



CIN: L24230MH2005PLC151348

Regd. Off.: 109, Udyog Kshetra, Mulund-Goregaon Link Road, Mulund (W), Mumbai 400080

Website: - www.valiantorganics.com, **Email:-** investor@valiantorganics.com

Telephone: - 91-22-259137687/6, **Fax No.** 91-22-25913765

NOTICE OF POSTAL BALLOT

[Pursuant to Sections 110 of the Companies Act, 2013 read with the Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

NOTICE is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), as amended from time to time, read with the General Circular No.14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "**MCA Circulars**"), that the Resolutions appended below for seeking approval of the members of the Company, proposed to be passed through Postal Ballot ("**Postal Ballot**") by way of voting through electronic means ("remote e-voting").

In compliance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules and the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice.

An explanatory statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act read with the Rules setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice is annexed hereto.

The Board of Directors has appointed Mr. Sunil M. Dedhia, Practising Company Secretary (Membership No.F3483 and Certificate of Practice No.2031), Proprietor of Sunil M. Dedhia and Co., Company Secretaries, as Scrutinizer for conducting the Postal Ballot, through the e-voting process, in a fair and transparent manner. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

The Company has engaged the services of NSDL for the purpose of providing remote e-voting facility to all its members.

The remote e-voting period commences from 9:00 a.m. (IST) on Tuesday, May 17, 2022, and shall end at 05:00 p.m. (IST) on Wednesday, June 15, 2022. The Scrutinizer will submit the report to the Chairman of the Company or any other person authorized by him. The results of the Postal Ballot will be announced on or before 5:00 p.m. (IST) on Friday, June 17, 2022.

The said results along with the Scrutinizer's Report will be intimated to BSE Limited and National Stock Exchange of India Limited, 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.

SPECIAL BUSINESS:

- 1. Approval for appointment of Shri Sathiababu K. Kallada (DIN: 02107652), Non-Executive Director as an Executive Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under read with Schedule V of the Companies Act, 2013, SEBI (Listing Obligations & 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 approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded for appointment of Shri Sathiababu K. Kallada (DIN: 02107652), Non-Executive Director as an Executive Director of the Company with effect from May 01, 2022, for a period of 3(Three) years as per the terms and condition as set out in the Explanatory Statement annexed to this notice;

RESOLVED FURTHER THAT 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 as may be necessary to give effect to the aforesaid resolution.”

2. Appointment of Shri Santosh S. Vora (DIN: 07633923) as Non-Executive Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of section 149, 152 and any other applicable provisions, if any of the Companies Act, 2013 (“Act”) and the rules made there under, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any amendments thereto or statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company and pursuant to the recommendation of the Nomination & Remuneration Committee, Shri Santosh S. Vora (DIN:07633923), who was appointed as an Additional Director of the Company effective from May 01, 2022 and who holds office upto the date of the ensuing Annual General Meeting, be and is hereby appointed as Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT 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 as may be necessary to give effect to the aforesaid resolution.”

3. Appointment of Shri Nemin M. Savadia (DIN: 00128256) as a Director:

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

“**RESOLVED THAT** Shri Nemin M. Savadia (DIN: 00128256), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company w.e.f. May 01, 2022 and who holds office up to the date of ensuing Annual General Meeting of the Company in terms of Section 161(1) and any other applicable provisions, if any, of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

4. Approval for appointment of Shri Nemin M. Savadia (DIN: 00128256) as an Executive Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any amendments thereto or statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded for appointment of Shri Nemin M. Savadia (DIN: 00128256) as the Executive Director of the Company with effect from May 01, 2022, for a period of 3(Three) years as per the terms and condition as set out in the Explanatory Statement annexed to this notice;

RESOLVED FURTHER THAT 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 as may be necessary to give effect to the aforesaid resolution.”

5. Appointment of Shri Siddharth D. Shah (DIN: 07263018) as a Director:

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

“**RESOLVED THAT** Shri Siddharth D. Shah (DIN: 07263018), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company w.e.f. June 01, 2022 and who holds office up to the date of ensuing Annual General Meeting of the Company in terms of Section 161(1) and any other applicable provisions, if any, of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

6. Approval for appointment of Shri Siddharth D. Shah (DIN: 07263018) as an Executive Director of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any amendments thereto or statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and pursuant to the recommendation and approval of the Nomination & Remuneration Committee and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded for appointment of Shri Siddharth D. Shah (DIN: 07263018) as an Executive Director of the Company with effect from June 01, 2022, for a period of 3(Three) years as per the terms and condition as set out in the Explanatory Statement annexed to this notice;

RESOLVED FURTHER THAT 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 as may be necessary to give effect to the aforesaid resolution.”

7. Approval for variation in terms of Remuneration of Executive Directors:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to provisions of sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in accordance with the recommendation of Nomination and Remuneration Committee of the Board and approval of Board of Director, the consent of the members of the Company be and is hereby accorded for revision in the terms of appointment pertaining to Remuneration of Executive Directors as hereunder with effect from April 01, 2022.

Name	Designation	Revised gross Remuneration (Rs. in Lakhs p.a.)
Shri Arvind K. Chheda	Managing Director	32.5
Shri Mahek M. Chheda	Executive Director & Chief Financial Officer	22
Shri Vishnu J. Sawant	Executive Director	22

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to determine the manner in which Commission, up to 1% of the Net Profit as calculated in accordance with the provisions of section 198 of the Companies Act, 2013 in aggregate and /or that can be paid to and shared by all the Executive Directors of the Company in addition to Salary payable to them.

RESOLVED FURTHER THAT except the change as stated hereinabove all other terms & conditions of their appointment shall remain unchanged.

RESOLVED FURTHER THAT 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 as may be necessary to give effect to the aforesaid resolution.”

8. Approval for re-appointment of Shri Vishnu J. Sawant (DIN: 03477593) as an Executive Director of the Company:

To consider and if thought fit, to pass the following resolution 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 Companies Act, 2013, approval of the members of the Company be and is hereby accorded for the re-appointment of Shri Vishnu J. Sawant (DIN: 03477593) as an Executive Director of the Company for a period of 3(Three)Years with effect from July 01, 2022 as per the terms and condition as set out in the Explanatory Statement annexed to this notice.



