



Valiant Organics Limited

December 02, 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: Notice of Postal Ballot and E-voting

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We enclose herewith a copy of the Notice of Postal Ballot of Valiant Organics Limited (the "Company") dated November 13, 2024, along with the Statement pursuant to the applicable provisions of the Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Notice"), seeking approval of the Members of the Company on the Resolutions forming part of the Notice.

In accordance with circulars issues by Ministry of Corporate Affairs (MCA), from time to time, this Notice is being sent only by electronic mode to the Members whose names appear on the Register of Members / list of Beneficial Owners as on **Friday, November 22, 2024 ("Cut-off Date")** and whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent ("RTA") / Depositories. As per the provisions of the MCA Circulars, Members can vote only through the remote e-voting process.

The Company has engaged the services of the National Securities Depository Limited (NSDL), an agency authorised by the MCA, to provide remote e-voting facility. The voting rights shall be reckoned on the paid-up value of the shares registered in the names of the equity shareholders as on Cut-off Date. The procedure for remote e-voting is detailed in the Notes to the Notice.

The remote e-voting period shall commence from **Tuesday, December 03, 2024 at 9:00 a.m. (IST)** and conclude on **Wednesday, January 01, 2025, at 05:00 p.m. (IST)**. The remote e-voting facility shall be disabled by NSDL thereafter. The result of the Postal Ballot will be declared on or before **Friday, January 03, 2025**.

The Notice is also available on the Company's website at www.valiantorganics.com

Kindly take the same on your record.

Thanking you.
For **Valiant Organics Limited**

Kaustubh Kulkarni
Company Secretary
ICSI M.NO.: A52980

VALIANT ORGANICS LIMITED

CIN: L24230MH2005PLC151348

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

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

Telephone: - 91-22-6797 6683

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 108, Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), 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 Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (“MCA”) (hereinafter collectively referred to as “MCA Circulars”), that the Resolutions appended below for seeking approval of the members of Valiant Organics Limited (the “Company”), for the resolutions proposed to be passed through electronic voting (“e-voting”).

In accordance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), read with the provisions of Section 108 and 110 of the Act, the Company is pleased to provide electronic voting (“e-voting”) facility to its members to enable them to cast their votes electronically instead of dispatching the physical Postal Ballot Form by post. The Company has engaged National Securities Depository Limited (“NSDL”) to provide e-voting facilities to the members of the Company. The Company is sending this Notice in electronic form to those Members whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent (“RTA”) / Depositories. The communication of the assent or dissent of the Members would take place only through the remote e-voting system. If your e-mail address is not registered with the Company / RTA / Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice

Pursuant to Sections 102 and 110 of the Act, the resolutions proposed to be passed by way of Postal Ballot and the Explanatory Statement setting out the material facts concerning the said resolutions and the reasons therefor, are annexed hereto for your consideration.

The Board of Directors at its meeting held on November 13, 2024 has appointed CS 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 through e-voting shall be final.

The detailed procedure for e-voting is given in the notes to the Notice.

The remote e-voting period shall commence from **Tuesday, December 03, 2024 at 9:00 a.m. (IST)** and conclude on **Wednesday, January 01, 2025 at 05:00 p.m. (IST)**. The remote e-voting facility shall be disabled by NSDL thereafter. The Scrutinizer will submit the report to the Chairman of the Company or Company Secretary of the Company. The results of the Postal Ballot will be announced within two working days from the completion of the voting period.

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 NSDL www.evoting.nsdl.com.

The last date of e-voting, i.e. **Wednesday, January 01, 2025** shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

SPECIAL BUSINESS:

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

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

“RESOLVED THAT pursuant to Regulations 2(1)(z) and 23(4) and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended from time to time read with applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the Company's Policy on Materiality of Related Party Transaction(s) and dealing with Related Party Transaction(s)' and as per the recommendation / approval of the Audit Committee and the Board of Directors of the Company as may be applicable from time to time, the approval of the members of the Company be and is hereby accorded to the Board of Directors (which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) of the Company to enter into contract(s)/ arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Aarti Industries Limited (AIL), being part of Promoter, a Related Party of the Company, relating to sale of any goods/ materials and/ or rendering of / services; purchase of any goods/ materials and/ or availing of services or other resources and obligations on such terms and conditions as may be agreed between the Company and AIL and as may be deemed fit by the Board, for an aggregate amount not exceeding ₹750 Crores (Rupees Seven Hundred Fifty Crores Only) for the Financial Year 2025-2026 being carried out at arm's length basis in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Executive Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, to finalise the terms and conditions of the transactions and to execute or authorize any

person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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

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

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

“RESOLVED THAT pursuant to Regulations 2(1)(z) and 23(4) and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended from time to time read with applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the Company’s Policy on Materiality of Related Party Transaction(s) and dealing with Related Party Transaction(s)’ and as per the recommendation/approval of the Audit Committee and the Board of Directors of the Company as may be applicable from time to time, the approval of the members of the Company be and is hereby accorded to the Board of Directors (which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Valiant Laboratories Limited (VLL), being indirect Associate Company and related party of the Company, relating to sale of any goods/ materials and/ or rendering of / services; purchase of any goods/ materials and/ or availing of services or other resources and obligations on such terms and conditions as may be agreed between the Company and VLL and as may be deemed fit by the Board, for an aggregate amount not exceeding ₹ 353 Crores (Rupees Three Hundred and Fifty Three Crores Only) for the Financial Year 2025-2026 being carried out at arm’s length basis in the ordinary course of business of the Company.

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

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

3. Approval of Material Related Party Transaction(s) with Aarti Pharmalabs Limited:

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

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

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

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

4. Approval of Material Related Party Transaction(s) with Alchemie Speciality Chemicals Private Limited:

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

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

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

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

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

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

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

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

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

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

“RESOLVED THAT pursuant to provisions of sections 196(3), 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the rules made there under read with Schedule V of the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments thereto or statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, consent of the members of the Company be and is hereby accorded for appointment / re-designation of Shri. Parimal H. Desai (DIN: 00009272), Executive Director, who has attained the age of seventy (70) years, as a Managing Director of the Company, not liable to retire by rotation, with effect from January 01, 2025, upon approval of the members of the Company, for a period of 5 (Five) consecutive years, as per the terms and conditions as set out in the Explanatory Statement annexed to this Notice with power to the Board to alter and vary the terms and conditions of the said appointment including remuneration in such manner as may be agreed to between the Board and Shri. Parimal H. Desai.

