor their health.

Every day, Toolbox talk session are conducted at plants where different aspects of health and safety are discussed. These talks helped the Company in raising awareness among its workforce. The Company also conducted separate training sessions focused specifically on health and safety measures which provided the workforce with the necessary knowledge and skills to create a safe working environment.

Clear signs and messaging on health and safety are displayed around all its plants with reference to detailed guidelines available in manuals. Before starting any new operations, the Company follows a pre-startup safety review process to check for any risks and to ensure everything is safe. The Company has also introduced material handling sheets to guide the workforce in using machinery safely, which has helped reduce the chances of accidents.

In case of emergencies, the Company ensures that ambulance services are available at its plants. The Company has also partnered with nearby hospitals to get quick medical help when needed.

These ongoing efforts reiterate the Company's commitment to ensuring a safe and healthy work environment.



**13. Number of Complaints on the following made by employees and workers:**

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	NA	-	-	NA
Health & Safety	-	-	NA	-	-	NA

No complaints on working conditions or health & safety were received during the FY.

**14. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety practices	100%
Working Conditions	100%

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

There were no such risks or concerns identified in the assessments during the FY.

**LEADERSHIP INDICATORS**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)**

The Company provides a comprehensive Group Term Life Insurance facility that extends coverage to all permanent employees and workers within the Company. Its claim process necessitates the submission of proper documentation, such as the death certificate of the deceased, to facilitate the retrieval of benefits. This ensures that the process is conducted efficiently and fairly, providing necessary support to the beneficiaries during difficult times.

**2. Provide the measures undertaken by the entity to ensure that statutory dues haven been deducted and deposited by the value chain partners.**

The Company ensures that statutory dues are deducted and deposited by value chain partners through a set verification process.



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Prior to engaging any contractor, they are required to submit essential statutory documents such as certifications for PF, GST, Work Compensation Policy, Professional Tax, ESIC, among others. Upon review and confirmation of the accuracy of these documents, contractors are hired.

Subsequently, when contractors submit monthly billing, they are also required to provide supporting documents including PF challan, ESIC challan, wage register, Professional Tax challan, Labour Welfare Fund challan (if applicable for the month), etc. These documents undergo thorough scrutiny to ensure compliance with statutory requirements.

Only upon verification and confirmation of all necessary documentation, the bill is processed for payment, ensuring that statutory dues are diligently deducted and deposited by the value chain partners.

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**3. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

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The Company offers transition assistance by appointing suitable individuals as consultants. This practice has been implemented at the Sarigam and Ahmedabad units on an initial pilot basis. This program aims to support continuous employability and aid in navigating career transitions following retirement or the conclusion of employment.

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## **PRINCIPLE 4- Businesses should respect the interests of and be responsive to all its stakeholders**

### **ESSENTIAL INDICATORS**

**1. Describe the processes for identifying key stakeholder groups of the entity.**

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Stakeholders are individuals or groups who have an interest in or are affected by the operations and decisions of a Company. Recognizing and engaging stakeholders is crucial for the success of any Company as it helps address their needs, minimize risks, and build long-term relationships.

The stakeholder identification process begins with a comprehensive analysis of the Company's operations. The Company identifies its key stakeholders based on the characteristics such as impact, influence, interest, legitimacy, urgency, and diversity perspective, as well as factors including dependency, immediacy, responsibility, vulnerability, etc.

Its key stakeholders include Employees and Workers, Suppliers/Contractors, Shareholders and Investors, Customers, Communities, Government Authorities and Business Partners. The Company ensures that they remain informed, engaged, and responsive to the evolving needs of all its stakeholders to maintain a healthy relationship with them.

