Valiant Organics
Limited

Date: June 17, 2022

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

BSE CODE-540145

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

Sub: Voting Results of Postal Ballot through remote e-voting along with report of the Scrutinizer.
Ref: Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Dear Sir / Madam,

This is in continuation to our earlier intimation dated May 13, 2022, informing about notice of Postal Ballot dated April 30, 2022 seeking approval of members of the Company in respect of the items set out in the Notice through remote e-voting system.

Based on the scrutinizer report dated June 17, 2022, all the resolution as set out in the Notice of Postal Ballot, have been passed by the members of the Company.

In this regard, please find enclosed herewith: -

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

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

Thanking you,

Yours faithfully,
For VALIANT ORGANICS LIMITED

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

VALIANT ORGANICS LIMITED MUMBAI

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Voting results	
Record date	06-05-2022
Total number of shareholders on record date	33552
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	
b) Public	
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	
b) Public	
No. of resolution passed in the meeting	12

Resolution (1)	
Resolution required: (Ordinary / Special)	Ordinary
Whether promoter/promoter group are interested in the agenda/resolution?	No
Description of resolution considered	Approval for appointment of Shri Sathiababu K. Kallada (DIN: 02107652), 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	10591043	8760377	82.7150	8760377	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	10591043	8760377	82.7150	8760377	0	100.0000	0.0000
Public-Institutions	E-Voting	1058506	738403	69.7590	131798	606605	17.8491	82.1509
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	1058506	738403	69.7590	131798	606605	17.8491	82.1509
Public-Non Institutions	E-Voting	15503939	6475224	41.7650	6473178	2046	99.9684	0.0316
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	15503939	6475224	41.7650	6473178	2046	99.9684	0.0316
	Total	27153488	15974004	58.8286	15365353	608651	96.1897	3.8103
					Whether resolution is Pass or Not.		Yes	

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Resolution (2)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Appointment of Shri Santosh S. Vora (DIN: 07633923) as Non-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	10591043	8760377	82.7150	8760377	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	10591043	8760377	82.7150	8760377	0	100.0000	0.0000
Public-Institutions	E-Voting	1058506	738403	69.7590	505298	233105	68.4312	31.5688
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	1058506	738403	69.7590	505298	233105	68.4312	31.5688
Public-Non Institutions	E-Voting	15503939	5814952	37.5063	5813051	1901	99.9673	0.0327
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	15503939	5814952	37.5063	5813051	1901	99.9673	0.0327
	Total	27153488	15313732	56.3969	15078726	235006	98.4654	1.5346
Whether resolution is Pass or Not.							Yes	

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Resolution (3)									
Resolution required: (Ordinary / Special)					Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?					No				
Description of resolution considered					Appointment of Shri Nemin M. Savadia (DIN: 00128256) as a Director:				
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	10591043	8760377	82.7150	8760377	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	10591043	8760377	82.7150	8760377	0	100.0000	0.0000	
Public-Institutions	E-Voting	1058506	738403	69.7590	738403	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	1058506	738403	69.7590	738403	0	100.0000	0.0000	
Public-Non Institutions	E-Voting	15503939	5405820	34.8674	5403729	2091	99.9613	0.0387	
	Poll		0	0.0000	0	0	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0	
	Total	15503939	5405820	34.8674	5403729	2091	99.9613	0.0387	
	Total	27153488	14904600	54.8902	14902509	2091	99.9860	0.0140	
Whether resolution is Pass or Not.							Yes		

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Resolution (4)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				`Approval for appointment of Shri Nemin M. Savadia (DIN: 00128256) as an Executive Director of the Company:				
Category	Mode of voting	No. of hares 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	10591043	8760377	82.7150	8760377	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	10591043	8760377	82.7150	8760377	0	100.0000	0.0000
Public-Institutions	E-Voting	1058506	738403	69.7590	364903	373500	49.4179	50.5821
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	1058506	738403	69.7590	364903	373500	49.4179	50.5821
Public-Non Institutions	E-Voting	15503939	4823378	31.1107	4821238	2140	99.9556	0.0444
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	15503939	4823378	31.1107	4821238	2140	99.9556	0.0444
	Total	27153488	14322158	52.7452	13946518	375640	97.3772	2.6228
Whether resolution is Pass or Not.							Yes	

