



Valiant Organics
Limited

November 13, 2024

To,
Listing / Compliance Department
BSE LTD
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.
CODE-540145

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

Dear Sir / Madam,

Sub: Comments of the Board Members for the fine levied for non-compliance / delayed compliance under Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”)

In continuation to our intimation dated August 26, 2024 pursuant to non-compliance with the provisions of Regulation 17(1A) of the SEBI Listing Regulations, the Board Members in their Meeting held today i.e., November 13, 2024, discussed the fine levied by the Stock Exchanges' [wherein the shares of the Company are listed i.e., BSE Limited, National Stock Exchange of India Limited].

The Board, after due analysis of the provisions of the SEBI Listing Regulations and Companies Act, 2013, noted and commented that the non-compliance was unintentional. Further, the fine levied to the Company by the exchanges was not appropriate, since the relevant provisions w.r.t. appointment of a Director (i.e. Regulation 17(1A)) and timeline prescribed for the regularisation / appointment / re-appointment of a Director by the members (i.e. Regulation 17(1C)) in the SEBI Listing Regulations have not been read in conjunction by the Regulators. Further, the relevant provisions of the Companies Act, 2013 w.r.t. appointment / regularisation of a Director were also not taken into consideration by the Stock Exchanges.

Further, the Board noted that the Company has sought the approval of the members within the stipulated timeline mentioned under the SEBI Listing Regulations (i.e. 3 (three) months from the date of appointment) and complied with the provisions of the applicable law(s).

The Board also acknowledged the submission made to both Stock Exchanges via letter dated September 03, 2024, seeking a waiver of the penalty imposed, non-levy of additional penalty till the date of approval by the members and refund of penalty amount deposited with the Stock Exchanges.

The Board has also advised to seek necessary guidance from legal advisors in case of ambiguity in the language of law and adhere to the applicable compliances.

Please take the same on your records.

Thanking you,

Yours faithfully,

For **VALIANT ORGANICS LIMITED**

Kaustubh Kulkarni
Company Secretary
ICSI M No. A52980