



Valiant Organics Limited

Name of the Director	Shri. Parimal H. Desai	Shri. Nemin M. Savadia	Shri. Siddharth D. Shah	Shri. Paras S. Savla	Shri. Navin C. Shah	Smt. Sonal A. Vira
	Commissioning & Implementation.		Chemical industry.	assisted Senior counsels for over 900 matters. He has extensive experience in litigation including appearances before various High Courts, Tax Tribunal, Commissioners and Settlement Commission.	related matters having expertise in Goods and Service Tax (GST).	International and Domestic Banks. She has deep rooted relationships with treasury decision makers across most large conglomerates and Tier-A Business Houses, Specialist in Complete P&L management for the assigned Geography's Debt Book.
Disclosure of Relationships between Directors	None	None	None	None	None	None

	Total	16831868	2625567	15.5988	2619068	6499	99.7525	0.2475
Total	Total	27599049	2648892	9.5978	2642393	6499	99.7547	0.2453
Whether resolution is Pass or Not.		Yes						

Resolution (5)								
Resolution required: (Ordinary / Special)					Special			
Whether promoter/promoter group are interested in the agenda/resolution?					No			
Description of resolution considered					Appointment of Shri. Parimal H. Desai (DIN: 00009272), Non-Executive Director as an Executive Director of the Company			
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]* 100	(7)=[(5)/(2)]* 100
Promoter and Promoter Group	E-Voting	10414815	8551434	82.1084	8551434	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	10414815	8551434	82.1084	8551434	0	100.0000	0.0000
	E-Voting	352366	23325	6.6195	23325	0	100.0000	0.0000

Public- Institutions	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	352366	23325	6.6195	23325	0	100.0000	0.0000
Public- Non Institutions	E-Voting	16831868	7684162	45.6525	7683557	605	99.9921	0.0079
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	16831868	7684162	45.6525	7683557	605	99.9921	0.0079
Total	Total	27599049	16258921	58.9112	16258316	605	99.9963	0.0037
Whether resolution is Pass or Not.							Yes	

Resolution (6)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Re-designation of Shri. Parimal H. Desai (DIN:00009272) as a Managing Director of the Company				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled

		(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]* 100	(7)=[(5)/(2)]* 100
Promoter and Promoter Group	E-Voting	10414815	8551434	82.1084	8551434	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	10414815	8551434	82.1084	8551434	0	100.0000	0.0000
Public-Institutions	E-Voting	352366	23325	6.6195	23325	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	352366	23325	6.6195	23325	0	100.0000	0.0000
Public- Non Institutions	E-Voting	16831868	7684162	45.6525	7683537	625	99.9919	0.0081
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	16831868	7684162	45.6525	7683537	625	99.9919	0.0081
Total	Total	27599049	16258921	58.9112	16258296	625	99.9962	0.0038
Whether resolution is Pass or Not.							Yes	

Resolution (7)	
Resolution required: (Ordinary / Special)	Ordinary

Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Approval for re-appointment of Shri. Nemin M. Savadia (DIN: 00128256) as an Executive Director of the Company				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]* 100	(7)=[(5)/(2)]* 100
Promoter and Promoter Group	E-Voting	10414815	8551434	82.1084	8551434	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	10414815	8551434	82.1084	8551434	0	100.0000	0.0000
Public-Institutions	E-Voting	352366	23325	6.6195	23325	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	352366	23325	6.6195	23325	0	100.0000	0.0000
Public- Non Institutions	E-Voting	16831868	7684162	45.6525	7677868	6294	99.9181	0.0819
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	16831868	7684162	45.6525	7677868	6294	99.9181	0.0819

Total	Total	27599049	16258921	58.9112	16252627	6294	99.9613	0.0387
Whether resolution is Pass or Not.							Yes	