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Resolution (5)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Appointment of Shri Siddharth D. Shah (DIN: 07263018) as a Director:				
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	10591043	8760377	82.7150	8760377	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	10591043	8760377	82.7150	8760377	0	100.0000	0.0000
Public-Institutions	E-Voting	1058506	738403	69.7590	738403	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	1058506	738403	69.7590	738403	0	100.0000	0.0000
Public-Non Institutions	E-Voting	15503939	6337994	40.8799	6336172	1822	99.9713	0.0287
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	15503939	6337994	40.8799	6336172	1822	99.9713	0.0287
Total		27153488	15836774	58.3232	15834952	1822	99.9885	0.0115
Whether resolution is Pass or Not.							Yes	

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Resolution (6)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Approval for 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	10591043	8760377	82.7150	8760377	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	10591043	8760377	82.7150	8760377	0	100.0000	0.0000
Public-Institutions	E-Voting	1058506	738403	69.7590	364903	373500	49.4179	50.5821
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	1058506	738403	69.7590	364903	373500	49.4179	50.5821
Public-Non Institutions	E-Voting	15503939	6338294	40.8818	6336173	2121	99.9665	0.0335
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	15503939	6338294	40.8818	6336173	2121	99.9665	0.0335
	Total	27153488	15837074	58.3243	15461453	375621	97.6282	2.3718
						Whether resolution is Pass or Not.	Yes	

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Resolution (7)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Approval for variation in terms of Remuneration of Executive Directors:				
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**	10591043	7921801	74.7972	7921801	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	10591043	7921801	74.7972	7921801	0	100.0000	0.0000
Public-Institutions	**E-Voting**	1058506	738403	69.7590	364903	373500	49.4179	50.5821
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	1058506	738403	69.7590	364903	373500	49.4179	50.5821
Public-Non Institutions	**E-Voting**	15503939	4367934	28.1731	4365484	2450	99.9439	0.0561
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	15503939	4367934	28.1731	4365484	2450	99.9439	0.0561
	Total	27153488	13028138	47.9796	12652188	375950	97.1143	2.8857
					Whether resolution is Pass or Not.		Yes	

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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 Vishnu J. Sawant (DIN: 03477593) 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**	10591043	8760377	82.7150	8760377	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	10591043	8760377	82.7150	8760377	0	100.0000	0.0000
Public-Institutions	**E-Voting**	1058506	738403	69.7590	738403	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	1058506	738403	69.7590	738403	0	100.0000	0.0000
Public-Non Institutions	**E-Voting**	15503939	6476824	41.7753	6474793	2031	99.9686	0.0314
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	15503939	6476824	41.7753	6474793	2031	99.9686	0.0314
	Total	27153488	15975604	58.8344	15973573	2031	99.9873	0.0127
Whether resolution is Pass or Not.								Yes

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Resolution (9)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				Approval of Material Related Party Transaction(s) with Aarti Industries Limited				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	10591043	0	0.0000	0	0	0	0
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	10591043	0	0.0000	0	0	0.0000	0.0000
Public-Institutions	E-Voting	1058506	738403	69.7590	491040	247363	66.5003	33.4997
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	1058506	738403	69.7590	491040	247363	66.5003	33.4997
Public-Non Institutions	E-Voting	15503939	3725348	24.0284	3723342	2006	99.9462	0.0538
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	15503939	3725348	24.0284	3723342	2006	99.9462	0.0538
	Total	27153488	4463751	16.4390	4214382	249369	94.4135	5.5865
				Whether resolution is Pass or Not.			Yes	

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Resolution (10)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				Approval of Material Related Party Transaction(s) with Valiant Laboratories Limited:				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	10591043	0	0.0000	0	0	0	0
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	10591043	0	0.0000	0	0	0.0000	0.0000
Public-Institutions	E-Voting	1058506	738403	69.7590	491040	247363	66.5003	33.4997
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	1058506	738403	69.7590	491040	247363	66.5003	33.4997
Public-Non Institutions	E-Voting	15503939	3725348	24.0284	3717702	7646	99.7948	0.2052
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	15503939	3725348	24.0284	3717702	7646	99.7948	0.2052
	Total	27153488	4463751	16.4390	4208742	255009	94.2871	5.7129
Whether resolution is Pass or Not.							Yes	