RESOLVED FURTHER THAT the remuneration payable to Shri Vishnu J. Sawant, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT 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 as may be necessary to give effect to the aforesaid resolution.”

9. Approval of Material Related Party Transaction(s) with Aarti Industries Limited:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the ‘Policy on Materiality of Related Party Transaction(s) and dealing with Related Party Transaction(s)’ of the Company, as may be applicable from time to time, the approval of the Members of the Company be and is hereby accorded to enter into the Material Related Party Transaction(s) with Aarti Industries Limited, being a Related Party of the Company relating to sale of any goods/ materials and/ or rendering of / services; purchase of any goods/ materials and/ or availing of services or other resources and obligations for an aggregate amount not exceeding Rs.950 Crores (Rupees Nine Hundred Fifty Crores Only) for the Financial Year 2022-2023 in the ordinary course of business and at arm’s length basis.

RESOLVED FURTHER THAT the Executive Directors & Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, to finalise the terms and conditions of the transactions and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution.”

10. Approval of Material Related Party Transaction(s) with Valiant Laboratories Limited:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the ‘Policy on Materiality of Related Party Transaction(s) and dealing with Related Party Transaction(s)’ of the Company, as may be applicable from time to time, the approval of the Members of the Company be and is hereby accorded to enter into the Material Related Party Transaction(s) with Valiant Laboratories Limited, being a Related Party of the Company relating to sale of any goods/ materials and/ or rendering of / services; purchase of any goods/ materials and/ or availing of services or other resources and obligations for an aggregate amount not exceeding Rs.700 Crores (Rupees Seven Hundred Crores Only) for the Financial Year 2022-2023 in the ordinary course of business and at arm’s length basis.

RESOLVED FURTHER THAT the Executive Directors & Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, to finalise the terms and conditions of the transactions and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution.”

11. Approval of -‘Valiant - Employees Stock Option Plan 2022’(ESOP-2022):

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

“**RESOLVED THAT** pursuant to the provisions of Section 62 (1) (b) of the Companies Act, 2013, (“Act”) and the Companies (Share Capital and Debentures) Rules, 2014, (each as amended), and other applicable provisions, if any, of the Act and pursuant to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity)

Regulations, 2021 including any modifications or a re-enactment(s) thereof for the time being in force (“SEBI SBEB and Sweat Equity Regulations”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (“LODR Regulations”), and any other applicable laws for the time being in force and in accordance with the Memorandum of Association and Articles of Association of the Company and subject to such other consents, permissions, sanctions and approvals as may be necessary and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall deem to include any committee(s) thereof, including the Nomination and Remuneration Committee), consent of the Members of the Company be and is hereby accorded to the introduction and implementation of ‘Valiant - Employees Stock Option Plan 2022’ (“ESOP – 2022”) to create, offer and grant from time to time, in one or more tranches, not exceeding 10,00,000 Employee stock options to or for the benefit of such person(s) who are in permanent employment of the Company within the meaning of ESOP-2022, including any Director, whether Whole-Time Director or not, including Non-Executive Director, but excluding promoter, promoter group and Independent Directors, a Director who either by himself/herself or through his/her relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and such other persons as may from time to time be allowed to be eligible for the benefit under the provisions of applicable laws and regulations prevailing from time to time (hereinafter collectively referred to as the “Employees”) selected on the basis of criteria decided by the Board under the ESOP- 2022, such number of stock options convertible into equity shares of the Company (“Options”), in one or more tranches, as may be decided under the ESOP-2022, exercisable into not more than 10,00,000 equity shares of face value of ₹ 10/- (Rupees Ten Only) each fully paid-up, where one employee stock option would convert into one equity share upon exercise, on such terms and in such manner as the Board or its Nomination & Remuneration Committee may decide in accordance with the provisions of the applicable laws and the provisions of ESOP-2022.

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division / undertaking and re-organisation and others, if any additional equity shares are issued by the Company to the option grantees for the purpose

of making a fair and reasonable adjustment to the employee stock options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the ESOP-2022 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such subdivision or consolidation, without affecting any other rights or obligations of the said grantees.

RESOLVED FURTHER THAT the Key Managerial Personnel of the Company be and are hereby severally authorised to take requisite steps for listing of the equity shares allotted under ESOP-2022 on the Stock Exchanges where the equity shares of the Company are listed in due compliance with SEBI SBEB and Sweat Equity Regulations and other applicable laws, if any.

RESOLVED FURTHER THAT the Company hereby conforms to the accounting policies prescribed from time to time under the SEBI SBEB and Sweat Equity Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP-2022.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant bankers, brokers, solicitors, registrars, investors service centre and other advisors, consultants, agencies or representatives, being incidental to the effective implementation and administration of ESOP-2022 and also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in respect of the above and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.

RESOLVED FURTHER THAT subject to provisions of the applicable laws, the Nomination and Remuneration Committee of the Board be and is hereby authorised to formulate, vary, modify, alter, revise or amend the necessary terms and conditions of the ESOP-2022 to administer, implement and superintend the ESOP-2022, to settle any questions, difficulties or doubts that may arise in this regard without requiring it to secure any further consent or approval of the members of the



Company, to do required acts, deeds, matters and things as may be deemed necessary or expedient in the regard.

12. Grant of employee stock options to the employees of Subsidiary Company (ies) under Valiant-Employee Stock Option Plan 2022:

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

“**RESOLVED THAT** pursuant to the provisions of Section 62 (1) (b) of the Companies Act, 2013, (“Act”) and the Companies (Share Capital and Debentures) Rules, 2014, (each as amended), and other applicable provisions, if any, of the Act and pursuant to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any modifications or re-enactment(s) thereof for time being in force or supplements thereto (“SEBI SBEBS and Sweat Equity Regulations”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (“LODR Regulations”), and any other applicable laws for the time being in force and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to such other consents, permissions, sanctions and approvals as may be necessary and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall deem to include any committee(s) thereof, including the Nomination and Remuneration Committee), consent of the Members of the Company be and is hereby accorded to create, offer and grant from time to time, in one or more tranches, such number of employee stock options under **Valiant - Employees Stock Option Plan 2022** (ESOP-2022), within the limit prescribed therein to or for the benefit of the permanent employees including any Director, whether Whole-Time Director or not, including Non-Executive Director, but excluding promoter, promoter group and Independent Directors, a Director who either by himself/herself or through his/her relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and such other persons as may from time to time be allowed to be eligible for the benefit under the provisions of applicable laws and regulations prevailing from time to time (hereinafter collectively referred to as the “Employees”) of any subsidiary Company(ies), whether in or outside India, as may be decided under ESOP-2022, exercisable into corresponding number of equity shares of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up, where one employee stock option would convert into one equity share upon exercise, on such terms and in such manner as the Board may decide

in accordance with the provisions of the applicable laws and the provisions of ESOP-2022.”