Resolution (8)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Approval for re-appointment of Shri. Siddharth D. Shah (DIN:07263018) as an Executive Director of the Company				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]* 100	(7)=[(5)/(2)]* 100
Promoter and Promoter Group	E-Voting	10414815	8551434	82.1084	8551434	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	10414815	8551434	82.1084	8551434	0	100.0000	0.0000
Public-Institutions	E-Voting	352366	23325	6.6195	23325	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0

	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	352366	23325	6.6195	23325	0	100.0000	0.0000
Public- Non Institutions	E-Voting	16831868	7684162	45.6525	7677858	6304	99.9180	0.0820
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	16831868	7684162	45.6525	7677858	6304	99.9180	0.0820
Total	Total	27599049	16258921	58.9112	16252617	6304	99.9612	0.0388
Whether resolution is Pass or Not.							Yes	

Resolution (9)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To approve revision in terms and Condition of appointment of Executive Directors of the Company				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]* 100	(7)=[(5)/(2)]* 100

Promoter and Promoter Group	E-Voting	10414815	8551434	82.1084	8551434	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	10414815	8551434	82.1084	8551434	0	100.0000	0.0000
Public-Institutions	E-Voting	352366	23325	6.6195	23325	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	352366	23325	6.6195	23325	0	100.0000	0.0000
Public- Non Institutions	E-Voting	16831868	7684162	45.6525	7669465	14697	99.8087	0.1913
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	16831868	7684162	45.6525	7669465	14697	99.8087	0.1913
Total	Total	27599049	16258921	58.9112	16244224	14697	99.9096	0.0904
Whether resolution is Pass or Not.							Yes	

Resolution (10)	
Resolution required: (Ordinary / Special)	Special
Whether promoter/promoter group are interested in the agenda/resolution?	No
Description of resolution considered	Appointment of Shri. Paras S. Savla (DIN: 10773507) as Non-Executive Independent Director of the Company

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]* 100	(7)=[(5)/(2)]* 100
Promoter and Promoter Group	E-Voting	10414815	8551434	82.1084	8551434	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	10414815	8551434	82.1084	8551434	0	100.0000	0.0000
Public- Institutions	E-Voting	352366	23325	6.6195	23325	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	352366	23325	6.6195	23325	0	100.0000	0.0000
Public- Non Institutions	E-Voting	16831868	7684162	45.6525	7678087	6075	99.9209	0.0791
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	16831868	7684162	45.6525	7678087	6075	99.9209	0.0791
Total	Total	27599049	16258921	58.9112	16252846	6075	99.9626	0.0374
Whether resolution is Pass or Not.							Yes	

Resolution (11)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Re-appointment of Shri. Navin C. Shah (DIN:01415556) as an Independent Director of the Company for the second consecutive term of office				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]* 100	(7)=[(5)/(2)]* 100
Promoter and Promoter Group	E-Voting	10414815	8551434	82.1084	8551434	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	10414815	8551434	82.1084	8551434	0	100.0000	0.0000
Public-Institutions	E-Voting	352366	23325	6.6195	23325	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	352366	23325	6.6195	23325	0	100.0000	0.0000
Public- Non Institutions	E-Voting	16831868	7684162	45.6525	7683617	545	99.9929	0.0071
	Poll		0	0.0000	0	0	0	0

	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	16831868	7684162	45.6525	7683617	545	99.9929	0.0071
Total	Total	27599049	16258921	58.9112	16258376	545	99.9966	0.0034
Whether resolution is Pass or Not.							Yes	

Resolution (12)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Re-appointment of Smt. Sonal A. Vira (DIN:09505883) as an Independent Director of the Company for the second consecutive term of office				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]* 100	(7)=[(5)/(2)]* 100
Promoter and Promoter Group	E-Voting	10414815	8551434	82.1084	8551434	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	10414815	8551434	82.1084	8551434	0	100.0000	0.0000