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

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

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

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 Act, and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, approval of the members of the Company be and is hereby accorded for the re- appointment of Shri. Nemin M. Savadia (DIN: 00128256) as an Executive Director of the Company for a period of 3 (Three) consecutive years with effect from May 01, 2025, as per the terms and conditions as set out in the Explanatory Statement annexed to this notice.

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

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

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

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

9. To approve revision in the terms and conditions of appointment of Executive Directors of the Company:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

13. Increase in Authorised Share Capital and consequent alteration of the Capital Clause of the Memorandum of Association:

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

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

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

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

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

By order of Board of Directors
Valiant Organics Limited

Sd/-
Kaustubh Kulkarni
Company Secretary
ICSI M. No. A52980
Place: Mumbai
Date: November 13, 2024

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 read with the Companies (Management and Administration) Rules, 2014 (the Rules) stating material facts and reasons for the proposed resolutions is annexed hereto.
2. As per Section 110 and other applicable provisions of the Act read with Rule 22 of the Rules, cut-off date for the purpose of reckoning the Voting rights is **Friday, November 22, 2024** ("Cut-off Date"). A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.
3. The Notice is being electronically sent to all the Members of the Company, whose names appear on the Register of Members/List of Beneficial Owners, as received from National Security Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on **Friday, November 22, 2024** and who have registered their email addresses with the Company and/or with the Depositories. It is however, clarified that all the persons who are Members of the Company as on Cut-off Date (including those Members who may not have received this Notice due to nonregistration of their email IDs with the Company or the Depositories) shall be entitled to vote in relation to the resolutions specified in this Notice.
4. 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.nsd.com.
5. 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, November 22, 2024**. Only those Members holding shares 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.
6. Pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars, Regulation 44 of the Listing Regulations read with Section VI-C of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, as amended ("SEBI Master Circular"), and SS-2 and any amendments thereto, the Company has extended e-voting facility for its Members to enable them to cast their votes electronically on the resolutions set forth in this Notice. Members are informed that the communication of their assent or dissent can take place through the e-voting facility. The Company has engaged the services of NSDL as the agency to provide the remote e-voting facility.

7. The Resolutions, if passed by requisite majority, will be deemed to have been passed on the last date of e-voting i.e., **Wednesday, January 01, 2025**.
8. 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.
9. The Company has appointed CS 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 Scrutiniser (the 'Scrutiniser') for conducting the Postal Ballot through e-voting process in a fair and transparent manner. The Scrutiniser shall within 2 working days of conclusion of the meeting submit a consolidated scrutiniser report of the total votes cast in favour or against, if any, to the Chairman or the person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
10. The Results declared along with the report of the Scrutiniser shall be placed on the website of the Company www.valiantorganics.com and on the website of NSDL www.evoting.nsdl.com. The Company shall simultaneously forward the results to NSE and BSE, where the shares of the Company are listed.
11. All relevant documents referred to in the accompanying Notice and the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, are available for inspection by the Members at the Registered Office during working hours on any working day up to January 1, 2025.
12. **The instructions for 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 ("Listing 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.

Members 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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-

Type of shareholders	Login Method
	<p>Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <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 data-bbox="565 533 938 747" style="border: 1px solid black; padding: 5px; text-align: center;"> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on 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 able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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 Members 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 022 - 4886 7000
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 toll free no. 1800 22 55 33.

B) Login Method for shareholders other than Individual shareholders holding securities in demat 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.nsdl.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.nsdl.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)	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*****

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'?
 - 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. The .pdf file contains your 'User ID' and your 'initial password'.
 - 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:

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- 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.
 - 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 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 who’s voting cycle.
2. Select “EVEN” of Valiant Organics Limited.
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. 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 (i) i.e. Login method for e-Voting for Individual members holding securities in demat mode.

2. 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.

3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members 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 November 13, 2024.

Item No. 1:

Pursuant to the Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), 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 Crores 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”) being part of Promoter Group is considered a Related Party as defined under Regulation 2 (1)(zb) of the Listing Regulations. Further, the transaction as proposed to be entered into between the two companies will amount to a related party transaction, which shall have the same meaning as defined under Regulation 2(1) (zc) 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.

VOL is in the business of manufacturing, distribution and sale 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 2025-2026 for sale of goods/ materials and/ or rendering of services; purchase of goods/ materials and/ or availing of services or other resources and obligations. 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 Companies Act, 2013 / the Listing Regulations have already been obtained from the Audit Committee / Board of Directors of the Company.

The Audit Committee and Board of Directors of VOL, after deliberation have granted approval for entering into the sale/ purchase transactions with AIL for an aggregate value of up to ₹ 750 Crores to be entered during FY 2025-26 (i.e. more than 10% of the annual consolidated turnover of VOL).

Accordingly, the said transaction would be considered as Material Related Party Transactions, thereby requiring approval of the members of the Company by way of an Ordinary Resolution.

Details of the proposed transactions with AIL, being a related party of the Company, including the Information pursuant to the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Particulars	Remarks		
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Aarti Industries Limited Part of Promoter Group		
2.	Name of the director or key managerial personnel who is related, if any and nature of relationship	None		
3.	Nature, material terms, monetary value and particulars of the contract or arrangement	Contract for 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 shall be on a continuous basis. Monetary value of proposed aggregate transactions during the financial year 2025-26 is expected to be ₹ 750 Crores.		
4.	Value of Transaction	Sr. No.	Nature of Transaction(s)	Estimated transaction value for the financial year 2025-26 (₹ In Crores)
		1.	Sale of goods/ materials and/ or rendering of services or other resources and obligations.	250.00
		2.	Purchase of goods/ materials and/ or availing of services or other resources and obligations.	500.00

Sr. No.	Particulars	Remarks
5.	Percentage of annual consolidated turnover considering FY 2023-24 as the immediately preceding financial year	103.73%
6.	Justification for the transaction	Arrangement is commercially beneficial to the Company
7.	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>i) details of the source of funds in connection with the proposed transaction;</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> - nature of indebtedness; - cost of funds; and - tenure; <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	Not Applicable
8.	Whether in Ordinary Course of Business	Yes
9.	Whether at Arm's Length basis	Yes
10.	A Statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder	Not Applicable

Sr. No.	Particulars	Remarks
11.	Any other information relevant or important for the members to take a decision on the proposed resolution	All important information forms part of the Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013 forming part of this Notice.

