

**SCRUTINIZER'S REPORT  
FOR POSTAL BALLOT, E-VOTING & POLL OF  
VALIANT ORGANICS LIMITED**

[Pursuant to Section 108, 109, 110 of the Companies Act, 2013 and Rule 20, 21, 22 of the Companies (Management and Administration) Rules, 2014]

To,

**The Chairperson - NCLT convened Meeting of the Equity Shareholders,**

**Valiant Organics Limited (CIN: L24230MH2005PLC151348)**

109 Udyog Kshetra 1st Floor,

Mulund Goregaon Link Road,

Mulund (W), Mumbai 400080.

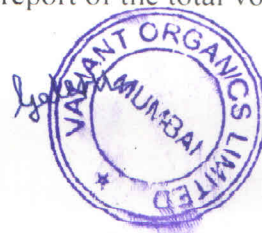
**Sub: Consolidated Report on the results of Voting conducted through Postal Ballot, Remote Electronic Voting and the Poll conducted at the Meeting of Equity Shareholders of Valiant Organics Limited convened by the Hon'ble National Company Law Tribunal, Mumbai Bench on Wednesday, the 16th August, 2017 at 11.00 A.M. at Udyog Kshetra, Ground Floor, Mulund Goregaon Link Road, Mulund (W), Mumbai 400080 vide NCLT Order dated June 22, 2017 in Company Scheme Application No. 532 (MAH) of 2017.**

Dear Sir,

In terms of the appointment letter dated July 1, 2017 and as per the directions issued by the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') vide its order dated June 22, 2017 in the Company Scheme application number 532 (MAH) of 2017, I, Sunil M. Dedhia, Practicing Company Secretary (Membership No.: 3483 and CP No.: 2031), having office at 101, Kulkarni Heights, K. W. Chitale Marg, Opp. Vartak Hall, Behind Portugese Church, Dadar(W), Mumbai - 400028, was appointed as the Scrutinizer for the purpose of scrutinizing the Physical Postal ballot Form(s) and Remote E-Voting which commenced on Monday, July 17, 2017 at 9:00 A.M. (IST) and ended on Tuesday, August 15, 2017 at 5:00 P.M. (IST) on the Resolution proposed in the Notice dated July 7, 2017 and the physical Poll conducted at the NCLT convened meeting of the Shareholders of the Company, held on Wednesday, 16th day of August, 2017 at 11:00 A.M. at Udyog Kshetra, Ground Floor, Mulund Goregaon Link Road, Mulund (W), Mumbai 400080..

The compliance with the provisions of the Companies Act, 2013, Rules made thereunder, applicable NCLT rules and NCLT Order dated June 22, 2017, relating to voting through Postal Ballot, Electronic means and voting by Poll at the meeting by the shareholders on the resolution proposed in the Notice dated July 7, 2017, is the responsibility of the management. My responsibility as a scrutinizer is to ensure that the voting, in all modes is conducted in a fair and transparent manner and render consolidated scrutinizer's report of the total votes cast

*Sunil Dedhia*





"in favour" or "against" on the Resolution, based on the reports generated from the electronic voting system provided by National Securities Depository Limited (NSDL) and physical counting of votes tendered by way of Ballot papers and Poll papers.

In terms of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Sections 108, 109 and 110 of the Companies Act, 2013 read with Rule 20, 21 and 22 of the Companies (Management and Administration) Rules, 2014 and as per directions issued by NCLT, the Company had provided Remote E-Voting facility through Central Depository Services (India) Limited (CDSL) and also the facility of physical voting by way of Postal Ballot and by way of Poll at the NCLT Convened meeting.

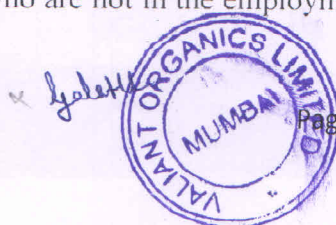
The Remote E-Voting and Voting by way of Postal Ballot, by the Equity Shareholders of the Company as at cut-off date viz. July 6, 2017, commenced on Monday, July 17, 2017 at 9:00 A.M. (IST) and ended on Tuesday, August 15, 2017 at 5:00 P.M. (IST).