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2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

<b>Stakeholder Group</b>	<b>Whether identified as Vulnerable &amp; Marginalized Group (Yes/No)</b>	<b>Channels of communication</b> (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	<b>Frequency of engagement</b> (Annually/ Half yearly/ Quarterly / others – please specify)	<b>Purpose and scope of engagement including key topics and concerns raised during such engagement</b>
Shareholders/ Investors	No	- Email - Published Results - Company Website - Meetings - Media Releases & Announcements - Conferences	As and when required	- Disclosures of Financial Results like Growth in revenue, EBITDA and returns on investment - Fair executive remuneration - Company's non-financial performance - Amendments / Updates - Grievances & feedbacks
Customers	No	- Surveys - Commercial Discussions & Meetings - Emails - Company Website - Helpdesk/Grievance Mechanism	Ongoing	- Product Quality and safety, availability, accessibility and affordability - Reliability and on-time supply of product - Instances of product recalls (if any) - Grievances or feedbacks
Government and Regulatory Bodies	No	- Audits & Reports - Submissions/Applications - Statutory Filings - Media Releases - Online/Offline Meetings	On periodic basis as required under applicable regulations	- Policy & Regulatory matters - Legal Compliance - Amendments & Approvals - Environmental & Social impacts of operations - Financial Taxes, Returns & Investments
Business Partners	No	- Promotional Campaigns - Product Launches - Virtual or in-person Meetings - Emails	Ongoing	- Policy & Regulatory matters - Legal Compliance - Amendments & Approvals - Environmental & Social impacts of operations - Financial Taxes, Returns & Investments
Employees	No	- Emails - Inductions/Orientations - One-on-One Interactions - Trainings	Ongoing	- Remunerations & Benefits Structure - Performance Appraisals - Upcoming Opportunities - Well-being activities





Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
		- Notice Boards - Meetings - Cultural Events - Conferences		- Employee engagement initiatives - Skill upgradation programmes
Suppliers	No	- Emails - Personal or Virtual Meetings - Telephonic Communications - Supplier On-boarding process	As and when required	- Timely payment/settlements - Fair engagement terms - On-time material deliveries - Ethical practices and integrity - Quality of procured material - Fair Margin
Communities	Yes	- Interactions during CSR Projects - Community Meetings - Awareness Programmes - Events, Workshops, Campaigns - Partnership with Charitable Bodies	Ongoing	- CSR Activities - Health & Sanitation - Community Development - Community Complaints - Environmental Sustainability

## PRINCIPLE 5- Businesses should respect and promote human rights

### ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 Current Financial Year			FY2022-23 Previous Financial Year		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	647	454	70%	538	168	31%



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Other than permanent	15	0	0%	11	0	0%
<b>Total Employees</b>	<b>662</b>	<b>454</b>	<b>69%</b>	<b>549</b>	<b>168</b>	<b>31%</b>

### Workers

Permanent	417	118	28%	604	85	14%
Other than permanent	636	180	28%	763	140	18%
<b>Total Workers</b>	<b>1053</b>	<b>298</b>	<b>28%</b>	<b>1367</b>	<b>225</b>	<b>16%</b>

## 2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Permanent										
Male	637	-	-	637	100%	530	-	-	530	100%
Female	10	-	-	10	100%	8	-	-	8	100%
Other than permanent										
Male	13	-	-	13	100%	10	-	-	10	100%
Female	2	-	-	2	100%	1	-	-	1	100%
<b>Workers</b>										
Permanent										
Male	417	-	-	417	100%	604	-	-	604	100%
Female	0	-	-	0	0%	0	-	-	0	0%
Other than permanent										
Male	631	-	-	631	100%	753	-	-	753	100%
Female	5	-	-	5	100%	10	-	-	10	100%

It is noted that 100% of the workforce is paid wages above the minimum wage threshold.



**3. Details of remuneration/salary/wages**  
**a. Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	Rs. 41,28,28	0	0
Key Managerial Personnel	2	Rs. 24,00,000	1	Rs. 12,87,595
Employees other than BoD and KMP	647	Rs. 2,37,657	12	Rs. 2,29,332
Workers	417	Rs. 2,35,954	0	0

**b. Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Gross wages paid to females as % of total wages	0.95%	0.92%

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, Mr. Mahek Chheda, Director and Head of HR, is the focal point for addressing human rights-related concerns arising as part of the Company operations.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Yes, the Company has implemented a comprehensive internal mechanism to address grievances related to human rights issues within its workforce and operations.