By order of Board of Directors

Avani D. Lakhani
Company Secretary
ICSI M. No. A47118

Place : Mumbai
Date : April 30, 2022

Registered Office:

109, Udyog Kshetra, 1st Floor,
Mulund Goregoan Link Road,
Mulund West, Mumbai-400080.

NOTES:

1. Explanatory Statement pursuant to the provisions of Sections 102 and 110 of the Companies Act, 2013 (the “Act”) read with Rule 22 of the Rules stating material facts and reasons for the proposed resolutions is annexed hereto.
2. In compliance with MCA Circulars, the Postal Ballot Notice is being sent only by email to all the Members, whose names appear on the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited (‘NSDL’) and Central Depository Services (India) Limited (‘CDSL’) as on Friday, May 06, 2022 (the ‘cut-off date’) and who have registered their email addresses in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company’s Registrar and Share Transfer Agent, Link Intime India Private Limited (“RTA”).
3. Members may note that the aforesaid Postal Ballot Notice has been uploaded on the website of the Company at www.valiantorganics.com. The Notice can also be accessed from 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.
4. The voting rights of the Members shall be reckoned in proportion to the equity shares held by them on the cut-off date on Friday, May 06, 2022. Only those Members holding shares either in physical form or dematerialized form as on the Cut off date will be entitled to cast their votes by remote e-voting. A person who is not a Member as on the cut/off date should treat this notice for information purposes only.

5. The Resolution, if passed by requisite majority, will be deemed to have been passed on the last date of e-voting i.e., Wednesday, June 15, 2022. In case of any query/grievance in connection with the Postal Ballot including remote e-voting, Members may contact NSDL by e-mail at evoting@nsdl.co.in or to the Company at investor@valiantorganics.com.

6. The instructions for remote e-voting are as under:

In compliance with the provisions of Sections 108 and 110 of the Act, Rules 20 and 22 of the Rules, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), Secretarial Standards 2, MCA Circulars and SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020. Listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions, and individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access

remote e-voting facilities. Pursuant to aforesaid SEBI Circular, login method for remote e-voting for Individual shareholders holding securities in demat mode with CDSL / NSDL is given below:

How do I vote electronically using the NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

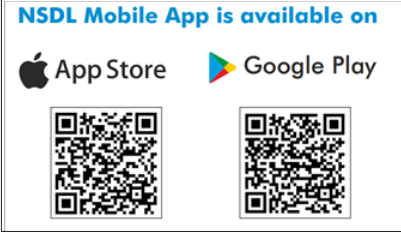




Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.



Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;">  <p>NSDL Mobile App is available on  App Store  Google Play</p>   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 119840 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.



7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of Valiant Organics Limited - 119840
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@valiantorganics.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16

digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@valiantorganics.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sunil@sunildedhia.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in.

EXPLANATORY STATEMENT CONTAINING MATERIAL FACTS PURSUANT TO SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013:

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, sets out all the material facts relating to the items of special business mentioned in this Postal Ballot Notice dated April 30, 2022.

Item No. 1:

Pursuant to Section 161 of the Companies Act, 2013 (“the Act”) Shri Sathiababu K. Kallada (DIN: 02107652) was appointed as an Additional Director with effect from November 23, 2020 by the Board of Directors and appointed as Non- Executive Director by the members of the Company in their meeting held on September 29, 2021. Further, based on recommendation of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on April 30, 2022 approved the appointment of Shri Sathiababu K. Kallada as an Executive Director of the Company for the period 3 (Three Years) w.e.f. May 01, 2022 subject to the members’ approval.

Shri Sathiababu K. Kallada is Bachelor of Science with over 36 years of experience in the field of Chemical Industry and acted at responsible positions at Aarti Industries Limited.

Shri Sathiababu K. Kallada has confirmed his eligibility to act as a Director and he is not debarred from holding office of Director of the Company, by virtue of any SEBI Order or any other such authority. He further has consented to act as an Executive Director. The Board of Directors, has taken on record the various declarations and confirmations submitted by Shri Sathiababu K. Kallada.

The Nomination & Remuneration Committee (NRC) and the Board of Directors are of the opinion that that his association would be of immense benefit to the Company and it is desirable to avail his services as an Executive Director. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for appointment of Shri Sathiababu K. Kallada as an Executive Director of the Company.

Further, pursuant to provision of section 197 read with provisions of Secretarial Standards – 2, the key terms of appointment are provided hereunder:

Sr. No.	Particulars	Details
1	Date of Appointment	May 01, 2022.
2	Tenure	3 Years
3	Remuneration: a. Salary b. Commission, if any c. ESOP, if any	Rs. 30,00,000/- per annum As may be decided by NRC (in aggregate commission upto 1% of Net Profit.) As may be decided by NRC
4	Other Perquisite & Benefits :	As per the Company’s policy.

Details pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is attached as Annexure- I.

Except Shri Sathiababu K. Kallada, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution. The relatives of Sathiababu K. Kallada may be deemed to be interested in the said resolution, to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends passing of the resolution as set out at Item no.1 of this Notice as an Ordinary Resolution.

Item No. 2:

The Board of Directors upon recommendation of the Nomination and Remuneration Committee in their Meeting held on April 30, 2022 appointed Shri Santosh S. Vora as an Additional Director with effect from May 01, 2022. Shri Santosh S. Vora who holds office upto the date of the ensuing Annual General Meeting shall be appointed as a Non-Executive Director, liable to retire by rotation by the members in terms of the provisions of the Companies Act, 2013.

Shri Santosh S. Vora is Post Graduate in Family Business from Indian School of Business, Hyderabad, having experience of around 7 years in chemical and pharmaceutical industry. Presently he is acting as the Managing Director of Valiant Laboratories Limited.