The Related Party Transactions placed for Members' approval shall also be reviewed/monitored on quarterly basis by the Audit Committee as per Regulation 23 of the Listing Regulations and Section 177 of the Companies Act, 2013 and shall remain within the proposed amount(s) being placed before the Members.

Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's 'Policy on Materiality of Related Party Transaction(s) and dealing with Related Party Transaction(s)' shall be placed before the Members for approval, in terms of Regulation 23(4) of the Listing Regulations.

None of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No. 1 of the Notice except to the extent of their 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:

Pursuant to the Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), 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 Crores 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 an indirect Associate Company of Valiant Organics Limited ("VOL") and consequently, a related party of the VOL. Further, the transaction as proposed to be entered into between the two companies will amount to a related party transaction, which shall have the same meaning as defined under Regulation 2(1) (zc) of the Listing Regulations.

VLL is an Active Pharmaceutical Ingredient / Bulk Drug ("API") manufacturing Company having focus on manufacturing of Paracetamol.

VOL is in the business of manufacturing, distribution and sale 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 2025-2026 for sale of goods/ materials and/ or rendering of services or other resources and obligations; purchase of goods/ materials and/ or availing of services or other resources and obligations. 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 Companies Act, 2013 / the Listing Regulations have already been obtained from the Audit Committee / Board of Directors of the Company.

The Audit Committee and the Board of Directors of VOL, after deliberation has granted approval for entering into the transactions with VLL for an aggregate value of up to ₹ 353 Crores (Rupees Three Hundred and Fifty Three Crores Only) to be entered during FY 2025-26 (i.e. more than 10% of the annual consolidated turnover of VOL).

Accordingly, the said transaction would be considered as Material Related Party Transactions, thereby requiring approval of the members of the Company by way of an Ordinary Resolution.

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 Companies Act, 2013 / the Listing Regulations, have already been obtained from the Audit Committee / Board.

Details of the proposed transactions with VLL, being a related party of the Company, including the Information pursuant to the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Particulars	Remarks
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Valiant Laboratories Limited (VLL) is an indirect associate of Valiant Organics Limited (VOL). VOL holds 73.15% in Dhanvallabh Ventures LLP. Dhanvallabh Ventures LLP, subsidiary of VOL holds 46.84 % in VLL.
2.	Name of the director or key managerial personnel who is related, if any and nature of relationship	1) Shri. Santosh S. Vora, Non-Executive Director of the Company is the Managing Director of VLL. 2) Shri. Mulesh M. Savla and Smt. Sonal A. Vira, Independent Directors of the



Sr. No.	Particulars	Remarks																		
		Company are also the Independent Directors of VLL.																		
3.	Nature, material terms, monetary value and particulars of the contract or arrangement	Contract for 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 shall be on a continuous basis. Monetary value of proposed aggregate transactions during the financial year 2025-26 is expected to be ₹ 353 Crores.																		
4.	Value of Transaction	<table border="1"><thead><tr><th>Sr. No.</th><th>Nature of Transaction(s)</th><th>Estimated transaction value for the financial year 2025-26 (₹ In Crores)</th></tr></thead><tbody><tr><td>1.</td><td>Sale of goods/ materials and/ or rendering of / services or other resources and obligations.</td><td>300.00</td></tr><tr><td>2.</td><td>Purchase of goods/ materials and/ or availing of services or other resources and obligations.</td><td>50.00</td></tr><tr><td>3.</td><td>To Enter into Lease agreement.</td><td>1.00</td></tr><tr><td>4.</td><td>Commission to VLL.</td><td>1.00</td></tr><tr><td>5.</td><td>Availing or rendering of services or other resources and obligations</td><td>1.00</td></tr></tbody></table>	Sr. No.	Nature of Transaction(s)	Estimated transaction value for the financial year 2025-26 (₹ In Crores)	1.	Sale of goods/ materials and/ or rendering of / services or other resources and obligations.	300.00	2.	Purchase of goods/ materials and/ or availing of services or other resources and obligations.	50.00	3.	To Enter into Lease agreement.	1.00	4.	Commission to VLL.	1.00	5.	Availing or rendering of services or other resources and obligations	1.00
Sr. No.	Nature of Transaction(s)	Estimated transaction value for the financial year 2025-26 (₹ In Crores)																		
1.	Sale of goods/ materials and/ or rendering of / services or other resources and obligations.	300.00																		
2.	Purchase of goods/ materials and/ or availing of services or other resources and obligations.	50.00																		
3.	To Enter into Lease agreement.	1.00																		
4.	Commission to VLL.	1.00																		
5.	Availing or rendering of services or other resources and obligations	1.00																		
5.	Percentage of annual consolidated turnover considering FY 2023-24 as the immediately preceding financial year	48.82%																		

Sr. No.	Particulars	Remarks
6.	Justification for the transaction	Arrangement is commercially beneficial to the Company.
7.	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>i) details of the source of funds in connection with the proposed transaction;</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> - nature of indebtedness; - cost of funds; and - tenure; <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	Not Applicable
8.	Whether in Ordinary Course of Business	Yes
9.	Whether at Arm's Length basis	Yes
10.	A Statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder	Not Applicable
11.	Any other information relevant or important for the members to take a decision on the proposed resolution	All important information forms part of the Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013 forming part of this Notice.

The Related Party Transactions placed for Members' approval shall also be reviewed/monitored on quarterly basis by the Audit Committee as per Regulation 23 of the Listing Regulations and Section 177 of the Companies Act, 2013 and shall remain within the proposed amount(s) being placed before the Members.

Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's 'Policy on Materiality of Related Party Transaction(s) and dealing with Related Party Transaction(s)' shall be placed before the Members for approval, in terms of Regulation 23(4) of the Listing Regulations.

Except Shri. Santosh S. Vora, Shri. Mulesh M. Savla and Smt. Sonal A. Vira, 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 mentioned at Item No. 2 of the Notice except to the extent of their shareholding, if any, in the Company. The relatives of Shri Santosh S. Vora, Shri. Mulesh M. Savla and Smt. Sonal A. Vira 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:

Pursuant to the Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), 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 Crores 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 Pharmalabs Limited ("APL") is considered a Related Party of Valiant Organics Limited ("VOL") as defined under Regulation 2(1)(zb) of the Listing Regulations. Further, the transaction as proposed to be entered into between the two companies will amount to a related party transaction, which shall have the same meaning as defined under Regulation 2(1) (zc) of the Listing Regulations. APL is the dealers which possesses a diverse portfolio of fine chemicals, industrial and pure chemicals, organic and inorganic chemicals, speciality chemicals, dyes, drugs, pharmaceuticals and allied products.