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Regd. Office : 109, Udyog Kshetra, 1st Floor, Mulund Goregaon Link Rd, Mulund West, Mumbai 400 080, India.
+91 22 6797 6683 ● info@valiantorganics.com ● www.valiantorganics.com
CIN NO. : L24230MH2005PLC151348

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Resolution (11)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Approval of -'Valiant - Employees Stock Option Plan 2022'(ESOP-2022):				
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	10591043	8760377	82.7150	8760377	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	10591043	8760377	82.7150	8760377	0	100.0000	0.0000
Public-Institutions	E-Voting	1058506	738403	69.7590	70606	667797	9.5620	90.4380
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	1058506	738403	69.7590	70606	667797	9.5620	90.4380
Public-Non Institutions	E-Voting	15503939	6476824	41.7753	6468942	7882	99.8783	0.1217
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	15503939	6476824	41.7753	6468942	7882	99.8783	0.1217
	Total	27153488	15975604	58.8344	15299925	675679	95.7706	4.2294
Whether resolution is Pass or Not.							Yes	

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Resolution (12)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Grant of employee stock options to the employees of Subsidiary Company (ies) under Valiant-Employee Stock Option Plan 2022:				
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	10591043	8760377	82.7150	8760377	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	10591043	8760377	82.7150	8760377	0	100.0000	0.0000
Public-Institutions	E-Voting	1058506	738403	69.7590	70606	667797	9.5620	90.4380
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	1058506	738403	69.7590	70606	667797	9.5620	90.4380
Public-Non Institutions	E-Voting	15503939	6476824	41.7753	6468887	7937	99.8775	0.1225
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	15503939	6476824	41.7753	6468887	7937	99.8775	0.1225
Total		27153488	15975604	58.8344	15299870	675734	95.7702	4.2298
Whether resolution is Pass or Not.							Yes	

VALIANT ORGANICS LIMITED
MUMBAI

Sunil M. Dedhia
B. Com., A.C.A., F.C.S.

Sunil M. Dedhia & Co.
Company Secretaries

101, Kulkarni Heights, K.W. Chitale Path, Opp. Vartak Hall, Dadar (West), Mumbai 400 028 India
Telefax: +91 22 24306155 | Mobile: 9821759793 | E-mail: sunil@sunildedhia.com | Website:www.sunildedhia.com

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

Dear Sir,

The Board of Directors of Valiant Organics Limited ('the Company') at their meeting held on April 30, 2022, have appointed me as the Scrutinizer to conduct and scrutinize the Postal Ballot E-voting process in a fair and transparent manner in respect of all the Resolutions as stated in the Postal Ballot Notice dated April 30, 2022 issued to its Members.

In compliance with the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 read with the General Circular nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and 20/2021 dated December 08, 2021 issued by the Ministry of Corporate Affairs, Government of India ('MCA Circulars'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws, rules and regulations, to transact the special business as per the Postal Ballot Notice, the Company had provided facility for remote e-voting to all the Members of the Company to enable them to cast their votes only through electronic means.

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 aforesaid Postal Ballot Notice was sent on May 13, 2022 to all the Members of the Company through e-mail who have registered their e-mail addresses as on as on May 6, 2022 (Cut-off date).

I report that, the Notice was sent through e-mail to **31,998** members whose email id's were registered with the Depositories and as made available with the RTA. The total Number of Members as on the Cut-off date was **33,552**.

Sunil Mavjibhai Dedhia
Digitally signed by Sunil Mavjibhai Dedhia
Date: 2022.06.17 06:03:44 +05'30'

The Company had uploaded the Notice together with the explanatory statement on its website viz. **www.valiantorganics.com**. The Notice was uploaded on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively and also on the website of NSDL (agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com. Electronic Voting Event Number '119840' ('EVEN') was generated for casting the votes through E-voting mode. The Company has complied with, all the necessary formalities specified under the Act, the Rules and the Circulars issued in this regard.

The Management of the Company is responsible for ensuring compliance with the requirements of the Act and the Rules there under and the Listing Regulations relating to the items being placed for approval of the members through postal ballot by e- voting. My responsibility as the Scrutinizer of the voting process (through E-voting), was restricted to scrutinize the E-voting process, in a fair and transparent manner and to prepare a Scrutinizer's Report of the votes cast in favour and against the resolutions stated in the Notice, based on the reports generated from the E-voting system provided by NSDL.