Public- Institutions	E-Voting	352366	23325	6.6195	0	23325	0.0000	100.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	352366	23325	6.6195	0	23325	0.0000	100.0000
Public- Non Institutions	E-Voting	16831868	7684162	45.6525	7683592	570	99.9926	0.0074
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	16831868	7684162	45.6525	7683592	570	99.9926	0.0074
Total	Total	27599049	16258921	58.9112	16235026	23895	99.8530	0.1470
Whether resolution is Pass or Not.							Yes	

Resolution (13)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Increase in Authorised Share Capital & consequent alteration of the capital clause of the Memorandum of Association				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled

		(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]* 100	(7)=[(5)/(2)]* 100
Promoter and Promoter Group	E-Voting	10414815	8551434	82.1084	8551434	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	10414815	8551434	82.1084	8551434	0	100.0000	0.0000
Public-Institutions	E-Voting	352366	23325	6.6195	23325	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	352366	23325	6.6195	23325	0	100.0000	0.0000
Public- Non Institutions	E-Voting	16831868	7684162	45.6525	7683676	486	99.9937	0.0063
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	16831868	7684162	45.6525	7683676	486	99.9937	0.0063
Total	Total	27599049	16258921	58.9112	16258435	486	99.9970	0.0030
Whether resolution is Pass or Not.							Yes	



Sunil M. Dedhia

B. Com., A.C.A., F.C.S.

Sunil M. Dedhia & Co.

Company Secretaries

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SCRUTINIZER'S REPORT ON POSTAL BALLOT E-VOTING

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

The Chairman / The Company Secretary, authorised by the Chairman,

Valiant Organics Limited

(CIN: L24230MH2005PLC151348)

109, Udyog Kshetra,

Mulund-Goregaon Link Road,

Mulund (W), Mumbai 400080

Dear Sir,

In terms of the provisions of Section 108 and 110 of the Companies Act, 2013 read with the Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, I have been appointed as a Scrutinizer by the Board of Directors of Valiant Organics Limited ('the Company') at their meeting held on November 13, 2024 for the purpose of conducting Postal Ballot voting process by electronic means ('e-voting') in a fair and transparent manner for following resolutions mentioned in the Postal Ballot Notice dated November 13, 2024 issued to its Members:

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

"RESOLVED THAT pursuant to Regulations 2(1)(z) and 23(4) and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time read with applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the Company's Policy on Materiality of Related Party Transaction(s) and dealing with Related Party Transaction(s)' and as per the recommendation / approval of the Audit Committee and the Board of Directors of the Company as may be applicable from time to time, the approval of the members of the Company be and is hereby accorded to the Board of Directors (which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) of the Company to enter into contract(s)/ arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Aarti Industries Limited (AIL), being part of Promoter, a Related Party of the Company, relating to sale of any goods/ materials and/ or rendering

of / services; purchase of any goods/materials and/ or availing of services or other resources and obligations on such terms and conditions as may be agreed between the Company and AIL and as may be deemed fit by the Board, for an aggregate amount not exceeding ₹750 Crores (Rupees Seven Hundred Fifty Crores Only) for the Financial Year 2025-2026 being carried out at arm's length basis in the ordinary course of business of the Company.

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

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

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

"**RESOLVED THAT** pursuant to Regulations 2(1)(z) and 23(4) and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time read with applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the Company's Policy on Materiality of Related Party Transaction(s) and dealing with Related Party Transaction(s)' and as per the recommendation/approval of the Audit Committee and the Board of Directors of the Company as may be applicable from time to time, the approval of the members of the Company be and is hereby accorded to the Board of Directors (which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Valiant Laboratories Limited (VLL), being indirect Associate Company and related party of the Company, relating to sale of any goods/ materials and/ or rendering of / services; purchase of any goods/ materials and/ or availing of services or other resources and obligations on such terms and conditions as may be agreed between the Company and VLL and as may be deemed fit by the Board, for an aggregate amount not exceeding ₹ 353 Crores (Rupees Three Hundred and

Fifty Three Crores Only) for the Financial Year 2025-2026 being carried out at arm's length basis in the ordinary course of business of the Company.