Shri Santosh S. Vora has confirmed his eligibility to act as a Director and he is not debarred from holding office of Director of the Company, by virtue of any SEBI Order



or any other such authority. He further has consented to act as a Non-Executive Director. The Board of Directors, has taken on record the various declarations and confirmations submitted by Shri Santosh S. Vora.

Details pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is attached as Annexure- I.

The Nomination & Remuneration Committee and the Board of Directors of the Company are of the opinion that his association would be of immense benefit to the Company and it is desirable to avail his services as a Non- Executive Director.

Except Shri Santosh S. Vora, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution. The relatives of Shri Santosh S.Vora may be deemed to be interested in the said resolution, to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends passing of the resolution as set out at item no. 2 of this Notice as an Ordinary Resolution.

Item No. 3 and 4:

The Board of Directors, based on the recommendation of the Nomination & Remuneration Committee (NRC), in their Meeting held on April 30,2022 has appointed Shri Nemin M. Savadia as Additional Director (in the category of Executive Director) w.e.f. May 01, 2022 liable to retire by rotation. As an Additional Director he holds office only up to the date of next Annual General Meeting. The Board of Directors thus recommends his appointment as Director. Further, the appointment and the terms and conditions of his appointment as an Executive Director are subject to the approval of members as per Section 196(4) of the Companies Act, 2013.

Shri Nemin M. Savadia has been in the field of Chemical Industry for the last 25 years and manages the Business Administration of Tarapur Plant.

Further, pursuant to provision of section 197 read with provisions of Secretarial Standards – 2, the key terms of appointment are provided hereunder:

Sr. No.	Particulars	Details
1	Date of Appointment	May 01, 2022.
2	Tenure	3 Years
3	Remuneration: a. Salary b. Commission, if any c. ESOP, if any	Rs. 15,00,000/- per annum As may be decided by NRC (in aggregate commission upto 1% of Net Profit.) As may be decided by NRC
4	Other Perquisite & Benefits :	As per the Company's policy.

Shri Nemin M. Savadia has confirmed his eligibility to act as a Director and he is not debarred from holding office of Director of the Company, by virtue of any SEBI Order or any other such authority. He further has consented to act as an Executive Director. The Board of Directors, has taken on record the various declarations and confirmations submitted by Shri Nemin M. Savadia.

Details pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is attached as Annexure- I.

The Nomination & Remuneration Committee and the Board of Directors of the Company are of the opinion that his association would be of immense benefit to the Company and it is desirable to avail his services as an Executive Director.

Except Shri Nemin M. Savadia & Shri Mahesh M. Savadia, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution. The relatives of Shri Nemin M. Savadia may be deemed to be interested in the said resolution, to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends passing of the resolution as set out at item no. 3 and 4 of this Notice as an Ordinary Resolution.

Item No. 5 and 6:

The Board of Directors, based on the recommendation of the Nomination & remuneration Committee, has appointed Shri Siddharth D.Shah as Additional Director (in the category of Executive Director) w.e.f. June 01,

2022. As Additional Director he holds office only upto the date of next Annual General Meeting. The Board of Directors thus recommends his appointment as Director. Further, the appointment and the terms and conditions of his appointment as an Executive Director are subject to approval of the members, as per Section 196(4) of the Companies Act, 2013

Shri Siddharth D. Shah is a Bachelor in Chemical Engineering & has done MBA in Global Business from Scotland, Heriott Watt University. He has a vast experience of around 15 years in the field of Chemicals and his vast experience also includes production, factory admin, Project Management, operations and process development in the Chemical industry.

Further, pursuant to provision of section 197 read with provisions of Secretarial Standards – 2, the key terms of appointment are provided hereunder:

Sr. No.	Particulars	Details
1	Date of Appointment	June 01, 2022.
2	Tenure	3 Years
2	Remuneration: a. Salary b. Commission, if any c. ESOP, if any	Rs. 22,00,000/- per annum As may be decided by NRC (in aggregate commission upto 1% of Net Profit.) As may be decided by NRC
3	Other Perquisite & Benefits :	As per the Company's policy.

Shri Siddharth D. Shah has confirmed his eligibility to act as a Director and he is not debarred from holding office of Director of the Company, by virtue of any SEBI Order or any other such authority. He further has consented to act as an Executive Director. The Board of Directors, has taken on record the various declarations and confirmations submitted by Shri Siddharth D. Shah.

Details pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is attached as Annexure- I.

The Nomination & Remuneration Committee and the Board of Directors of the Company are of the opinion that his association would be of immense benefit to the Company and it is desirable to avail his services as an Executive Director.

Except Shri Siddharth D. Shah & Shri Dinesh S. Shah, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution. The relatives of Shri Siddharth D. Shah may be deemed to be interested in the said resolution, to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends passing of the resolution as set out at item no. 5 and 6 of this Notice as an Ordinary Resolution.

Item No. 7:

The Nomination and Remuneration Committee of the Board in its meeting held on April 30, 2022 has recommended revision in the terms of appointment as stated in the draft resolution set out in this Notice.

In addition to salary, all the Executive Directors shall also be entitled to commission if any and as applicable based on recommendation of the Nomination and Remuneration Committee and subject to applicable laws in this regard.

All other terms and conditions of their appointment shall remain unchanged.

In line with the regulatory requirements, subject to approval of the members, revised remuneration shall be effective from April 01, 2022 and will continue till further revision takes place.

Shri Arvind K. Chheda, Shri Mahek M. Chheda, Shri Vishnu J. Sawant, Shri Sathiababu K. Kallada, Shri Nemin M. Savadia, Shri, Siddharth D. Shah and Shri Dinesh S. Shah are interested in the resolution. None of the other Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution. The relatives of Shri Arvind K. Chheda, Shri Mahek M. Chheda, Shri Vishnu J. Sawant, Shri Sathiababu K. Kallada, Shri Nemin M. Savadia, Shri, Siddharth D. Shah may be deemed to be interested in the said resolution, to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends passing of the resolution as set out at item no. 7 of this Notice as an Ordinary Resolution.

Item No. 8:

The members of the Company, at their 14th Annual General Meeting held on September 30, 2019 appointed

Shri Vishnu J. Sawant (DIN: 03477593) as an Executive Director of the Company for a term of 3(three) years upto June 30, 2022, liable to retire by rotation. Further, based on recommendation and approval of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on April 30, 2022 approved re-appointment of Shri Vishnu J. Sawant as an Executive Director of the Company w.e.f. July 01, 2022 for the further period of 3 (three) years subject to the members' approval.