VOL is in the business of manufacturing, distribution and sale of Speciality Chemical Products to its customers across India which includes APL.

VOL, the Company is proposing to enter into certain business transactions with APL during Financial Year 2025-2026 for sale of goods/ materials and/ or rendering of / services or other

resources and obligations ; purchase of goods/ materials and/ or availing of services or other resources and obligations. All transactions to be entered into by the Company with APL 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 Companies Act, 2013 / the Listing Regulations have already been obtained from the Audit Committee / Board of Directors of the Company.

The Audit Committee and the Board of Directors, after discussion and deliberation has granted approval for entering into the transactions with APL for an aggregate value of up to ₹ 415 Crores (Rupees Four Hundred and Fifteen Crores Only) to be entered during FY 2025-26 (i.e. more than 10% of the annual consolidated turnover of VOL).

Accordingly, the said transaction would be considered as Material Related Party Transactions, thereby requiring approval of the members of the Company by way of an Ordinary Resolution.

All transactions to be entered into by the Company with APL 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 Companies Act, 2013 / the Listing Regulations, have already been obtained from the Audit Committee / Board.

Details of the proposed transactions with APL, being a related party of the Company, including the Information pursuant to the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Particulars	Remarks
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Aarti Pharmalabs Limited Related Party of the Company as per Ind AS 24.
2.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Shri. Parimal H. Desai, Non-Executive Director of the Company also a Non-Executive Director of APL.
3.	Nature, material terms, monetary value and particulars of the contract or arrangement	Contract for 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 shall be on a continuous basis. Monetary value of proposed aggregate transactions during the financial year 2025-26 is expected to be ₹ 415 Crores.



Sr. No.	Particulars	Remarks		
		Sr. No.	Nature of Transaction(s)	Estimated transaction value for the financial year 2025-26 (₹ In Crores)
4.	Value of Transaction			
		1.	Sale of goods/ materials and/ or rendering of / services or other resources and obligations.	200.00
		2.	Purchase of goods/ materials and/ or availing of services or other resources and obligations.	200.00
		3.	To enter into Leave and License Agreement	15.00
5.	Percentage of annual consolidated turnover considering FY 2023-24 as the immediately preceding financial year	57.40%		
6.	Justification for the transaction	Arrangement is commercially beneficial to the Company		
7.	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,	Not Applicable		

Sr. No.	Particulars	Remarks
	<ul style="list-style-type: none"> - 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	
8.	Whether in Ordinary Course of Business	Yes
9.	Whether at Arm's Length basis	Yes
10.	A Statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder	Not Applicable
11.	Any other information relevant or important for the members to take a decision on the proposed resolution	All important information forms part of the Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013 forming part of this Notice.

The Related Party Transactions placed for Members' approval shall also be reviewed/monitored on quarterly basis by the Audit Committee as per Regulation 23 of the Listing Regulations and Section 177 of the Companies Act, 2013 and shall remain within the proposed amount(s) being placed before the Members.

Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's 'Policy on Materiality of Related Party Transaction(s) and dealing with Related Party Transaction(s)' shall be placed before the Members for approval, in terms of Regulation 23(4) of the Listing Regulations.

Except Shri. Parimal H. Desai, 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 mentioned at Item No. 3 of the Notice except to the extent of their shareholding, if any, in the Company. The relatives of Shri. Parimal H. Desai 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 of this Notice as an Ordinary Resolution.

Item No. 4:

Pursuant to the Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), 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 Crores 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.

Alchemie Speciality Chemicals Private Limited (“ASCPL”) is considered a Related Party of Valiant Organics Limited (“VOL”) as defined under Regulation 2(1)(zb) of the Listing Regulations read with Regulation 2 (1) (pp) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further, the transaction as proposed to be entered into between the two companies will amount to a related party transaction, which shall have the same meaning as defined under Regulation 2(1)(zc) of the Listing Regulations. ASCPL is a manufacturers and dealers, which possesses a diverse portfolio of fine chemicals, industrial and pure chemicals, dyes and pigments intermediates, and allied products.

VOL is in the business of manufacturing, distribution and sale of Speciality Chemical Products to its customers across India which includes ASCPL.

VOL, the Company is proposing to enter into certain business transactions with ASCPL during Financial Year 2025-2026 for sale of goods/ materials and/ or rendering of services or other resources and obligations; purchase of goods/ materials and/ or availing of services or other resources and obligations. All transactions to be entered into by the Company with ASCPL 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 Companies Act, 2013 / the Listing Regulations have already been obtained from the Audit Committee / Board of Directors of the Company.

The Audit Committee and the Board of Directors, after discussion and deliberation has granted approval for entering into the transactions with ASCPL for an aggregate value of up to ₹ 180

Crores (Rupees One Hundred and Eighty Crores Only) to be entered during FY 2025-26 (i.e. more than 10% of the annual consolidated turnover of VOL).

Accordingly, the said transaction would be considered as Material Related Party Transactions, thereby requiring approval of the members of the Company by way of an Ordinary Resolution.

All transactions to be entered into by the Company with ASCPL 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 Companies Act, 2013 / the Listing Regulations, have already been obtained from the Audit Committee / Board.

Details of the proposed transactions with ASCPL, being a related party of the Company, including the Information pursuant to the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Particulars	Remarks
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Alchemie Speciality Chemicals Private Limited Related Party of the Company as per Regulation 2 (1) (pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
2.	Name of the director or key managerial personnel who is related, if any and nature of relationship	None
3.	Nature, material terms, monetary value and particulars of the contract or arrangement	Contract for 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 shall be on a continuous basis. Monetary value of proposed aggregate transactions during the financial year 2025-26 is expected to be ₹ 180 Crores.