**Human Rights Policy Overview:**

The Company prioritizes the protection of human rights across its operations through robust policies and procedures. The Company has established a Grievance Procedure that provides employees and stakeholders with accessible and structured channels to report any human rights violations or concerns. Employees can utilize various avenues such as the HR department, direct communication with line managers, or a dedicated committee specifically tasked with overseeing human rights issues.

**Prevention of Sexual Harassment (POSH) Policy:**

The Company places a high emphasis on creating a safe and respectful workplace environment. To this end, the Company has also implemented a comprehensive POSH Policy. This policy outlines detailed procedures for reporting and investigating complaints of sexual harassment. It ensures confidentiality for those involved and provides necessary support and protection to victims throughout the process.

**Director of HR and Grievance Redressal Committee:**



The Director of HR plays a pivotal role as the primary point of contact for employees to raise human rights-related grievances. Additionally, the Company has a Grievance Redressal Committee comprising representatives from various departments. This committee is responsible for overseeing the impartial investigation and resolution of reported grievances, ensuring that all concerns are addressed promptly and fairly.

The Company is committed to fostering a workplace culture built upon the principles of respect, dignity, and equality for all employees and stakeholders. It takes any violations of its human rights policies seriously and enforces disciplinary actions against individuals found breaching these standards. This enforcement is carried out in strict accordance with both statutory provisions and internal Company regulations, ensuring accountability and reinforcing a culture of ethical conduct.

Through these proactive measures and a steadfast commitment to ethical standards, the Company aims to cultivate a workplace environment that promotes transparency, fairness, and mutual respect. By upholding rigorous human rights protections and providing robust grievance mechanisms, the Company ensures that all individuals within its premises are treated with dignity and afforded the protections they deserve.

**6. Number of Complaints on the following made by employees and workers:**

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	NA	-	-	NA
Discrimination at workplace	-	-	NA	-	-	NA
Child Labour	-	-	NA	-	-	NA
Forced Labour/ Involuntary Labour	-	-	NA	-	-	NA
Wages	-	-	NA	-	-	NA
Other human rights related issues	-	-	NA	-	-	NA

No complaints on above mentioned concerns were received during the FY.



**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	<b>FY 2023-24 Current Financial Year</b>	<b>FY 2022-23 Previous Financial Year</b>
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

No complaints of sexual harassment were received during the FY.

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company is dedicated to ensuring that individuals who report protected disclosures under the Whistleblower Policy are safeguarded against any form of unfair treatment or retaliation.

The Company does not tolerate any form of discrimination, harassment, victimization, or any other unfair employment practice directed towards any members of the workforce or whistleblowers. This includes protection against actions such as termination, suspension, disciplinary action, transfer, demotion, or refusal of promotion.

The Company takes proactive steps to minimize any difficulties that whistleblowers may encounter as a result of making a protected disclosure. It ensures that the identity of the whistleblower is kept confidential to the fullest extent possible and permitted under the law, recognizing the importance of maintaining confidentiality to ensure their safety and protection from potential retaliation.

Furthermore, any other employee who assists in the investigation of a protected disclosure is also afforded the same level of protection as the whistleblower. The Company is fully committed to protecting the rights and interests of whistleblowers, fostering a culture of transparency, accountability, and integrity within the organization.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

While human rights requirements aren't specified in the Company's contracts, it is fully committed to upholding these principles. It does not tolerate any human rights violations, whether from its internal team or external partners. In line with its core business philosophy, the Company adopts best practices while engaging with the employees and workers of the Company as well as external customers, suppliers and other value chain partners.