Shri Vishnu J. Sawant is Bachelor of Science having more than three decades of experience in the Chemical Industry. He is currently responsible for running the operations of the Company at factory level at Sarigam and Vapi. His technical experience has helped the Company to emerge as one of the leading Speciality Chemicals Company in the Country.

Further, pursuant to provision of section 197 read with provisions of Secretarial Standards – 2, the key terms of appointment are provided hereunder:

Sr. No.	Particulars	Details
1	Date of Re-appointment	July 01, 2022.
2	Tenure	3 (three) years
3	Remuneration: a. Salary b. Commission, if any c. ESOP, if any	Rs. 22,00,000/- per annum. As may be decided by NRC (in aggregate commission upto 1% of Net Profit.) As may be decided by the NRC.
3	Other Perquisite & Benefits :	As per the Company's policy.

Shri Vishnu J. Sawant has confirmed his eligibility to act as a Director and he is not debarred from holding office of Director of the Company, by virtue of any SEBI Order or any other such authority. He further has consented for his re-appointment as an Executive Director. The Board of Directors, has taken on record the various declarations and confirmations submitted by Shri Vishnu J. Sawant.

Details pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is attached as Annexure- I.

The Nomination & Remuneration Committee and the Board of Directors of the Company are of the opinion that his association would be of immense benefit to the

Company and it is desirable to avail his services as an Executive Director.

Except Shri Vishnu J. Sawant, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution. The relatives of Shri Vishnu J. Sawant may be deemed to be interested in the said resolution, to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends passing of the resolution as set out at item no. 8 of this Notice as an Ordinary Resolution.

Item No. 9:

Pursuant to the amended definition of 'Material Related Party Transaction' provided in the explanation to Regulation 23 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") which is effective from April 01, 2022, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees One Thousand Crore or Ten Percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, all Material Related Party Transactions require prior approval of the Members through a Resolution and no related party shall vote to approve such resolution whether an entity is a related party to the particular transaction or not.

Aarti Industries Limited ("AIL") is considered a Related Party as defined under Section 2 (76) of the Act read with Regulation 2 (1)(zb) of the Listing Regulations.

Aarti Industries Limited possesses a diverse portfolio of basic chemicals, agrochemicals, speciality chemicals and intermediates, which are used in the manufacture of pharmaceuticals, agri-products, polymers, additives, pigments and dyes. AIL is a part of the Promoter Group of Valiant Organics Limited ("VOL").

VOL is in the business of manufacturing and distribution of Speciality Chemical Products to its customers across India, including AIL.

VOL, the Company is proposing to enter into certain business transactions with AIL during Financial Year 2022-2023 for purchase of Para Nitro Chloro Benzene, Ortho Nitro Chloro Benzene, 3:4 DCNB etc from AIL and sale of conversion products including Ortho Toluene, Meta Toluene, Para Toluene, Para Nitro Aniline, Ortho

Chloro Para Nitro Aniline etc. Non-conversion products such as Para Nitro Aniline, Ortho Chloro Para Nitro Aniline, Ortho Anisole etc. to AIL. All transactions to be entered into by the Company with AIL would be in the ordinary course of business and at arm's length basis and necessary approvals as required in compliance of the provisions under the Act/ Listing Regulations have already been obtained from the Audit Committee/Board.

The sale/ purchase transactions with AIL in the Financial Year 2022-23 are estimated to be upto Rs.950 Crore

(Rupees Nine Hundred and Fifty Crore),(i.e. more than 10% of the annual consolidated turnover of VOL). Accordingly the said transaction is considered as Material Related Party Transaction, thereby requiring approval of the members of the Company by way of an Ordinary Resolution.

All documents referred to in this Notice will be available for inspection electronically until the last date of remote e-Voting.

Details of Material RPTs provided in line with requirements of the Companies Act, 2013 and the SEBI Listing Regulations, 2015 are as follow:

Sr. No.	Particulars	Remarks
1.	Name of the Related Party	Aarti Industries Limited
2.	Name of the Director or KMP who is related	None
3.	Nature of Relationship	Promoter Group
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	Contract for purchase & Sale of Goods shall be on a continuous basis. Monetary value of proposed aggregate transactions during the financial year 2022-23 is expected to be Rs.950 Crore (consisting of purchase and sale of Goods).
5.	Whether in Ordinary Course of Business	Yes
6.	Whether at Arm's Length basis	Yes
7.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	As on March 31,2021 Consolidated:125.86%
8.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i)details of the source of funds in connection with the proposed transaction; ii)where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, · nature of indebtedness; · cost of funds; and · tenure; iii)applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv)the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
7.	Justification as to why the RPT is in the interest of the listed entity;	Arrangement is commercially beneficial to the Company
8.	Any other information relevant or important for the members to take a decision on the proposed resolution	NA



None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no. 9 of this Notice as an Ordinary Resolution.

Item No. 10:

Pursuant to the amended definition of 'Material Related Party Transaction' provided in the explanation to Regulation 23 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") which is effective from April 01, 2022, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, rupees one thousand crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, all Material Related Party Transactions require prior approval of the Members through a Resolution and no related party shall vote to approve such resolution whether an entity is a related party to the particular transaction or not.

Valiant Laboratories Limited ("VLL") is a Related Party as defined under Section 2 (76) of the Act read with Regulation 2 (1)(zb) of the Listing Regulations.

VLL is involved in the business of manufacturing Paracetamol API (Active Pharmaceutical Ingredient). VLL is a subsidiary of Valiant Organics Limited.

Valiant Organics Limited ("VOL") is in the business of manufacturing and distribution of Speciality Chemical Products to its customers across India which includes VLL.

VOL, the Company is proposing to enter into certain business transactions with VLL during Financial Year 2022-2023 for sale of Para Amino Phenol to VLL. All transactions to be entered into by the Company with VLL would be in the ordinary course of business and at arm's length basis and necessary approvals as required in compliance of the provisions under the Act/ Listing Regulations, have already been obtained from the Audit Committee/Board.