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

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

(3) Approval of Material Related Party Transaction(s) with Aarti Pharmalabs Limited: Proposed as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to Regulations 2(1)(z) and 23(4) and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time read with applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the Company's Policy on Materiality of Related Party Transaction(s) and dealing with Related Party Transaction(s)' and as per the recommendation/approval of the Audit Committee and the Board of Directors (which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) of the Company as may be applicable from time to time, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Aarti Pharmalabs Limited (APL), being a Related Party of the Company, relating to sale of any goods/ materials and/ or rendering of / services; purchase of any goods/ materials and/ or availing of services or other resources and obligations on such terms and conditions as may be agreed between the Company and APL and as may be deemed fit by the Board, for an aggregate amount not exceeding ₹ 415 Crores (Rupees Four Hundred and Fifteen Crores Only) for the Financial Year 2025-2026 being carried out at arm's length basis in the ordinary course of business of the Company.

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

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

(4) Approval of Material Related Party Transaction(s) with Alchemie Speciality Chemicals Private Limited: Proposed as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Regulations 2(1)(z) and 23(4) and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended from time to time read with applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the Company’s Policy on Materiality of Related Party Transaction(s) and dealing with Related Party Transaction(s)’ and as per the recommendation/approval of the Audit Committee and the Board of Directors (which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) of the Company as may be applicable from time to time, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Alchemie Speciality Chemicals Private Limited (ASCPL), being a Related Party of the Company, relating to sale of any goods/ materials and/ or rendering of / services; purchase of any goods/ materials and/ or availing of services or other resources and obligations on such terms and conditions as may be agreed between the Company and ASCPL and as may be deemed fit by the Board, for an aggregate amount not exceeding ₹ 180 Crores (Rupees One Hundred and Eighty Crores Only) for the Financial Year 2025-2026 being carried out at arm’s length basis in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Executive Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, to finalise the terms and conditions of the transactions and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual,

customary, proper and/or expedient for giving effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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

(5) Appointment of Shri. Parimal H. Desai (DIN: 00009272), Non-Executive Director as an Executive Director of the Company: Proposed as a Special Resolution:

"**RESOLVED THAT** pursuant to provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made there under read with Schedule V of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments thereto or statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, consent of the members of the Company be and is hereby accorded for appointment of Shri. Parimal H. Desai (DIN: 00009272), Non-Executive Director as an Executive Director of the Company with effect from January 01, 2025, for a period of 5 (Five) consecutive years, as per the terms and conditions as set out in the Explanatory Statement annexed to this notice.

RESOLVED FURTHER THAT the Executive Directors and the Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered necessary, usual or expedient to give effect to the aforesaid resolution."

(6) Re-designation of Shri. Parimal H. Desai (DIN: 00009272) as Managing Director of the Company: Proposed as a Special Resolution:

"**RESOLVED THAT** pursuant to provisions of sections 196(3), 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made there under read with Schedule V of the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments thereto or statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, consent of the members of the Company be and is hereby accorded for appointment / re-designation of Shri. Parimal H. Desai (DIN: 00009272), Executive Director, who has attained the age of seventy (70) years, as a Managing Director of the Company, not liable to retire by rotation, with effect from January 01, 2025, upon approval of the members of the Company, for

a period of 5 (Five) consecutive years, as per the terms and conditions as set out in the Explanatory Statement annexed to this Notice with power to the Board to alter and vary the terms and conditions of the said appointment including remuneration in such manner as may be agreed to between the Board and Shri. Parimal H. Desai.

RESOLVED FURTHER THAT consent of the members be and is also hereby accorded that in case of no profit or inadequate profit in any financial year, the aggregate of salary payable to Shri. Parimal H. Desai, together with perquisites, allowance, benefits and amenities payable as stated herein above in this resolution, may be in excess of limits prescribed under the applicable laws/regulations and rules stated herein above in this resolution.