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## 10. Assessments for the year:

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

## 11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

There were no such risks or concerns identified in the assessments during the FY.

## **LEADERSHIP INDICATORS**

### 1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

As there were no complaints raised on human rights issues during the FY, no specific business process modifications or introductions have been undertaken in response to addressing human rights grievances or complaints.

The Company continues to maintain a robust Human Rights Policy, which guides all aspects of its operations to ensure compliance with human rights principles and standards. This policy serves as a proactive measure to prevent human rights violations and fosters a culture of respect, dignity, and equality within the organization.

### 2. Details of the scope and coverage of any Human rights due-diligence conducted.

Not applicable

### 3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

At Company's head office, basic facilities like signage, elevators, etc. are available to ensure the visitors' comfort and safety. The Company is dedicated to creating an inclusive environment for all.



**PRINCIPLE 6- Businesses should respect and make efforts to protect and restore the environment**

**ESSENTIAL INDICATORS**

**1. Details of total energy consumption (in Tera Joules) and energy intensity, in the following format:**

<b>Parameter</b>	<b>FY 2023-24 (Current Financial Year)</b>	<b>FY 2022-23 (Previous Financial Year)</b>
<b>From renewable sources</b>		
Total electricity consumption (A)		-
Total fuel consumption (B)	7.19	-
Energy consumption through other sources (C)	-	-
<b>Total energy consumed from renewable sources (A+B+C) (in Terajoules)</b>	<b>7.19</b>	-
<b>From non-renewable sources</b>		
Total electricity consumption (D)	141.7	115.1
Total fuel consumption (E)	177.6	164.9
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from non-renewable sources (D+E+F) (in Terajoules)</b>	<b>319.30</b>	<b>280</b>
<b>Total energy consumed (A+B+C+D+E+F) (in Terajoules)</b>	<b>326.49</b>	<b>280</b>
<b>Energy intensity per rupee of turnover (Total energy consumed in TJ / Revenue from operations in INR lakhs)</b>	<b>0.0048</b>	<b>0.0031</b>
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)</b>	<b>0.10</b>	<b>0.06</b>

Note: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor for India published by the World Bank which is 20.22.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

During the FY, the Company has not undertaken any independent assessment/evaluation/assurance of the data disclosed



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2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable, since the Company does not have sites/ facilities identified as Designated Consumer under the PAT Scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	7,200	7200
(iii) Third party water	288,004	279,747
(iv) Seawater / desalinated water	-	-
(v) Others	2,920	-
<b>Total volume of water withdrawal (I + ii + iii + iv + v) (in kilolitres)</b>	<b>298,124</b>	<b>286,947</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>298,124</b>	<b>286,947</b>
<b>Water intensity per rupee of turnover</b> (Total water consumption in kilolitres / Revenue from operations in INR lakhs)	<b>4.40</b>	<b>3.15</b>
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	<b>89.02</b>	<b>63.69</b>

Note: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor for India published by the World Bank which is 20.22.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

During the FY, the Company has not undertaken any independent assessment/evaluation/assurance of the data disclosed.





4. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		

Note: The Company has implemented Zero Liquid Discharge (ZLD) mechanism installed at 5 of the 6 manufacturing plants which ensures that there is no discharge of water used in the manufacturing activities. All water used in the production activity is captured and recycled in the Effluent Treatment Plant / Sewage Treatment Plant located at each manufacturing facility and reused in the production process and/or for gardening purposes.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

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**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The Company has indeed implemented a Zero Liquid Discharge (ZLD) mechanism in the majority of its manufacturing facilities, covering 5 out of 6 plants. These facilities strictly adhere to stringent protocols to control liquid discharge through captive water treatment and processing systems, ensuring no water or waste is released into the environment.