Additionally, the Equity Shareholders of the Company as at the cut-off date viz. July 6, 2017, who had not voted either by way of remote E-Voting or Postal Ballot earlier, were allowed to vote by way of Poll at the NCLT Convened Meeting.

I hereby submit my consolidated report as hereunder:

1. The Company completed the dispatch of the Notice Convening the Meeting dated July 7, 2017 along with enclosures thereto including Attendance Slip and Proxy Form to Shareholders of the Company as on the cut-off date viz. July 6, 2017, through E-mail and Physical Mode, on July 8, 2017.
  2. In pursuance of directions issued by NCLT vide its Order dated June 22, 2017 in Company Scheme Application No. 532 (MAH) of 2017, the Company published newspaper advertisements intimating the calling of the NCLT Convened meeting and dispatch of Notice in English in 'Free Press Journal' dated July 10, 2017 and in Marathi in 'Navshakti' dated July 10, 2017, both having circulation in Mumbai.
  3. As per the provisions of the Companies Act, 2013 read with Rules 20, 21 and 22 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), 2015 ('Listing Regulations'), the Company had provided the shareholders of the Company holding shares on the cut-off date viz. July 6, 2017 the facility of casting votes electronically through remote E-Voting, physical voting through Postal Ballot and also voting physically at the NCLT Convened Meeting by means of Poll.
- The facility of remote electronic voting and voting by way of Postal Ballot was provided by the Company to the eligible shareholders from Monday, July 17, 2017 at 9:00 A.M. (IST) and ended on Tuesday, August 15, 2017 at 5:00 P.M. (IST).
4. Pursuant to Rule 20 of Companies (Management & Administration) Rules, 2014, I unblocked the E-Voting Results on CDSL's Website on August 16, 2017, in the presence of Mrs. Manisha R. Wakchaure and Mrs. Megha N. Shah, who are not in the employment of the Company.

*Sunil Dedhia*





5. At the NCLT Convened Meeting of the Shareholders of the Company held on August 16, 2017, the Chairperson of the Meeting announced conducting of Poll to facilitate the eligible members present in the meeting, who could not participate in the remote E-Voting and also did not cast their votes through Postal Ballot, to record their votes through the Poll process. The Hon'ble NCLT had appointed me as the Scrutinizer for the same. The votes casted through poll papers were reconciled with the records maintained by the Company / Registrar and Transfer Agent of the Company and the authorizations / proxies lodged with the Company. The poll papers, which were incomplete and/or which were otherwise found defective were summarily treated as invalid and kept separately.
6. Particulars of all Physical Postal Ballot Forms received from the shareholders, Votes casted by Poll at the meeting and votes casted through electronic means have been maintained in a separate register in electronic mode.
7. We have relied on information provided by M/s. Bigshare Services Pvt. Ltd, the Registrar & Share Transfer Agent ('RTA') of the Company in relation to details regarding number of shares held and signature of shareholders.
8. I hereby report that 15(Fifteen)Equity Shareholders holding in aggregate 26,06,594 Equity shares availed E-voting facility to cast votes on the Resolution proposed in the Notice calling the Meeting of the Equity Shareholders of the Company.  
  
I further report that 18(Eighteen) Equity Shareholders holding in aggregate 3,22,426 Equity shares casted votes by way of Postal Ballot and 1(One) equity Shareholder holding Nil Equity Shares on cut off date voted on Poll at the meeting. None of the votes casted by way of Postal Ballot were regarded as invalid. 1(One) Equity Shareholder holding Nil Equity Shares on cut off date was regarded as invalid.
9. Based on the reports generated from the E-Voting system provided by CDSL and votes casted through Postal Ballot, I submit the consolidated results of E-Voting and Postal Ballot as under:

**Resolution:**

The following resolution approving Scheme of Amalgamation pursuant Sections 230 to 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions, if any, of the Companies Act, 2013 and / or applicable provisions of Companies Act, 1956, of Abhilasha Tex-Chem Limited ("Transferor Company") with Valiant Organics Limited, ("Transferee Company") and their respective Shareholders and Creditors was put to vote:

**"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules, regulations, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India Circular No. IR/CFD/CMD/16/2015 dated 30th November, 2015, the provisions of the Memorandum and Articles of Association of the Company and further subject to the approval of the Mumbai Bench of Hon'ble

*Sunil Dedhia*





National Company Law Tribunal and other applicable regulatory / statutory authority (ies) as may be required, the Scheme of Amalgamation of Abhilasha Tex-Chem Limited with Valiant Organics Limited and their respective Shareholders and Creditors ("the Scheme") placed before this meeting and initialled by the Chairman of the meeting for the purpose of identification as attached to the Notice of the Meeting, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to implement the arrangement embodied in the Scheme of Amalgamation and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Mumbai Bench of Hon'ble National Company Law Tribunal and/or any other regulatory / statutory authority(ies) while sanctioning the Scheme of Amalgamation."