Sr. No.	Particulars	Remarks																						
4.	Value of Transaction	<table border="1"><thead><tr><th data-bbox="792 331 875 516">Sr. No.</th><th data-bbox="875 331 1125 516">Nature of Transaction(s)</th><th colspan="2" data-bbox="1125 331 1403 516">Estimated transaction value for the financial year 2025-26 (₹ In Crores)</th></tr></thead><tbody><tr><td data-bbox="792 516 875 737">1.</td><td data-bbox="875 516 1125 737">Sale of goods/ materials and/ or rendering of / services or other resources and obligations.</td><td colspan="2" data-bbox="1125 516 1403 737">75.00</td></tr><tr><td data-bbox="792 737 875 957">2.</td><td data-bbox="875 737 1125 957">Purchase of goods/ materials and/ or availing of services or other resources and obligations.</td><td colspan="2" data-bbox="1125 737 1403 957">75.00</td></tr><tr><td data-bbox="792 957 875 1066">3.</td><td data-bbox="875 957 1125 1066">To enter into Leave & License Agreement</td><td colspan="2" data-bbox="1125 957 1403 1066">15.00</td></tr><tr><td data-bbox="792 1066 875 1251">4.</td><td data-bbox="875 1066 1125 1251">Availing or rendering of services or other resources and obligations</td><td colspan="2" data-bbox="1125 1066 1403 1251">15.00</td></tr></tbody></table>			Sr. No.	Nature of Transaction(s)	Estimated transaction value for the financial year 2025-26 (₹ In Crores)		1.	Sale of goods/ materials and/ or rendering of / services or other resources and obligations.	75.00		2.	Purchase of goods/ materials and/ or availing of services or other resources and obligations.	75.00		3.	To enter into Leave & License Agreement	15.00		4.	Availing or rendering of services or other resources and obligations	15.00	
Sr. No.	Nature of Transaction(s)	Estimated transaction value for the financial year 2025-26 (₹ In Crores)																						
1.	Sale of goods/ materials and/ or rendering of / services or other resources and obligations.	75.00																						
2.	Purchase of goods/ materials and/ or availing of services or other resources and obligations.	75.00																						
3.	To enter into Leave & License Agreement	15.00																						
4.	Availing or rendering of services or other resources and obligations	15.00																						
5.	Percentage of annual consolidated turnover considering FY 2023-24 as the immediately preceding financial year	24.89%																						
6.	Justification for the transaction	Arrangement is commercially beneficial to the Company																						



Sr. No.	Particulars	Remarks
7.	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, <ul style="list-style-type: none">- 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
8.	Whether in Ordinary Course of Business	Yes
9.	Whether at Arm's Length basis	Yes
10.	A Statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder	Not Applicable
11.	Any other information relevant or important for the members	All important information forms part of the Statement setting out material facts, pursuant to

Sr. No.	Particulars	Remarks
	to take a decision on the proposed resolution	Section 102 of the Companies Act, 2013 forming part of this Notice.

The Related Party Transactions placed for Members' approval shall also be reviewed/monitored on quarterly basis by the Audit Committee as per Regulation 23 of the Listing Regulations and Section 177 of the Companies Act, 2013 and shall remain within the proposed amount(s) being placed before the Members.

Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's 'Policy on Materiality of Related Party Transaction(s) and dealing with Related Party Transaction(s)' shall be placed before the Members for approval, in terms of Regulation 23(4) of the Listing Regulations.

None of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No. 4 of the Notice except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends passing of the resolution as set out at Item No. 4 of this Notice as an Ordinary Resolution.

Item Nos. 5 and 6:

Pursuant to Sections 152, 161 or any other applicable provisions of the Companies Act, 2013 and the recommendation of the Nomination and Remuneration Committee, the Board of Directors, in its meeting held on May 24, 2024 approved the appointment of Shri. Parimal H. Desai (DIN: 00009272) as Additional Non-Executive Director, subject to further approval of the members in the Annual General Meeting (AGM). Subsequently, the members of the Company, in the AGM held on August 21, 2024 approved the proposal for appointment of Shri. Desai as Non-Executive Director of the Company.

Shri. Parimal H. Desai, aged 75 years, is a Chemical Engineer from Institute of Chemical Technology (ICT) [*formerly known as University Department of Chemical Technology (UDCT)*], Mumbai. He is a proven technocrat with rich experience of nearly five decades in Chemical Industry, including Product Development, Project Commissioning and Implementation.

The Board is of the opinion that Shri. Parimal H. Desai's rich and diverse experience is a valuable asset to the Company which adds value and enriched point of view during Board discussions and decision making. He is also a person of integrity who possesses required expertise and his association as Executive and Managing Director will be beneficial to the Company.

However, pursuant to the provisions of Section 196(3) of the Companies Act, 2013, the Company cannot appoint or continue the appointment of a person as Managing Director, Whole-Time Director or Manager, who has attained the age of seventy (70) years unless approved by passing a special resolution for the same and justification for the appointment which is already stated herein above.

In view of the aforesaid provision(s) and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors in its meeting held on November 13, 2024 approved the appointment of Shri. Parimal H. Desai (DIN: 00009272), Non-Executive Director as Executive Director and subsequently as a Managing Director of the Company, not liable to retire by rotation with effect from January 01, 2025 upon approval of the members, for a period of 5 (Five) years, in terms of Articles of Association of the Company and upon the terms and conditions as hereunder with power to the Board to alter and vary the terms and conditions of the said appointment including remuneration in such manner as may be agreed between the Board and Shri. Parimal H. Desai, subject to approval of the members.

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

The material terms and conditions of his appointment as an Executive Director shall be the same as a Managing Director effective from January 01, 2025, and as mentioned below:

i. **Period of Agreement:** 5 (Five) years effective from January 01, 2025;

ii. **Remuneration:**

Particulars	Amount per Annum (In ₹)			
	Salary (₹)	Ceiling upto FY 2028-29 (₹)	Commission	Other perquisites
Remuneration (effective from January 01, 2025)	₹ 1,20,00,000* (FY 2024-25) / ₹ 10,00,000 p.m. (proportionately for the part of the FY or month)	₹ 2,00,00,000	3% of the Net Profit**	As per the Company's Policy and specified below in para (a)

* Yearly revisions, within the overall ceiling limit of ₹ 200 lakhs for the remaining period of 4 years (FY 2025-26 to FY 2028-29) shall be payable subject to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors.

** In addition to the salary as above, he shall also be entitled to be paid a share in aggregate commission calculated at the rate of 3% of net profit of the Company computed under Section 198 of the Companies Act, 2013, payable to all the Managing / Executive Directors of the Company. Share of such commission and the manner, shall be determined by the Board of Directors of the Company.