In respect of members whose email ids were not available, a Public Notices with regard to the Postal Ballot Notice were published on May 14, 2022 in 'Free Press Journal' (in English) and 'Nav Shakti' (in Marathi) newspapers informing about the completion of dispatch of the Postal Ballot Notice, electronically to the shareholders and providing requisite information and contact details of the NSDL for registering email id and queries on E-voting. Copies of the newspaper advertisements were also submitted to the Stock Exchanges.

The items for which approval of the Members of the Company was sought as stated in the Notice are mentioned hereunder:

Sr. No.	Type of Resolution	Description of resolution
1	Ordinary	Approval for appointment of Shri Sathiababu K. Kallada (DIN: 02107652), Non-Executive Director as an Executive Director of the Company
2	Ordinary	Appointment of Shri Santosh S. Vora (DIN: 07633923) as Non-Executive Director of the Company
3	Ordinary	Appointment of Shri Nemin M. Savadia (DIN: 00128256) as a Director
4	Ordinary	Approval for appointment of Shri Nemin M. Savadia (DIN: 00128256) as an Executive Director of the Company
5	Ordinary	Appointment of Shri Siddharth D. Shah (DIN: 07263018) as a Director
6	Ordinary	Approval for appointment of Shri Siddharth D. Shah (DIN: 07263018) as an Executive Director of the Company
7	Ordinary	Approval for variation in terms of Remuneration of Executive Directors
8	Ordinary	Approval for re-appointment of Shri Vishnu J. Sawant (DIN: 03477593) as an Executive Director of the Company
9	Ordinary	Approval of Material Related Party Transaction(s) with Aarti Industries Limited
10	Ordinary	Approval of Material Related Party Transaction(s) with Valiant Laboratories Limited
11	Special	Approval of -'Valiant - Employees Stock Option Plan 2022'(ESOP-2022)
12	Special	Grant of employee stock options to the employees of Subsidiary Company (ies) under Valiant-Employee Stock Option Plan 2022

Sunil Mavjibhai Dedhia
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Date: 2022.06.17 06:04:36 +05'30'

The e-voting commenced from **Tuesday, May 17, 2022 at 9.00 a.m. IST** and ended on **Wednesday, June 15, 2022 at 5.00 p.m. IST.** Accordingly, the votes received electronically from the Shareholders for postal ballot were considered for my scrutiny.

The E-voting process concluded at 5 p.m. on Wednesday, June 15, 2022. After the closure of E-voting process, the votes cast through E-voting facility were duly unblocked on Wednesday, June 15, 2022 by me as a Scrutinizer in the presence of two witnesses, Mrs. Priti Sunil Dedhia and Mr. Ronak Sunil Dedhia, who are not in employment of the Company, as prescribed under sub-rule 4(xii) of rule 20 of the Companies (Management and Administration) Rules, 2014.

Since, E -voting facility was provided by NSDL, the details of the E-voting exercised by the Members were duly compiled by NSDL. The details of the E-voting, the compilation of the Register containing the statement of Member's name, DP Id, Client Id and/or folio number, number of shares held, number of votes exercised, votes in favour, votes against were generated by NSDL i.e. www.evoting.nsdl.com, were duly scrutinized 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.

Vote Cast in favour or against is calculated based on the Valid Votes cast through Remote e-voting based on applicable law and Regulations. The details of Postal Ballot results for the items placed for consideration are given below:

SUMMARY OF VOTES CAST

Item No. 1 - Ordinary Resolution - Approval for appointment of Shri Sathiababu K. Kallada (DIN: 02107652), Non-Executive Director as an Executive Director of the Company.

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

Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
207	15365353	96.19

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

Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
32	608651	3.81

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Date: 2022.06.17 06:05:17 +05'30'

(iii) Invalid Votes:

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

Result: As the number of votes cast in favour of the Resolution is more than the number of votes cast against, I report that the Ordinary Resolution as per Item No.1 as set forth in the Postal Ballot Notice dated April 30, 2022 has been passed by the Members with majority. The Resolution is deemed as passed on the last date of voting that is June 15, 2022.

Item No. 2 - Ordinary Resolution - Appointment of Shri Santosh S. Vora (DIN: 07633923) as Non-Executive Director of the Company.