RESOLVED FURTHER THAT the Executive Directors and the Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered necessary, usual or expedient to give effect to the aforesaid resolution.”

(7) Approval for re-appointment of Shri. Nemin M. Savadia (DIN: 00128256) as an Executive Director of the Company: Proposed as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of sections 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Schedule V of the Act, and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, approval of the members of the Company be and is hereby accorded for the re-appointment of Shri. Nemin M. Savadia (DIN: 00128256) as an Executive Director of the Company for a period of 3 (Three) consecutive years with effect from May 01, 2025, as per the terms and conditions as set out in the Explanatory Statement annexed to this notice.

RESOLVED FURTHER THAT the Executive Directors and the Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered necessary, usual or expedient to give effect to the aforesaid resolution.”

(8) Approval for re-appointment of Shri. Siddharth D. Shah (DIN: 07263018) as an Executive Director of the Company: Proposed as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of sections 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Schedule V of the Act, and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, approval of the members of the Company be

and is hereby accorded for the re- appointment of Shri. Siddharth D. Shah (DIN: 07263018) as an Executive Director of the Company for a period of 3 (Three) consecutive years, with effect from June 01, 2025, as per the terms and conditions as set out in the Explanatory Statement annexed to this notice.

RESOLVED FURTHER THAT the Executive Directors and the Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered necessary, usual or expedient to give effect to the aforesaid resolution.”

(9) Approval of revision in the terms and conditions of appointment of Executive Directors of the Company: Proposed as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 197, and any other applicable provisions of the Companies Act, 2013, and the rules made thereunder read with Schedule V of the Companies Act, 2013 (the “Act”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof) and in modification of the relevant resolutions passed by the members at the Annual General Meeting of the Company held on August 21, 2024, and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, approval of the members be and is hereby accorded for revision in the terms of appointment including the remuneration already paid / to be paid in the event of loss or inadequacy of profits during the financial year 2024-25 and onwards to the below Executive / Whole-Time Directors, with an authority to the Board of Directors to consider yearly revisions based upon the recommendation of the Nomination and Remuneration Committee of the Board (“NRC”) and which may be in excess of 10% of the net profit of the Company computed in the manner stipulated in Section 198 of the Act.

Name of the Director	Designation	Remuneration approved for the FY 2024-25 in the AGM held in Aug’ 2024 (₹ In Lakhs)	Proposed ceiling of Remuneration upto FY 2026-27* (₹ In Lakhs)
1) Shri. Sathiababu K. Kallada (DIN: 02107652)	Managing Director	34.98	75.00
2) Shri. Mahek M. Chheda (DIN: 06763870)	Executive Director and CFO	25.44	75.00
3) Shri. Nemin M. Savadia (DIN: 00128256)	Executive Director	25.44	75.00
4) Shri. Siddharth D. Shah (DIN: 07263018)	Executive Director	25.44	75.00

* Board is empowered to consider revision in yearly remuneration for FY 2025-26 - FY 2026-27, based upon the recommendation of the NRC and within overall ceiling as prescribed.

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RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded for payment of aforesaid remuneration even if due to the above payment, the total managerial remuneration is in excess to the over-all limit specified in Section 197 of the Act for the aforementioned financial years;

RESOLVED FURTHER THAT except for the revision in the terms of appointment pertaining to Remuneration, all other terms and conditions of appointment, as approved earlier by the Members, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

RESOLVED FURTHER THAT the Executive Directors and the Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered necessary, usual or expedient to give effect to the aforesaid resolution.”

(10) Appointment of Shri. Paras S. Savla (DIN: 10773507) as Non-Executive Independent Director of the Company: Proposed as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 (the “Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), any other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and on the basis of the recommendation of the Nomination and Remuneration Committee, Shri. Paras S. Savla (DIN: 10773507) , who was appointed as an Additional Director with effect from November 13, 2024, in the category of Independent Director, to hold office as an Independent Director in terms of Section 161(1) of the Act and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and being eligible for appointment under the provisions of the Act, the Rules made thereunder, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) consecutive years with effect from November 13, 2024.