Perquisites / Allowances:

- The Managing Director shall be entitled to annual privilege leave on full salary for a period of thirty days and shall be entitled to accumulate such leave. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites;
 - Reimbursement of Telephone bills;
 - Provision of car for business purpose of the Company;
 - Reimbursement of traveling, hotel and the other expenses incurred by him in India and abroad exclusively on the business of the company in accordance with the rules and regulations of the Company in force from time to time or as approved by the Board of Directors;
 - Reimbursement of entertainment expenses actually and properly incurred by him in the course of the legitimate business of the company in accordance with the rules and regulation of the Company in force from time to time or as may be approved by the Board of Directors.
- iii. No sitting fee shall be payable to the Managing Director for attending the Meetings of the Board of Directors or Committee thereof.
- iv. Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration and perquisites as aforesaid.
- v. As long as Shri. Parimal Desai functions as the Managing Director, he shall not become interested or otherwise concerned in any selling agency of the Company except with the consent of the Company as per the provisions of the law in force.
- vi. The Board Directors will have authority to alter and vary the terms and conditions of the said appointment including remuneration as it may deem fit and as be acceptable to the Managing Director subject to the same not exceeding the Limits specified under schedule V of the Companies Act, 2013 or any statutory modification or re-enactment thereof.
- vii. The said appointment including the remuneration payable to him is subject to the approval of the Company and all such sanctions as may be necessary and shall be given effect to as per the modification, if any, made / approved as aforesaid.

Details pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are given in **Annexure - I** annexed herewith.

The members may note that, pursuant to Section 197 and other applicable provisions of the Companies Act, 2013, the remuneration payable by a public company to any one managing director or whole-time director or manager shall not exceed 5% of the net profits of the Company and if there is more than one such director, remuneration shall not exceed 10% of the net profits to all such directors and manager taken together. Further, the total managerial remuneration payable by a public company, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of that company for that financial year computed in the manner laid down in section 198. However, the company in general meeting may authorise the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V of the Companies Act, 2013.

Further, except with the approval of the company in general meeting by a special resolution, the remuneration payable to any one managing director; or whole-time director or manager shall not exceed five percent of the net profits of the company.

It is, therefore, proposed to seek the approval of members of the Company by way of a special resolution in terms of the provisions of section 197 read with schedule V of the Companies Act, 2013 and rules made thereunder to pay the remuneration to Shri. Parimal H. Desai as specified above and other remuneration which may be in excess of limits prescribed thereunder.

The members may further note that in case the Company has no profits or its profits are inadequate, in any financial year during his tenure as such, the aforesaid remuneration payable to Shri. Parimal H. Desai may exceed five percent of the net profits and / or the total managerial remuneration may also exceed eleven percent of the net profits of the Company for the respective year.

Information required under Section II, Part II of Schedule V of the Companies Act, 2013 is enclosed as **Annexure – II** to the Notice.

Except Shri Parimal H. Desai, 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 Parimal H. Desai 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 resolutions as set out in Item Nos. 5 and 6 of this Notice as a Special Resolutions.

Item No. 7:

The members of the Company, vide resolution passed through Postal Ballot on June 15, 2022 approved the appointed Shri. Nemin M. Savadia (DIN: 00128256) as an Executive Director of the Company for a term of 3 (Three) years upto April 30, 2025, liable to retire by rotation. Further, based on recommendation and approval of the Nomination and Remuneration Committee (NRC), the Board of Directors in their meeting held on November 13, 2024 approved re-appointment of Shri. Nemin Savadia as an Executive Director of the Company w.e.f. May 01, 2025 for further period of 3 (Three) years subject to the members' approval.

Shri. Nemin M. Savadia has been Director of the Company since May 01, 2022. He has been in the chemical industry for more than 16 years and manages the business administration of the Tarapur Plant 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 Re-appointment	May 01, 2025
2	Tenure	3 (Three) years
3	Remuneration	
	a. Salary	Min. ₹ 25.44 Lakhs p.a. (Upward revision may be decided by NRC)
	b. Commission, if any	As may be decided by NRC
	c. ESOP, if any	As may be decided by NRC
4	Other Perquisite and 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 for his re-appointment as an Executive Director. The Board of Directors, has taken on record the various declarations and confirmations submitted by Shri. Nemin M. Savadia. Further, he satisfies the all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under subsection (3) of Section 196 of the Act.

Details pursuant to Regulation 36 of the 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 and 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. The Nomination and Remuneration Committee has recommended his appointment.

Except Shri. Nemin M. Savadia and / or his relatives, none of the Directors and Key Managerial Personnel of the Company and/or their relatives is, concerned or interested, financially or otherwise, in the said resolution.

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, vide resolution passed through Postal Ballot on June 15, 2022 approved the appointed Shri. Siddharth D. Shah (DIN: 07263018) as an Executive Director of the Company for a term of 3 (Three) years upto May 31, 2025, 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 November 13, 2024 approved re-appointment of Shri. Siddharth Shah as an Executive Director of the Company w.e.f. June 01, 2025 for further period of 3 (Three) years subject to the members' approval.

Shri. Siddharth D. Shah has been Director of the Company since June 01, 2022. He is a bachelor in Chemical Engineering and completed his MBA in Global Business from Scotland, Heriott Watt University. He has a vast experience of more than 16 years in the field of chemicals, including production, factory administration, 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 Re-appointment	June 01, 2025
2	Tenure	3 (Three) years
3	Remuneration	
	d. Salary	Min. ₹ 25.44 Lakhs p.a. (Upward revision may be decided by NRC)
	e. Commission, if any	As may be decided by the NRC
	f. ESOP, if any	As may be decided by the NRC
4	Other Perquisite and 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 for his re-appointment as an Executive Director. The Board of Directors, has taken on record the various declarations and confirmations submitted by Shri. Siddharth Shah. Further, he satisfies the all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under subsection (3) of Section 196 of the Act.

Details pursuant to Regulation 36 of the 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 and 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. The Nomination and Remuneration Committee has recommended his appointment.

Except Shri. Siddharth D. Shah and / or his relatives, none of the Directors and Key Managerial Personnel of the Company and/or their relatives is, concerned or interested, financially or otherwise, in the said resolution.

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:

Shri. Sathiababu K. Kallada (DIN: 02107652), Shri. Mahek M. Chheda (DIN: 06763870), Shri. Nemin M. Savadia (DIN: 00128256) and Shri. Siddharth D. Shah (DIN: 07263018), Executive Directors of the Company, are associated with the Company since long time and possesses desired qualification, skills and experience which are required to perform their duties entrusted to them by the Board of Directors.