During the FY, the Company has installed additional technology and implemented best practice in water management including technologies like Reverse Osmosis Systems (RO). The Effluent Treatment Plant (ETP) and Sewage Treatment Plants (STP) significantly reduce effluent and pollution load, while innovative measures such as utilizing colored water and Agitated Thin Film Dryer (ATFD) have led to a 20%-30% decrease in water consumption, particularly at the Ahmedabad unit.

During the FY, the Company has also engaged in trials of Mechanical Vapor Recompression (MVR) underscore the commitment to sustainable water management practices, by ensuring clean water is recovered from evaporated wastewater without external steam input.

All plants continue to implement ZLD and best practices in relation to water management.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Nox		-	-
Sox		-	-
Particulate matter (PM)		-	-
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others – please specify		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company consistently utilizes government-accredited third-party agencies to monitor air emissions from its manufacturing facility, aligning with local pollution control regulations. Throughout the FY, the recorded air emissions remained within permissible limits. Moreover, the Company submits this data biannually to both the Ministry of Environment & Forests, and the State Pollution Control Boards. The Company remains committed to ongoing monitoring of air emissions and to implement advanced environmental control measures and technologies to further reduce its environmental impact.



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7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	16,831.10	15,616.34
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	29,619.21	22,859.60
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions in MT CO <sub>2</sub> e / Revenue from operations in INR Lakhs)		<b>0.69</b>	<b>0.42</b>
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		<b>13.87</b>	<b>8.53</b>

The Scope 1 and Scope 2 calculations are from the energy, electricity and fuel usage at the corporate office and the six manufacturing facilities in India. Scope 1 calculations are undertaken using guidelines and emissions factors prescribed by IPCC (2006 version). Scope 2 calculations are undertaken using the emission factors prescribed by Ministry of Power.

The Company activities do not involve any process or fugitive emissions.

Note: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor for India published by the World Bank which is 20.22.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

During the FY, the Company has not undertaken any independent assessment/evaluation/assurance of the data disclosed



**8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

During the FY, the Company implemented several initiatives aimed at enhancing operational efficiency and sustainability, thereby contributing to the reduction of greenhouse gas (GHG) emissions.

Among these initiatives, the Agitated Thin Film Evaporator (ATFE) installation optimizes product recovery from distillation column outputs, significantly improving resource utilization and minimizing waste generation. By achieving higher product recovery rates with a single-pass evaporation process and minimizing heat exposure, the ATFE reduces energy consumption compared to traditional methods, indirectly lowering GHG emissions associated with energy production.

Similarly, the Mechanical Vapor Recompression (MVR) system concentrates wastewater efficiently without external steam input, reducing the volume of wastewater that would otherwise require energy-intensive treatment processes. This not only conserves water resources but also reduces the GHG emissions associated with wastewater treatment.

Additionally, the Reverse Osmosis (RO) system purifies stormwater to meet quality standards, ensuring sustainable water management practices. While primarily focused on water quality improvement, the RO system indirectly contributes to GHG emission reduction by optimizing water use efficiency and reducing the energy demand for water purification processes.

Furthermore, the Agitated Thin Film Dryer (ATFD) used at the MEE Plant plays a significant role in waste management by evaporating effluent and reducing waste volume. This helps in compliance with environmental regulations while indirectly supporting GHG emission reduction efforts through improved waste handling and reduced landfill emissions.

These initiatives complement the Company's existing measures, such as the upgrade to energy-efficient LED lighting, which has already reduced daily energy consumption and generated cost savings. Moreover, the utilization of solar panels and wind energy at Jhagadia Unit 1 further underscores the Company's commitment to transition to renewable energy sources.

Through these efforts, the Company has enhanced operational efficiency whilst also contributing to mitigating climate change and promoting environmentally responsible business operations.