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

Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
205	15078726	98.47

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

Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
29	235006	1.53

(iii) Invalid Votes:

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

Result: As the number of votes cast in favour of the Resolution is more than the number of votes cast against, I report that the Ordinary Resolution as per Item No.2 as set forth in the Postal Ballot Notice dated April 30, 2022 has been passed by the Members with majority. The Resolution is deemed as passed on the last date of voting that is June 15, 2022.

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Item No. 3 - Ordinary Resolution - Appointment of Shri Nemin M. Savadia (DIN: 00128256) as a Director.

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

Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
213	14902509	99.99

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

Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
22	2091	0.01

(iii) Invalid Votes:

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

Result: As the number of votes cast in favour of the Resolution is more than the number of votes cast against, I report that the Ordinary Resolution as per Item No.3 as set forth in the Postal Ballot Notice dated April 30, 2022 has been passed by the Members with majority. The Resolution is deemed as passed on the last date of voting that is June 15, 2022.

Item No. 4 - Ordinary Resolution - Approval for appointment of Shri Nemin M. Savadia (DIN: 00128256) as an Executive Director of the Company.

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

Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
208	13946518	97.38

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

Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
27	375640	2.62

Sunil Mavjibhai Dedhia Digitally signed by Sunil Mavjibhai Dedhia Date: 2022.06.17 06:06:27 +05'30'

(iii) Invalid Votes:

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

Result: As the number of votes cast in favour of the Resolution is more than the number of votes cast against, I report that the Ordinary Resolution as per Item No.4 as set forth in the Postal Ballot Notice dated April 30, 2022 has been passed by the Members with majority. The Resolution is deemed as passed on the last date of voting that is June 15, 2022.

Item No. 5 - Ordinary Resolution - Appointment of Shri Siddharth D. Shah (DIN: 07263018) as a Director.

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

Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
215	15834952	99.99

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

Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
21	1822	0.01

(iii) Invalid Votes:

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

Result: As the number of votes cast in favour of the Resolution is more than the number of votes cast against, I report that the Ordinary Resolution as per Item No.5 as set forth in the Postal Ballot Notice dated April 30, 2022 has been passed by the Members with majority. The Resolution is deemed as passed on the last date of voting that is June 15, 2022.

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Date: 2022.06.17 06:07:03 +05'30'

Item No. 6 - Ordinary Resolution - Approval for appointment of Shri Siddharth D. Shah (DIN: 07263018) as an Executive Director of the Company.

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

Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
211	15461453	97.63

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

Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
26	375621	2.37

(iii) Invalid Votes:

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

Result: As the number of votes cast in favour of the Resolution is more than the number of votes cast against, I report that the Ordinary Resolution as per Item No.6 as set forth in the Postal Ballot Notice dated April 30, 2022 has been passed by the Members with majority. The Resolution is deemed as passed on the last date of voting that is June 15, 2022.

Item No. 7 - Ordinary Resolution - Approval for variation in terms of Remuneration of Executive Directors.

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

Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
192	12652188	97.11

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

Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
35	375950	2.89

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Date: 2022.06.17 06:07:48 +05'30'

(iii) Invalid Votes:

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

Note: *1(One) shareholder being related party voted in favour of this resolution for 69684 shares has been excluded from valid votes in terms of second proviso to Section 188(1) of the Companies Act, 2013.*

Result: As the number of votes cast in favour of the Resolution is more than the number of votes cast against, I report that the Ordinary Resolution as per Item No.7 as set forth in the Postal Ballot Notice dated April 30, 2022 has been passed by the Members with majority. The Resolution is deemed as passed on the last date of voting that is June 15, 2022.

Item No. 8 - Ordinary Resolution - Approval for re-appointment of Shri Vishnu J. Sawant (DIN: 03477593) as an Executive Director of the Company.

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

Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
217	15973573	99.99

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

Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
23	2031	0.01

(iii) Invalid Votes:

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

Result: As the number of votes cast in favour of the Resolution is more than the number of votes cast against, I report that the Ordinary Resolution as per Item No.8 as set forth in the Postal Ballot Notice dated April 30, 2022 has been passed by the Members with majority. The Resolution is deemed as passed on the last date of voting that is June 15, 2022.

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Item No. 9 - Ordinary Resolution -Approval of Material Related Party Transaction(s) with Aarti Industries Limited.