RESOLVED FURTHER THAT the Executive Directors and the Key Managerial Personnel of the Company be and are hereby severally authorized to finalize and issue the letter of appointment to the concerned director and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

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(11) Re-appointment of Shri. Navin C. Shah (DIN: 01415556) as an Independent Director of the Company for second consecutive term of office: Proposed as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Sections 149, 150 and 152 of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013 (the “Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “Listing Regulations”) and such other provisions as may be applicable, including any statutory modification or re-enactment thereof for the time being in force, and on the basis of the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, Shri. Navin C. Shah (DIN: 01415556), who was appointed as an Independent Director of the Company by the members for a term of 3 (Three) years up to August 03, 2025, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second term of 5 (Five) consecutive years, with effect from August 04, 2025 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Executive Directors and the Key Managerial Personnel of the Company be and are hereby severally authorized to finalize and issue the letter of appointment to the concerned director and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

(12) Re-appointment of Smt. Sonal A. Vira (DIN: 09505883) as an Independent Director of the Company for second consecutive term of office: Proposed as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Sections 149, 150 and 152 of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013 (the “Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) and such other provisions as may be applicable, including any statutory modification or re-enactment thereof for the time being in force, and on the basis of the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, Smt. Sonal A. Vira (DIN: 09505883), who was appointed as an Independent Director of the Company by the members for a term of Three (3) years up to August 03, 2025, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second term of 5 (Five) consecutive years, with effect from August 04, 2025 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Executive Directors and the Key Managerial Personnel of the Company be and are hereby authorized severally to finalize and issue the letter of appointment to the concerned director and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

(13) Increase in Authorised Share Capital and consequent alteration of the Capital Clause of the Memorandum of Association: Proposed as an Ordinary Resolution:

“**RESOLVED THAT** in accordance with the provisions of Sections 13, 61 and all other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, approval of the members be and is hereby accorded to increase the Authorised Share Capital of the Company from ₹ 40,00,00,000 (Rupees Forty Crores only) divided into 3,71,00,000 (Three Crores Seventy One Lakh) Equity Shares of ₹ 10/- (Rupees Ten only) each, 20,00,000 (Twenty Lakh) Optionally Convertible Preference Shares of ₹ 10/- (Rupees Ten only) each, 40,000 (Forty Thousand) Preference Shares of ₹ 100/- (Rupees Hundred only) each and 5,00,000 (Five Lakhs) Redeemable Preference Shares of ₹ 10/- (Rupees Ten only) each to ₹ 55,00,00,000 (Rupees Fifty Five Crores only) divided into 5,21,00,000 (Five Crores Twenty One Lakh) Equity Shares of ₹ 10/- (Rupees Ten only) each, 20,00,000 (Twenty Lakh) Optionally Convertible Preference Shares of ₹ 10/- (Rupees Ten only) each, 40,000 (Forty Thousand) Preference Shares of ₹ 100/- (Rupees Hundred only) each and 5,00,000 (Five Lakh) Redeemable Preference Shares of ₹ 10/- (Rupees Ten only) each.

RESOLVED FURTHER THAT the Clause V of the Memorandum of Association of the Company be and is hereby amended by replacing the existing Clause V with the following:

V. (a) The Authorized Share Capital of the Company is Rs. 55,00,00,000 (Rupees Fifty Five Crores only) divided into 5,21,00,000 (Five Crores Twenty One Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each, 20,00,000 (Twenty Lakh) Optionally Convertible Preference Shares of Rs. 10/- (Rupees Ten only) each, 40,000 (Forty Thousand) Preference Shares of Rs. 100/- (Rupees Hundred only) each and 5,00,000 (Five Lakh) Redeemable Preference Shares of Rs. 10/- (Rupees Ten only) each.