**9. Provide details related to waste management by the entity, in the following format:**

<b>Parameter</b>	<b>FY 2023-24 (Current Financial Year)</b>	<b>FY 2022-23 (Previous Financial Year)</b>
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	3	-
E-waste (B)	1	3
Bio-medical waste (C)	0.00165	0.00123
Construction and demolition waste (D)	-	-



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Battery waste (E) (Nos)	151	90
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)		
Used Oil (Litre)	630	500
Any Other	1,200	9,145
ETP Sludge	4,970	5,095
Solid Waste	940	1,005
Off Specification Material	35	30
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Discarded Barrels (Nos)	883	868
Spent HCL	10,778	9,954
Spent Solvent	177	10
Spent Catalyst	2	6
Spent filter cloth	3	5
Salt from MEE	7,376	7,490
Spent Resin	4	-
<b>Total (Metric Tonnes)</b>	<b>25,489</b>	<b>32,743</b>
<b>Total (Litre)</b>	<b>630</b>	<b>500</b>
<b>Total (Nos)</b>	<b>1,034</b>	<b>958</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated in MT / Revenue from operations in INR lakhs)	<b>0.38</b>	<b>0.36</b>
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from	<b>7.61</b>	<b>7.26</b>



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operations adjusted for PPP) in Metric Tonnes		
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
Category of waste		
(i) Recycled		
in Metric Tonnes	9	14
in Nos	151	90
(ii) Re-used		
in Metric Tonnes	10,989	9,994
in Litre	630	500
in Nos	883	868
(iii) Other recovery operations in Metrics Tonnes (MEE salt)	7,376	7,490
<b>Total waste recycled/reused</b>		
<b>In Metric Tonnes</b>	<b>18,374</b>	<b>17,498</b>
<b>In Litres</b>	<b>630</b>	<b>500</b>
<b>in Nos</b>	<b>1,034</b>	<b>958</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
Category of waste		
(i) Incineration	1,204	9,145
(ii) Landfilling	5,910	6,100
(iii) Other disposal operations	-	-
<b>Total</b>	<b>7,114</b>	<b>15,245</b>

Note: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor for India published by the World Bank which is 20.22.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

During the FY, the Company has not undertaken any independent assessment/evaluation/assurance of the data disclosed



**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The waste management practices at the Company continue to evolve, emphasizing reduction, reuse, and recycling principles. Building upon the established "3-R" philosophy, this year there have been advancements, particularly in sludge treatment. In February 2023, the Company installed a machinery known as the Agitated Thin Film Dryer (ATFD), aimed at significantly reducing sludge generation. This innovative system represents a substantial leap forward in its efforts to minimize waste output during the FY and enhance Company's environmental initiatives.

Further, the Company's approach to managing various wastes remains comprehensive and compliant with regulatory standards. E-waste, bio-waste, and solid waste, though generated in relatively small quantities, are handled carefully to ensure proper treatment and disposal in line with applicable waste management norms. The Company continues to collaborate with licensed waste management companies for the responsible disposal of e-waste and solid waste.

Additionally, its initiatives align with regulatory requirements such as Rule 9 for Hazardous & Other Waste ((Management & Transboundary Movement) Rules, 2016), as evidenced at the Vapi plant, wherein, the spent HCL is utilized in the ETP plants to decrease solid waste destined for landfilling. These measures underscore Company's commitment to sustainable practices and reinforce its dedication to reducing its environmental footprint while operating responsibly within its community and regulatory frameworks.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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The Company does not have any operations or offices located in or around ecologically sensitive areas.

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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No Environmental Impact Assessments (EIA) were undertaken during the FY.