The transactions with VLL for Financial Year 2022-23 are estimated to be upto Rs.700 Crore (Rupees Seven Hundred Crore) (i.e. more than 10% of the annual consolidated turnover of VOL). Accordingly the said transaction is considered as Material Related Party Transaction, thereby requiring approval of the members of the Company by way of Ordinary Resolution.

All documents referred to in this Notice will be available for inspection electronically until the last date of remote e-Voting.

Details of Material RPTs provided in line with requirements of the Companies Act, 2013 and the Listing Regulations, are as follow:

Sr. No.	Particulars	Remarks
1.	Name of the Related Party	Valiant Laboratories Limited
2.	Name of the Director or KMP who is related	Shri. Santosh S. Vora
3.	Nature of Relationship	Subsidiary Company
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	Contract for Sale of Goods shall be on a continuous basis. Monetary value of proposed aggregate transactions during the financial year 2022-23 is expected to be Rs.700 Crores.
5.	Whether in Ordinary Course of Business	Yes
6.	Whether at Arm's Length basis	Yes
7.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	As on March 31,2021 Standalone: 121.90% Consolidated:92.74%

Sr. No.	Particulars	Remarks
8.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, · nature of indebtedness; · cost of funds; and · tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilised by the ultimate beneficiary	Not Applicable
7.	Justification as to why the RPT is in the interest of the listed entity;	Arrangement is commercially beneficial to the Company
8.	Any other information relevant or important for the members to take a decision on the proposed resolution	NA

Except Shri Santosh S. Vora, none of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution. The relatives of Shri Santosh S. Vora may be deemed to be interested in the said resolution, to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends passing of the resolution as set out at item no.10 of this Notice as an Ordinary Resolution.

Item No. 11 and 12:

Your Company believes that equity based compensation plans are an effective tool to reward the talents working with the Company. It provides an opportunity to employees to share the growth of the Company and to create long-term wealth in the hands of the employees. With a view to motivate the key workforce seeking their contribution to the corporate growth, to create an employee ownership culture, to attract new talents and to retain them for ensuring sustained growth, your Company intends to implement an employee stock option plan namely 'Valiant Employee Stock Option Plan-2022' ("ESOP-2022") to cover employees of the Company and its Group Companies including Subsidiary(ies)/ Associate Company(ies)(present or future).

Accordingly, the Nomination and Remuneration Committee of the Directors ("Committee") and the Board of Directors of the Company at their respective meetings held on April 30, 2022 approved the introduction of ESOP-2022, subject to the approval of members.

In terms of Section 62(1)(b) of the Companies Act, 2013 read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB and Sweat Equity Regulations"), the Company seeks your approval for implementation of the Plan and grant of options thereunder to the eligible employees of the Company as may be decided from time to time as per provisions of the Plan read with provisions of SEBI SBEB and Sweat Equity Regulations.

The main features of the ESOP-2022 are as under:

a) Brief description of the Plan:

Keeping view the aforesaid objectives, the ESOP-2022 contemplates grant of options to the eligible employees including Directors (excluding promoter, promoter group and Independent Directors, a Director who either by himself/herself or through his/her relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company) of the Company, as may be determined in due compliance of extant law and provisions of ESOP-2022. After vesting of options, the eligible employees earn a right, but not an obligation, to exercise the vested options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.



b) Total number of options to be granted:

The total number of options to be granted under the ESOP-2022 shall not exceed 10,00,000. Each option when exercised would be converted into one equity share of ₹ 10/- (Rupees Ten Only) each fully paid-up. Further, SEBI SBEB and Sweat Equity Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the options granted. In this regard, the Committee shall adjust the number and price of the options granted in such a manner that the total value of the options granted under the ESOP-2022 remain the same after any such corporate action. Accordingly, if any additional options are issued by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling shall be deemed to be increased to the extent of such additional options issued.

Employee stock options lapsed or cancelled due to any reason including the reason for lapse of exercise period or due to resignation of the eligible employees or otherwise, would be available for being re-granted at a future date. The Board is authorized to re-grant such lapsed / cancelled options as per ESOP-2022.

c) Identification of classes of employees entitled to participate in the Plan:

All permanent employees and Directors (hereinafter referred to as “Employees”) of the Company (for Item No. 11 and 12) and of the Group Company including subsidiary or Associate Company (for Item No. 11 and 12) whether existing or future shall be eligible subject to determination or selection by the Committee. Following classes of employees / Directors are eligible being:

- i. a permanent employee of the Company who has been working in India or outside India;
- ii. a Director of the Company, whether a whole time director or not but excluding an Independent Director.

but does not include—

- (i) an employee who is a Promoter or belongs to the Promoter Group; and
- (ii) a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company.

d) Requirements of Vesting and period of Vesting:

All the options granted on any date shall vest not earlier than the minimum period of 1 (One) year and not later than a maximum period of 7(Seven) years from the date of grant of options as may be determined by the Nomination and Remuneration Committee. The Committee may extend, shorten or otherwise vary the vesting period from time to time subject to these minimum and maximum vesting period.

The vesting dates in respect of the options granted under the ESOP-2022 shall be determined by the Nomination and Remuneration Committee and may vary from an employee to employee or any class thereof and / or in respect of the number or percentage of options to be vested.

Options shall vest essentially based on continuation of employment / service as per requirement of SEBI SBEB and Sweat Equity Regulations. Apart from that the Committee may prescribe achievement of any performance condition(s) for vesting.

Following table shall be applicable in case of various scenarios (during employment) for vesting and exercising:

Sr. No.	Separations	Vested Options	Unvested Options
1	Resignation	Subject to the terms and conditions formulated by the Committee, all Vested Options as on date of submission of resignation may be Exercised by the Option Grantee on or before his last working day with the Company.	All Unvested Options on the date of submission of resignation shall stand cancelled with effect from that date.