Considering the increased responsibilities and contribution of these Directors towards the growth of the Organisation, the Board of Directors in its meeting held on May 24, 2024, as per the recommendation of the Nomination and Remuneration Committee of the Company, approved the proposal for appointment / revision in the remuneration payable to these Directors, subject to further approval of the members in the Annual General Meeting. Subsequently, in the recently concluded Annual General Meeting of the members of the Company held on August 21, 2024, the resolutions pertaining to appointment of Shri. Sathiababu K. Kallada as a Managing Director along with remuneration and revision in remuneration of Shri. Mahek M. Chheda, Shri. Nemin M. Savadia and Shri. Siddharth D. Shah, Executive Directors of the Company for FY 2024-25 have been approved by the members with requisite majority as under:

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

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

Pursuant to provisions of sections 197, 198 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof), and in accordance with the recommendation of Nomination and Remuneration Committee, the Board of Directors in its meeting held on November 13, 2024 approved revision in the ceiling limit of remuneration of all the Executive Directors as prescribed above and in the resolution proposed in the accompanying Notice, till the end of financial year ended March 31, 2027, subject to approval by the members.

The members may note that pursuant to Section 197 and other applicable provisions of the Companies Act, 2013, the remuneration payable by a public company to any one managing director or whole-time director or manager shall not exceed 5% of the net profits of the Company and if there is more than one such director remuneration shall not exceed 10% of the net profits to all such directors and manager taken together. Further, the total managerial remuneration payable by a public company, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of that company for that financial year computed in the manner laid down in section 198. However, the company in general meeting may authorise the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V of the Companies Act, 2013.

The entire managerial remuneration for the aforesaid financial years may exceed the prescribed limit of managerial remuneration payable under the provisions of the Companies Act, 2013 read with the limits prescribed under Schedule V or any other law for the time being in force and therefore, the Board, after considering the recommendation of the Nomination and Remuneration Committee, proposed to seek the consent of the shareholders by passing of special resolution in this regard.

The members may further note that in case the Company has, during these financial years i.e. 2024-25 till 2026-27, no profits or if its profits are inadequate, the aforesaid remuneration, within overall ceilings as prescribed, shall be paid to Executive Directors as minimum remuneration in accordance with the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, as may, for the time being, be in force.

Information required under Section II, Part II of Schedule V of the Companies Act, 2013 is enclosed as **Annexure – II** to the Notice.

Further the consent of the members of the Company is also sought to enable the payment of aforesaid remuneration even if due to the above remuneration the total managerial remuneration is in excess to the over-all limit specified in section 197 of the Act for the financial years 2024-25 upto 2026-27.

Shri. Sathiababu K. Kallada, Shri. Mahek M. Chheda, Shri. Nemin M. Savadia and Shri. Siddharth D. Shah are interested in the special resolution set out at Item No. 9 with respect to their respective remuneration. The relatives of Shri. Sathiababu K. Kallada, Shri. Mahek M. Chheda, Shri. Nemin M. Savadia and Shri. Siddharth D. Shah may be deemed to be interested in the said resolution to the extent of their shareholding interest, if any, in the Company. 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 Board of Directors recommends passing of the resolution as set out at Item No. 9 of this Notice as a Special Resolution.

Item No. 10:

The Board of Directors upon recommendation of the Nomination and Remuneration Committee ('NRC') in their Meeting held on November 13, 2024, appointed Shri. Paras S. Savla (DIN: 10773507) as an Additional Director in the category of Non-Executive Independent Director for a term of 5 (Five) years with effect from with effect from November 13, 2024, subject to the approval of the shareholders through special resolution.

Shri. Paras S. Savla is as a Chartered Accountant and Law Graduate (LLB and LLM) He has over 20 years of experience in the field of Taxation and regulatory matters. He has argued over 350 matters and assisted Senior counsels for over 900 matters He has extensive experience in litigation including appearances before various High Courts, Tax Tribunal, Commissioners and Settlement.

The Board noted that Shri. Paras S. Savla's skills, background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

Considering the extensive knowledge and experience as well as his educational background, the NRC and the Board of Directors of the Company are of the opinion that his association would be of immense benefit to the Company and his continued association with the Company as a Non- Executive Independent Director would be of a great advantage and will be in the interest of the Company. The Board has recommended his appointment.

The Company has received a declaration from him that he meets the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 and under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Further, Shri. Paras S. Savla has confirmed that he is neither disqualified from being appointed as a Director in terms of Section 164 of the Act nor debarred from holding office as a Director of the Company, by virtue of any SEBI Order or any other such authority and given his consent to act as a Director. Further, Shri. Paras S. Savla has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. The Board is of opinion that he fulfils the conditions specified in the Act and the Rules made thereunder and is independent of the management.

Details pursuant to Regulation 36 of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is attached as **Annexure- I**.

Copy of the letter for appointment proposed to be issued to Shri. Paras S. Savla as an Independent Director setting out the terms and conditions thereof is available for inspection without any fee by the members electronically during normal business hours on all working days until the last date of postal ballot / e-voting process.

Except Shri. Paras S. Savla, 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. Paras S. Savla 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 a Special Resolution.

Item no. 11:

Shri. Navin C. Shah (DIN: 01415556) has been associated with the Company as an Independent Director since August 04, 2022 and shall complete his first term of three years on August 03, 2025. The Board of Directors upon recommendation of the Nomination and Remuneration Committee in their Meeting held on November 13, 2024, approved the re-appointment of Shri. Navin C. Shah as an Independent Director for a second term of 5 (Five) consecutive years with effect from August 4, 2025 subject to approval of the members of the Company.

Shri Navin C. Shah holds a bachelor's degree in commerce and is a Chartered Accountant. He is a practicing Chartered Accountant with more than 38 years of experience in the field of Income Tax related matters. He has expertise in Goods and Service Tax (GST).

Considering his Industry knowledge, acumen, integrity, expertise, experience, proficiency, positive attributes, and contributions made by him, the Nomination and 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 his continued association with the Company as a Non- Executive Independent Director would be of a great advantage. The Board has recommended his re-appointment.

Shri. Navin C. Shah has conveyed his consent to continue to act as an Independent Director and the Company has received a declaration from him that he meets the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 and under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Shri. Navin C. Shah has also confirmed that he is neither disqualified from being appointed as a Director in terms of Section 164 of the Act nor debarred from holding office as a Director of the company, by virtue of any SEBI Order or any other such authority and given his consent to act as a Director. The Board is of opinion that he fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder and is independent of the management. The said appointment is proposed subject to his continuation to meet the criteria of Independence.