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**



S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

### LEADERSHIP INDICATORS

1. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company does not have any operations or offices located in or around ecologically sensitive areas

2. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative ( <i>Web-link, if any, may be provided along-with summary</i> )	Outcome of the initiative
1	ATFE Installation	The Agitated Thin Film Evaporator (ATFE) is a pivotal technology used for recovering valuable product from concentrate material exiting the distillation column	<ul style="list-style-type: none"> <li>- It optimizes the process with a residence time of just a few seconds, minimizing heat exposure and preserving product integrity.</li> <li>- Evaporation is efficiently achieved in a single pass, eliminating the need for product recirculation and reducing the risk of degradation.</li> <li>- Compared to traditional methods, it achieves higher product recovery rates, thereby maximizing resource utilization and reducing waste.</li> </ul>
2	MVR Installation	The 48KLD Mechanical Vapor Recompression (MVR) system, implemented at two plants, functions as an advanced evaporator to concentrate wastewater and recover clean water	<ul style="list-style-type: none"> <li>- This innovative system drastically reduces the volume of wastewater by concentrating it, thereby minimizing environmental impact.</li> <li>- Operating without the need for a boiler or external steam input, it offers a sustainable solution for water recovery at a low operational cost.</li> <li>- By effectively reducing mass/volume to negligible levels, it promotes eco-friendly</li> </ul>





			practices and supports efficient resource management.
3	RO Installation	The Reverse Osmosis (RO) system, designed for stormwater management with a daily capacity of 350 cubic meters, serves critical roles during the monsoon season	<ul style="list-style-type: none"> <li>- It purifies stormwater to meet quality standards, ensuring a sustainable supply of clean water for operational needs.</li> <li>- Ongoing trials since the beginning of this monsoon validate its effectiveness in managing water resources efficiently.</li> <li>- This installation underscores the Company's commitment to environmental stewardship by enhancing water quality and reducing its ecological footprint.</li> </ul>
4	ATFD Installation	The Agitated Thin Film Dryer (ATFD), utilized at the MEE Plant, plays a crucial role in waste management	<ul style="list-style-type: none"> <li>- Specifically designed to evaporate 10KL of effluent daily, it significantly reduces waste volume and aids in compliance with environmental regulations.</li> <li>- By minimizing liquid waste through evaporation, it supports sustainable practices and improves overall operational efficiency.</li> </ul>

## **PRINCIPLE 7- Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

### **ESSENTIAL INDICATORS**

**1. a. Number of affiliations with trade and industry chambers/ associations.**

At present, the Company is affiliated with 8 (Eight) trade and industry chambers/associations.

**b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

<b>S. No.</b>	<b>Name of the trade and industry chambers/ associations</b>	<b>Reach of trade and industry chambers/ associations (State/National)</b>
1	CHEMEXCIL – Basic Chemicals, Pharmaceuticals & Cosmetics Export Promotion Council Industry (FICCI),	National
2	The Gujarat Dyestuffs Manufacturers Association	State
3	Gujarat Chamber of Commerce & Industry	State
4	Saykha Industries Association & Saykha CETP	State
5	Bharuch Industry Association	State



6	Jhagadia Industry Association	State
7	Vapi Industrial Association	State
8	Tarapur Industrial Manufacturers Association (TIMA)	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
-	-	-

During the FY, no adverse orders related to anti-competitive conduct have been received from any regulatory authorities

## **PRINCIPLE 8- Businesses should promote inclusive growth and equitable development**

### **ESSENTIAL INDICATORS**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No Social Impacts Assessments were undertaken during the FY.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company prioritize the involvement of the community as equal partners in development and the implementation of CSR projects. It works closely with the community in identified areas for carrying out Corporate Social Responsibility initiatives.



Communities involved in the engagement programs can report their grievances during real-time interactions or by reaching out via 'Contact Us' page on the website.

The Company's commitment to addressing community concerns is reflected in its accessible grievance redressal process. It encourages open communication and actively seek feedback to ensure that the Company's initiatives positively impact the communities they serve.

Web-link of “Contact Us” page: <https://www.valiantorganics.com/contact.php>

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	<b>FY 2023-24</b> <b>Current Financial Year</b>	<b>FY 2022-23</b> <b>Previous Financial Year</b>
Directly sourced from MSMEs/ small producers	5%	18%
Directly from within India	83%	87%

**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

<b>Location</b>	<b>FY 2023-24</b> <b>Current Financial Year</b>	<b>FY 2022-23</b> <b>Previous Financial Year</b>
Rural	-	-
Semi-urban*	94.43%	93.48%
Urban*	5.57%	6.52%
Metropolitan	-	-

\*In most cases, the workforce of the Company resides in nearby areas around the factories/offices and do not commute from other cities or states.