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

Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
166	4214382	94.41

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

Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
33	249369	5.59

(iii) Invalid Votes:

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

Note: *35(Thirty five) shareholders being related parties voted in favour of this resolution for 6362145 shares have been excluded from valid votes in terms of Regulation 23(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.*

Result: As the number of votes cast in favour of the Resolution is more than the number of votes cast against, I report that the Ordinary Resolution as per Item No.9 as set forth in the Postal Ballot Notice dated April 30, 2022 has been passed by the Members with majority. The Resolution is deemed as passed on the last date of voting that is June 15, 2022.

Item No. 10 - Ordinary Resolution -Approval of Material Related Party Transaction(s) with Valiant Laboratories Limited.

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

Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
167	4208742	94.29

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Date: 2022.06.17 06:08:58 +05'30'

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

Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
32	255009	5.71

(iii) Invalid Votes:

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

Note: *37(Thirty seven) shareholders being related parties voted in favour of this resolution for 11027613 shares have been excluded from valid votes in terms of Regulation 23(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.*

Result: As the number of votes cast in favour of the Resolution is more than the number of votes cast against, I report that the Ordinary Resolution as per Item No.10 as set forth in the Postal Ballot Notice dated April 30, 2022 has been passed by the Members with majority. The Resolution is deemed as passed on the last date of voting that is June 15, 2022.

Item No. 11 - Special Resolution - Approval of 'Valiant - Employees Stock Option Plan 2022'(ESOP-2022).

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

Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
187	15299925	95.77

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

Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
53	675679	4.23

(iii) Invalid Votes:

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

Sunil Mavjibhai Dedhia
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Date: 2022.06.17 06:09:34 +05'30'

Result: As the number of votes cast in favour of the Resolution is more than three times the number of votes cast against, I report that the Special Resolution as per Item No.11 as set forth in the Postal Ballot Notice dated April 30, 2022 has been passed by the Members with requisite majority. The Resolution is deemed as passed on the last date of voting that is June 15, 2022.

Item No. 12 - Special Resolution - Grant of employee stock options to the employees of Subsidiary Company (ies) under Valiant-Employee Stock Option Plan 2022.

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

Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
183	15299870	95.77

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

Number of members voted	Number of votes casted by them	% of total numbers of valid votes cast
57	675734	4.23

(iii) Invalid Votes:

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

RESULT: As the number of votes cast in favour of the Resolution is more than three times the number of votes cast against, I report that the Special Resolution as per Item No.12 as set forth in the Postal Ballot Notice dated April 30, 2022 has been passed by the Members with requisite majority. The Resolution is deemed as passed on the last date of voting that is June 15, 2022.

I further report that, as per the Postal Ballot Notice dated April 30, 2022, the Chairman or any person authorised by him, shall declare and confirm the above results of e-voting by postal ballot in respect of the Resolutions referred above. The results shall also be forwarded to BSE Limited and National Stock Exchange of India Limited, the exchanges where the equity shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website www.valiantorganics.com and on the website of National Securities Depository Limited ("NSDL") www.evoting.nsdl.com.

Sunil Mavjibhai Dedhia

Digitally signed by Sunil Mavjibhai Dedhia
Date: 2022.06.17 06:10:13 +05'30'

I further report that Rule 22 of the Companies (Management and Administration) Rules, 2014 has been duly complied with and the records maintained by me including the data as obtained from NSDL, the Service Provider for the E-voting facility and also the Registrar and Share Transfer Agent recording the consent or otherwise received from the Members, which includes all the particulars of the Members such as the name, folio number/DP ID and Client ID, number of shares held, number of shares voted and number of shares assented, number of shares dissented, number of shares rejected, and other related data/papers are in my safe custody which will be handed over to the Company Secretary of the Company.

You may accordingly declare the result of the voting by Postal Ballot e-voting.

Thanking you,

Yours faithfully,

Sunil Mavjibhai Dedhia

Digitally signed by Sunil Mavjibhai Dedhia
Date: 2022.06.17 06:10:52 +05'30'

CS Sunil M. Dedhia
Proprietor, Sunil M. Dedhia & Co.
Practising Company Secretaries
FCS No: 3483 C.P. No. 2031
Peer Review Certificate No. 867/2020
UDIN: F003483D000500672

Place: Mumbai
Date: June 17, 2022

Received the Report:
For Valiant Organics Limited

Velji Karamshi Gogri

Digitally signed by Velji Karamshi Gogri
Date: 2022.06.17 14:44:01 +05'30'

Shri. Velji K. Gogri
Chairman
Place: Mumbai
Date: June 17, 2022