Particulars	Ref No.	Number of Members	Number of Equity Shares held on cut off date	Number of Equity Shares Voted on
Votes cast by way of remote E-Voting	A	15	2606594	2606594
Votes cast by way of Postal Ballot	B	18	322426	322426
Votes cast by way of Poll	C	1	Nil	Nil
<b>Total</b>	<b>D</b>	<b>33</b>	<b>2929020</b>	<b>2929020</b>
<b>Less:</b> Rejection of votes cast by way of remote E-Voting	E	Nil	Nil	Nil
<b>Less:</b> Rejection of votes cast by way of Postal Ballot	F	Nil	Nil	Nil
<b>Less:</b> Rejection of votes cast by way of Poll	G	1	Nil	Nil
<b>Total Rejection</b>	<b>H</b>	<b>1</b>	<b>Nil</b>	<b>Nil</b>
Valid Votes cast by way of remote E-Voting	A-E	15	2606594	2606594
Valid Votes cast by way of Postal Ballot	B-F	18	322426	322426
Valid Votes cast by way of Poll	C-G	Nil	Nil	Nil
<b>Total (Valid)</b>	<b>D-H</b>	<b>33</b>	<b>2929020</b>	<b>2929020</b>

#### Reasons for Rejection:

Particulars	Number of Members	Number of Equity Shares held on cut off date	Number of Equity Shares Voted on
<b>Rejection of Votes cast by way of remote E-Voting</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Rejection of Votes cast by way of Postal Ballot</b>			
• Signature Mismatch	Nil	Nil	Nil
• Unsigned Ballot Paper	Nil	Nil	Nil
<b>Rejection of Votes cast on Poll Paper</b>			
• Voted through Postal Ballot and Poll	Nil	Nil	Nil
• Not a Shareholder on record / cut-off date	1	Nil	Nil
<b>Total Rejections</b>	<b>1</b>	<b>Nil</b>	<b>Nil</b>

Sunil Dedhia





**Total Number of Votes in favour and/or against the Resolution:**

Mode	Number of Members	Number of Shares	INVALID		FAVOUR		AGAINST	
			Number of Members	Number of Shares	Number of Members	Number of Shares	Number of Members	Number of Shares
1	2	3	4	5	6	7	8	9
E-Voting	15	2606594	Nil	Nil	15	2606594	Nil	Nil
Postal Ballot	18	322426	Nil	Nil	18	322426	Nil	Nil
Poll	1	Nil	1	Nil	Nil	Nil	Nil	Nil
<b>TOTAL</b>	<b>33</b>	<b>2929020</b>	<b>Nil</b>	<b>Nil</b>	<b>33</b>	<b>2929020</b>	<b>Nil</b>	<b>Nil</b>
% of Total	100	100	1	Nil	100	100	Nil	Nil

Based on the above, the Resolution stands passed under Postal Ballot, E-Voting and Poll, with the requisite majority.

Lists of equity shareholders who voted "FOR" for the said resolution on E-voting and Postal Ballot are enclosed.

All Registers, relevant records and other incidental papers relating to electronic voting, Postal Ballot Papers and Poll Papers have been handed over to the Company Secretary & Compliance Officer of the Company for safe keeping.

Thanking you,

Yours faithfully,

For Sunil M. Dedhia & Co.

*Sunil Dedhia*

CS Sunil M. Dedhia

Proprietor

FCS No: 3483 C.P. No. 2031

Place: Mumbai

Date: August 18, 2017



*Full*

Countersigned by Mr. Hemchand Lalji Gala  
Chairperson appointed for NCLT Convened  
Meeting of VALIANT ORGANICS LIMITED