**PRINCIPLE 9- Businesses should engage with and provide value to their consumers in a responsible manner**

**ESSENTIAL INDICATORS**

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

For the Company, customer satisfaction is important and feedback from customers serves as a crucial avenue for enhancement. The Company's Customer Grievance Redressal Policy establishes efficient mechanisms for receiving and addressing consumer complaints and feedback effectively.



The policy is designed to ensure responsiveness to customer needs while bolstering the corporate reputation. The Company is committed to resolving complaints promptly and equitably, ensuring consistency, fairness, and impartiality in each case. Through various accessible channels, including helpline, website form, postal mail, and email, customers can reach out conveniently to register their complaints.

The Company encourage their customers to provide clear details about their complaints for efficient resolution, and its dedicated team is committed to promptly and professionally addressing all concerns, maintaining open lines of communication to foster trust and loyalty.

The Customer Grievance Redressal Policy is available at:

<https://www.valiantorganics.com/assets/investors/customer-grievance-redressal-policy.pdf>

**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	<b>As a Percentage of total Turnover</b>
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

**3. Number of consumer complaints in respect of the following:**

	<b>FY 2023-24 (Current Financial Year)</b>		<b>Remarks</b>	<b>FY 2022-23 (Previous Financial Year)</b>		<b>Remarks</b>
	<b>Received during the year</b>	<b>Pending resolution at end of year</b>		<b>Received during the year</b>	<b>Pending resolution at end of year</b>	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

During the FY, there were no complaints received on the concerns listed above.



**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, the Company has a comprehensive framework and policy on cyber security and risks related to data privacy. Its commitment to safeguarding computer resources and minimizing cyber security risks, including data breaches, is outlined in its Cyber Security Policy.

This policy encompasses the development, implementation, and maintenance of a strategic information systems security plan. The Company allocates adequate resources to ensure continual improvement in information security management systems and practices. Its policy also includes the enforcement of recommended guidelines, operating procedures, and technical standards to enhance information systems security.

Additionally, it employs special controls and advanced techniques to protect information and improve security performance across the operations. The Company focuses on promoting an information security culture through effective communication further reinforces its commitment to cyber security.

The Cyber Security Policy of the Company is available at:  
<https://www.valiantorganics.com/assets/investors/vol-cyber-security-policy.pdf>

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

No corrective actions are applicable as there were no issues concerning advertising, essential delivery, product recalls, or regulatory actions initiated for the safety of the Company's products/services.

**7. Provide the following information relating to data breaches:**

**a. Number of instances of data breaches**

There were zero instances of data breaches during the FY.

**b. Percentage of data breaches involving personally identifiable information of customers**

Since there were no data breaches, the percentage of breaches involving personally identifiable information of customers is also zero.

**c. Impact, if any, of the data breaches**

As there were no data breaches, there was no direct impact on the Company, its customers, or stakeholders.



**LEADERSHIP INDICATORS**

- 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

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The Company manufactures products utilized by industries such as pharmaceuticals, chemicals, and others. Its extensive range is available on its website- <https://www.valiantorganics.com/products.php>

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- 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

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To ensure consumer safety and responsibility, the Company features detailed instructions, warnings, and safety guidelines on its product packaging. This includes information on proper usage, storage, disposal, precautions during handling, and potential risks.

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- 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

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The potential service disruptions are informed through quarterly meetings, email updates, and direct phone calls.

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- 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

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The Company displays the product information on the product in line with the applicable laws. The Company did not conduct any customer surveys during the FY. However, the sales team are in contact with the customers on an ongoing basis, so any feedback/issues are flagged in real-time and addressed on a priority basis.

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