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

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

My responsibility as the Scrutinizer for the voting process is restricted to make a scrutinizer report of the votes cast "in favour" or "against" the resolution based on the postal ballot voting by electronic means by the shareholders of the Company and

on the reports generated from the system provided by National Securities Depository Limited (NSDL) for extending the facility of electronic voting to the shareholders of the Company.

Accordingly, I submit my report as under:

1. In accordance with General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has sent the Postal Ballot Notice in electronic form only to the shareholders for this Postal Ballot. **Accordingly, the communication of the assent or dissent of the members took place through the remote e-voting system only.**
2. The Company had completed the dispatch of the said Postal Ballot Notice electronically on December 2, 2024 to members whose name(s) appeared on the Register of Members /records of Depositories i.e. List of Beneficiaries as on Friday, November 22, 2024 (Cut-off date).
3. The Company issued advertisements in 'Financial Express' Newspaper (in English), Mumbai and all India Editions and 'Mumbai Lakshdeep'' Newspaper (in Marathi), Mumbai Editions both on December 3, 2024, informing about the completion of dispatch of the Postal Ballot Notice, electronically to the shareholders along with other related matters mentioned therein.
4. The Company engaged National Securities Depository Limited ('NSDL') via www.evoting.nsdl.com for facilitating e-voting to enable the members to cast their votes electronically ('Remote e-voting'). The e-voting commenced on Tuesday, December 3, 2024 at 9.00 a.m. (IST) and ended on Wednesday, January 1, 2025 at 5.00 p.m. (IST). Accordingly, the votes received electronically from the Shareholders for postal ballot were considered for my scrutiny.
5. Particulars of all electronic votes received from the Members have been entered in an electronic register separately maintained for the purpose.
6. I have downloaded the data of e-voting after the E-voting Module was disabled by NSDL. The votes were unblocked at Mumbai on Wednesday, January 1, 2025, in the presence of two witnesses, Mrs. Priti Sunil Dedhia and Ms. Kinnari Vijay Dedhia, who are not in the employment of the Company.
7. The Postal Ballot electronic votes were duly scrutinized and the shareholding was matched /confirmed with the Register of members of the Company / List of Beneficiaries as on the 'Cut-off date' provided by Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company.

8. The soft copy of list of equity shareholders who voted "FOR" and "AGAINST" was shared with the Company Secretary vide email dated January 1, 2025.
9. A summary of the e-voting on aforesaid resolutions is given as below:

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

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

Postal Ballot Voting	Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
Remote E-voting	131	2642502	99.759

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

Postal Ballot Voting	Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
Remote E-voting	11	6390	0.241

(iii) Invalid Votes:

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

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

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

Postal Ballot Voting	Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
Remote E-voting	131	2642502	99.759

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

Postal Ballot Voting	Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
Remote E-voting	11	6390	0.241

(iii) Invalid Votes:

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

(c) Ordinary Resolution for approval of Material Related Party Transaction(s) with Aarti Pharmed Labs Limited.(i) Voted **in favour** of the Resolution:

Postal Ballot Voting	Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
Remote E-voting	132	2642692	99.766

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

Postal Ballot Voting	Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
Remote E-voting	10	6200	0.234

(iii) Invalid Votes:

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

(d) Ordinary Resolution for approval of Material Related Party Transaction(s) with Alchemie Speciality Chemicals Private Limited.(i) Voted **in favour** of the Resolution:

Postal Ballot Voting	Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
Remote E-voting	130	2642393	99.755

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

Postal Ballot Voting	Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
Remote E-voting	12	6499	0.245

(iii) Invalid Votes:

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

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(e) Special Resolution for appointment of Shri. Parimal H. Desai (DIN: 00009272), Non-Executive Director as an Executive Director of the Company.(i) Voted **in favour** of the Resolution:

Postal Ballot Voting	Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
Remote E-voting	179	16258316	99.996

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

Postal Ballot Voting	Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
Remote E-voting	12	605	0.004

(iii) Invalid Votes:

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

(f) Special Resolution for re-designation of Shri. Parimal H. Desai (DIN: 00009272) as Managing Director of the Company.(i) Voted **in favour** of the Resolution:

Postal Ballot Voting	Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
Remote E-voting	178	16258296	99.996

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

Postal Ballot Voting	Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
Remote E-voting	13	625	0.004

(iii) Invalid Votes:

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

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(g) Ordinary Resolution for approval for re-appointment of Shri. Nemin M. Savadia (DIN: 00128256) as an Executive Director of the Company.(i) Voted **in favour** of the Resolution:

Postal Ballot Voting	Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
Remote E-voting	176	16252627	99.961

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

Postal Ballot Voting	Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
Remote E-voting	15	6294	0.039

(iii) Invalid Votes:

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

(h) Ordinary Resolution for approval for re-appointment of Shri. Siddharth D. Shah (DIN: 07263018) as an Executive Director of the Company.(i) Voted **in favour** of the Resolution:

Postal Ballot Voting	Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
Remote E-voting	175	16252617	99.961

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

Postal Ballot Voting	Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
Remote E-voting	16	6304	0.039

(iii) Invalid Votes:

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

(i) Special Resolution for approval of revision in the terms and conditions of appointment of Executive Directors of the Company.(i) Voted **in favour** of the Resolution:

Postal Ballot Voting	Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
Remote E-voting	178	16244224	99.910

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

Postal Ballot Voting	Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
Remote E-voting	13	14697	0.090

(iii) Invalid Votes:

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

(j) Special Resolution for appointment of Shri. Paras S. Savla (DIN: 10773507) as Non-Executive Independent Director of the Company.(i) Voted **in favour** of the Resolution:

Postal Ballot Voting	Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
Remote E-voting	179	16252846	99.963

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

Postal Ballot Voting	Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
Remote E-voting	12	6075	0.037

(iii) Invalid Votes:

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

(k) Special Resolution for re-appointment of Shri. Navin C. Shah (DIN: 01415556) as an Independent Director of the Company for second consecutive term of office.

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

Postal Ballot Voting	Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
Remote E-voting	179	16258376	99.997

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

Postal Ballot Voting	Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
Remote E-voting	12	545	0.003

(iii) Invalid Votes:

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

(l) Special Resolution for re-appointment of Smt. Sonal A. Vira (DIN: 09505883) as an Independent Director of the Company for second consecutive term of office.

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

Postal Ballot Voting	Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
Remote E-voting	168	16235026	99.853

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

Postal Ballot Voting	Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
Remote E-voting	23	23895	0.147

(iii) Invalid Votes:

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

(m) Ordinary Resolution for increase in Authorised Share Capital and consequent alteration of the Capital Clause of the Memorandum of Association.(i) Voted **in favour** of the Resolution:

Postal Ballot Voting	Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
Remote E-voting	181	16258435	99.997

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

Postal Ballot Voting	Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
Remote E-voting	10	486	0.003

(iii) Invalid Votes:

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

10. All electronic data and relevant records of voting will remain in my custody until the Chairman or person authorised by him considers, approves the aforesaid Postal Ballot and the Chairman signs the minutes thereof and the same shall be handed over thereafter to the Company Secretary for safe keeping.
11. Aforesaid resolutions contained in the Notice are passed with requisite majority by the Members of the Company as ordinary or special resolutions, as the case may be, as specified under the Companies Act, 2013. You may accordingly declare the results of the voting by Postal Ballot e-voting.

Thanking you,

Yours faithfully,

Sunil Mavji bhai
Dedhia

Digitally signed by Sunil Mavji
bhai Dedhia
Date: 2025.01.02 14:07:05 +05'30'

CS Sunil M. Dedhia
Proprietor, Sunil M. Dedhia & Co.
Practising Company Secretary
FCS No: 3483 C.P. No. 2031
Peer Review Certificate No. 867/2020
UDIN: F003483F003550697
Place: Mumbai
Date: January 2, 2025