Sr. No.	Separations	Vested Options	Unvested Options
2	Termination (With cause like fraud, misconduct etc.)	All Vested Options which were not allotted at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3	Termination (Without cause)	All Vested Options which were not allotted at the time of such termination may be Exercised by the Option Grantee on or before his last working day with the Company.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
4	Retirement or early Retirement approved by Company	All Vested Options as on date of retirement may be Exercised by the Option Grantee within the period as permitted by NRC committee at the time of such retirement or early retirement.	All Unvested Options shall vest immediately on the date of retirement (subject to minimum Vesting Period of one year from date of Grant) and may be exercised by the Option Grantee on or before his last working day with the Company.
5	Death	All Vested Options may be Exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 12 months from the date of death.	All Unvested Options as on the date of death shall vest immediately and may be Exercised by the Option Grantee's nominee or legal heir/s within 12 months from the date of death.
6	Permanent Disability	All Vested Options may be Exercised by the Option Grantee or, if the Option Grantee is himself, unable to Exercise due to such disability, the nominee or legal heir, immediately after, but in no event later than 12 months from the date of such disability.	All Unvested Options as on the date of such permanent disability shall vest immediately and can be Exercised by the Option Grantee or if the Option Grantee is himself unable to Exercise due to such incapacity, the nominee or legal heir immediately after, but in no event later than 12 months from the date of such disability.
7	Abandonment*	All the Vested Options shall stand cancelled.	All the Unvested Options shall stand cancelled.
8	Any other reason not specified above	The NRC committee shall decide whether the Vested Options as on that date can be Exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

**The Board/Committee, at its sole discretion shall decide the date of cancellation of Option's and such decision shall be binding on all concerned. Provided that, in accordance with Applicable Law, notwithstanding anything to the contrary contained herein, the Company shall not vary the terms of the ESOP - 2022 in any manner which may be detrimental to the interests of the Employees.*

e) Maximum period within which the options shall be vested:

The maximum vesting period may extend up to 7 years from the date of respective grant of Options, unless otherwise decided by the Nomination and Remuneration Committee.



f) Exercise price or pricing formula:

The Exercise Price shall be as may be decided by the Nomination and Remuneration Committee as is allowed under the Companies Act/SEBI SBEB and Sweat Equity Regulations, 2021 which in any case will not be lower than the face value of the equity shares of the Company on the date of such grant. Further the Exercise Price can be different for different sets of employees for Options granted on same/different dates.

g) Exercise period and process of exercise:

The exercise period shall not be more than three years from the date of respective vesting of Options. The Options granted may be exercised by the grantee at one time or at various points of time within the exercise period as determined by the Committee from time to time.

The Vested Options shall be exercisable by the Employees by a written application to the Company expressing his/ her desire to exercise such Options in such manner and in such format as may be prescribed by the Nomination and Remuneration Committee from time to time. The Options shall lapse if not exercised within the specified exercise period. The Options may also lapse, under certain circumstances even before the expiry of the specified exercise period.

Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company, or by any other payment methods prevalent in RBI recognized banking channels or in such other manner and subject to such procedures as the Board/Committee may decide.

h) Appraisal process for determining the eligibility of employees under the ESOP -2022:

The appraisal process for determining the eligibility shall be decided from time to time by the Nomination and Remuneration Committee. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company, performance during the previous year(s), contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, corporate governance, etc and/or by any such criteria that may be determined by the Nomination and Remuneration Committee.

i) Maximum number of Options to be issued per Employee and in the aggregate:

The maximum number of options that may be granted to an employee under the ESOP-2022 in aggregate per employee be determined by the Nomination and Remuneration Committee of the Board with respect to an individual employee. Further, the maximum number of options to be granted per employee per grant and in aggregate shall not exceed 10,00,000(Ten Lakhs).

The number of Options that may be granted to any specific employee under ESOP-2022 scheme shall not be equal to or exceeding the number of equity shares equivalent to 1% of the issued capital of the Company(excluding conversions)and in aggregate in any financial year at the time of grant of options, if the prior specific approval from Members of the Company through a special resolution to this effect is not obtained.

j) Maximum quantum of benefits to be provided per employee under the ESOP- 2022:

The maximum quantum of benefit for the employees under the ESOP-2022 is the difference between the exercise price of the options and the market price of the equity shares of the Company as on the date of exercise of options.

k) Route of ESOP-2022 implementation:

The ESOP-2022 shall be implemented and administered directly by the Company.

l) Certificate from Secretarial Auditors:

The Board of directors shall at each annual general meeting place before the Members a certificate from the secretarial auditors of the Company that the ESOP-2022 scheme(s) has been implemented in accordance with the prescribed regulations and in accordance with the resolution of the Company in the general meeting.

m) Source of acquisition of Equity shares under ESOP 2022:

The ESOP-2022 contemplates the issue of fresh Equity Shares by the Company.

n) Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:

Not Applicable.

o) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the ESOP-2022 scheme(s):

Not Applicable

p) Disclosure and accounting policies:

The Company shall conform to the accounting policies specified in Regulation 15 of the SEBI SBEB and Sweat Equity Regulations.

The Company shall disclose details of grant, vest, exercise and lapse of the employee stock Options in the Board of Directors' Report or in an annexure thereof as prescribed under the Companies Act, 2013 read with rules made thereunder and SEBI SBEB and Sweat Equity Regulations, or any other applicable laws as may be applicable from time to time.

Further the Company shall follow the laws/Regulations applicable to accounting and disclosure related to employee stock Options, including the Companies Act, 2013 (as amended from time to time) but not limited to SEBI SBEB and Sweat Equity Regulations (including disclosure as specified under Regulation 15), Section 133 of the Companies Act, 2013 as well as the IND AS 102 and Guidance Notes on accounting for Employee Share Based Payments and/ or any relevant Accounting Standards as may be prescribed by the regulatory authorities from time to time, including the disclosure requirements prescribed therein, as and when applicable to the Company.

q) Method of valuation of Options-

The Company follows a fair value method for computing the compensation cost, if any, for the Options granted. The Company will follow IND AS/ any other prevailing requirements for accounting of the stock Options as are applicable to the Company for the same.

Since the Company opts for expense of share based employee benefits using the fair value method, the following statement will not be applicable viz.

In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed shall have been recognized if it had used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' Report.

r) Rights of the Option holder-

The employee shall not have the right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of Option granted to him, till shares are allotted upon exercise of Option.

s) Consequence of failure to exercise option-

All unexercised Options shall lapse if not exercised on or before the exercised period ends. The amount payable by the employee, if any, at the time of grant of Option -

- (i) may be forfeited by the Company if the Option is not exercised by the employee within the exercise period; or
- (ii) may be refunded to the employee if the options are not vested due to non-fulfilment of conditions relating to vesting of Option as per the ESOP-2022 plan.

t) Lock-in:

The Shares issued upon exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise. However, the Board or Committee as may be authorised by the Board may, in some cases, provide for lock-in of Shares issued upon exercise of Options.

Provided that the transferability of the Shares shall be subject to the restriction for such period in terms of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time or for such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Prevention of Insider Trading.



u) Terms & conditions for buyback, if any, of specified securities covered under the SEBI SBEB and Sweat Equity Regulations:

The Board of Directors /NRC Committee shall, subject to the applicable provisions of any of the SEBI Regulations and Companies Act, 2013 and other applicable provisions, have right to specify the procedure for buy-back of the Employee Stock Options issued under this Scheme, if to be undertaken at any time by the company, and the applicable terms and conditions, including:

- (i) permissible sources of financing for buy-back;
- (ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and
- (iii) Limits upon the quantum of the Employee Stock Options that the company may buy-back in a financial year.

v) Listing:

The shares allotted pursuant to the exercise of the stock options under ESOP-2022, shall be listed on BSE Limited and National Stock Exchange of India Limited.

- w)** The Board or Nomination and Remuneration Committee shall have the absolute authority to vary, modify or alter the terms of the ESOP-2022 scheme in accordance with the Companies Act, 2013, as amended read with rules made thereunder, applicable and any regulations and guidelines as prescribed by SEBI or regulations that may be issued by any appropriate authority, from time to time as and when applicable to the Company, unless such variation, modification or alteration is detrimental to the interest of the Option grantees.

The Board or Nomination and Remuneration Committee may, if it deems necessary, modify, change, vary, amend, suspend or terminate the ESOP - 2022, subject to compliance with the applicable laws and regulations.

The shares may be allotted directly to the Option grantees in accordance with the ESOP-2022 scheme and such schemes may also contain provisions for providing financial assistance to the Employees to enable the Employees to acquire or subscribe to the shares.

x) Miscellaneous:

- i. Company may by special resolution of its shareholders vary the terms of the schemes offered pursuant to an earlier resolution of the general body but not yet exercised by the employees, if such variation is not prejudicial to the interests of the employees.

Notwithstanding the above, the Company shall be entitled to vary the terms of the scheme to meet any regulatory requirement without seeking shareholders' approval by Special Resolution.

- ii. The notice for passing special resolution for variation of terms of the schemes shall disclose full details of the variation, the rationale therefore and the details of the Option Grantees who are beneficiaries of such variation.

A draft copy of the ESOP-2022 is available for inspection in electronic form during office hours on all working days till the last date of receipt of votes through the e-voting process. Members seeking to inspect such documents can send an e-mail to investor@valiantorganics.com mentioning their names, folio numbers / demat account numbers and contact numbers.

None of the Directors and Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution except to the extent of their current shareholding in the company as well as shareholding entitlements, if any, under the ESOP - 2022.

The Board of Directors recommends passing of the resolutions as set out at item no.11 and 12 of this Notice as a Special Resolution.

By order of Board of Directors

Avani D. Lakhani
Company Secretary
ICSI M. No. A47118

Place : Mumbai
Date : April 30, 2022

Registered Office:
109, Udyog Kshetra, 1st Floor,
Mulund Goregoan Link Road,
Mulund West, Mumbai-400080.

Annexure-I

Details of Directors seeking appointment/re-appointment through Postal Ballot, furnished in terms of Listing Regulations:

Name of the Director	Shri Sathiababu K.Kallada	Shri Santosh S. Vora	Shri Nemin M. Savadia	Shri Siddarth D. Shah	Shri Vishnu J.Sawant
Director Identification Number (DIN)	02107652	07633923	00128256	07263018	03477593
Date of Birth	February 02,1962	July 27,1994	August 12, 1978	April 13, 1984	June 01,1962
Age	60 Years	28 Years	44 years	38 Years	60 Years
Date of appointment/reappointment on the Board	November 23,2020	May 01,2022	May 01,2022	June 01,2022	July 01,2019
Qualifications	B.Sc.	Post Graduate in Family Business from Indian School of Business, Hyderabad.	H.Sc.	B.E. in Chemical Engineering & MBA in Global Business from Scotland, Heriott Watt University.	B.Sc
Experience and expertise in specific functional areas	Having over 36 years of Experience in the field of Chemical Industry and acted at responsible positions in Aarti Industries Limited.	Having experience of around 7 years in the chemical and pharmaceutical industry. Presently he is acting as Managing Director of Valiant Laboratories Limited	Having experience of around 25 years in Chemical Industry and has vast experience in operations and Business administration.	Having over 15 years experience in the field of Chemicals and his vast experience also includes production, factory admin, Project Management, operations and process development in the Chemical industry.	Having more than three decades of experience in the Chemical Industry. He is currently responsible for running the entire operations of the Company at factory level.His technical experience has helped the Company to emerge as one of the leading Speciality Chemicals Company in the Country.
Remuneration last drawn (including sitting fees, if any)	Rs. 40,000 /- (sitting fees)	Not Applicable	Rs. 6,44,364/- (As an Unit Head -Tarapur Plant)	Rs. 15,70,000/- (As an Unit Head- Ahemdabad and Jhagadia Unit-1 Plant)	Rs. 20,40,000/- p.a.
Remuneration proposed to be paid	As detailed in the respective explanatory statement				
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil	Nil	Son of Shri Mahesh Savadia, Retired Executive Director of the Company	Son of Shri Dineshkumar Shah, Executive Director of the Company	None
Number of meetings of the Board attended during the financial year 2021-22	4	NA	NA	NA	5

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Name of the Director	Shri Sathiababu K.Kallada	Shri Santosh S. Vora	Shri Nemin M. Savadia	Shri Siddarth D. Shah	Shri Vishnu J.Sawant
Directorships held in other Companies	- Shanti Intermediates Private Limited - Innovative Envirocare Jhagadia Limited	Valiant Laboratories Limited	Nil	Nil	Nil
Memberships / Chairmanships of committees across companies	Nil	Valiant Laboratories Limited -Stakeholder Relationship Committee	Nil	Nil	Nil
Listed Companies from which resigned from past three years	None	None	None	None	Nil
No. of shares held in the Company including shareholding as beneficial owner	1600	153830	60226	69684	Nil