Details pursuant to Regulation 36 of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is attached as **Annexure- I.**

Copy of the letter for appointment proposed to be issued to Shri. Navin C. Shah as an Independent Director setting out the terms and conditions thereof is available for inspection without any fee by the members electronically during normal business hours on all working days until the last date of e-voting process.

Except Shri Navin C. Shah, 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 Navin C. 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. 11 of this Notice as a Special Resolution.

Item no. 12:

Smt. Sonal A. Vira (DIN: 09505883) has been associated with the Company as an Independent Director since August 04, 2022 and shall complete her first term of three years on August 03, 2025. The Board of Directors upon recommendation of the Nomination and Remuneration Committee in their Meeting held on November 13, 2024, approved the re-appointment of Smt. Sonal A. Vira as an Independent Director for a second term of Five (5) consecutive years with effect from August 4, 2025 subject to approval of the members of the Company.

Smt. Sonal A. Vira holds a bachelor's degree in commerce and is a Chartered Accountant. She is a Seasoned Corporate Banker with over 14 years of experience across International and Domestic Banks. She has deep rooted relationships with treasury decision makers across most large conglomerates and Tier-A Business Houses, Specialist in Complete P&L management for the assigned Geography's Debt Book. She has an extensive track record of handling large transactions across the life cycle of the Credit Covering and strong understanding of Risk, Indian Banking Laws and compliance.

Considering the extensive knowledge and experience as well as her educational background, the Nomination and Remuneration Committee and the Board of Directors of the Company are of the opinion that her association would be of immense benefit to the Company and her continued association with the Company as a Non- Executive Independent Director would be of a great advantage. The Board has recommended her re-appointment.

Smt. Sonal A. Vira has conveyed her consent to continue to act as an Independent Director and the Company has received a declaration from her that she meets the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 and under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Smt. Sonal A. Vira has also confirmed that she is neither disqualified from being appointed as a Director in terms of Section 164 of the Act nor debarred from holding office as a Director of the company, by virtue of any SEBI Order or any other such authority and given his consent to act as a Director. The Board is of opinion that she fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder

and is independent of the management. The said appointment is proposed subject to her continuation to meet the criteria of Independence.

Details pursuant to Regulation 36 of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is attached as **Annexure- I**.

Copy of the letter for appointment proposed to be issued to Smt. Sonal A. Vira as an Independent Director setting out the terms and conditions thereof is available for inspection without any fee by the members electronically during normal business hours on all working days until the last date of postal ballot / e-voting process.

Except Smt. Sonal A. Vira, 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 Smt. Sonal A. Vira 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. 12 of this Notice as a Special Resolution.

Item no. 13:

The Board of Directors of the Company at its meeting held on November 13, 2024 approved alteration of Capital Clause of the Memorandum of Association of the Company, subject to approval of the Shareholders.

The present Authorised Share Capital of the Company is ₹ 40,00,00,000 (Rupees Forty Crores only).

The Board, has accorded its approval for increasing the Authorised Share Capital from ₹ 40,00,00,000 (Rupees Forty Crores only) to ₹ 55,00,00,000 (Rupees Fifty Five Crores only) ranking pari passu with the existing Equity Shares subject to Memorandum and Articles of Association of the Company and terms of issue.

Pursuant to the provisions of Section 13 and 61 of the Companies Act, 2013, approval of the Members is required for alteration in the Memorandum of Association of the Company and increasing the Authorised Share Capital of the Company.

A copy of the Memorandum and Articles of Association of the Company together with draft amendments are available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on all working days upto January 01, 2025.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

The Board of Directors recommends passing of the resolution as set out at Item No. 13 of this Notice as an Ordinary Resolution.

By order of Board of Directors
Valiant Organics Limited

Sd/-
Kaustubh Kulkarni
Company Secretary
ICSI M. No. A52980
Place: Mumbai
Date: November 13, 2024

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

ANNEXURE - I (TO ITEM NOS. 5,6,10,11 AND 12 OF THE NOTICE)

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT THROUGH POSTAL BALLOT, FURNISHED IN TERMS OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

Name of the Director	Shri. Parimal H. Desai	Shri. Paras S. Savla	Shri. Navin C. Shah	Smt. Sonal A. Vira
Director Identification Number (DIN)	00009272	10773507	01415556	09505883
Date of Birth / Age	May 29, 1949 / 75 Years	April 28, 1980 / 44 Years	February 22, 1961 / 61 Years	October 20, 1982 / 39 Years
Date of appointment / re-appointment on the Board	May 24, 2024	November 13, 2024	August 04, 2022	August 04, 2022
Qualifications	Chemical Engineer from the Institute of Chemical Technology, Mumbai	Practicing Advocate (LL.B and LL.M) and Chartered Accountant	B.Com. and Chartered Accountant	B.Com. and Chartered Accountant
Experience and expertise in specific functional areas	He has more than 5 decades of experience in Development and project implementation in the Chemical industry	He has over 20 years of experience in the field of Taxation and regulatory matters. He has extensive experience in litigation including appearances before various High Courts, Tax Tribunal, Commissioners and Settlement Commission.	He holds a bachelor's degree in commerce and is a Chartered Accountant. He is a practicing Chartered Accountant with more than 37 years of experience in the field of Income Tax related matters having expertise in Goods and Service Tax (GST).	She is a seasoned Corporate Banker with over 14 years of experience across International and Domestic Banks. She has deep rooted relationships with treasury decision makers across most large conglomerates and Tier A Business Houses, Specialist in Complete P&L management for the assigned Geography's Debt Book. Extensive Track record of handling large



Name of the Director	Shri. Parimal H. Desai	Shri. Paras S. Savla	Shri. Navin C. Shah	Smt. Sonal A. Vira
				transactions across the life cycle of the Credit Covering and strong understanding of Risk, Indian Banking Laws and compliance.
Remuneration last drawn (including sitting fees, if any)	So far, Shri. Desai has been paid ₹ 28,000/- towards sitting fees for attending the Board and Committee meetings during FY 24-25	Not Applicable	So far, Shri. Shah has been paid ₹ 87,000/- towards sitting fees for attending the Board and Committee meetings during FY 24-25	So far, Smt. Sonal Vira has been paid ₹ 62,000/- towards sitting fees for attending the Board and Committee meetings during FY 24-25
Remuneration proposed to be paid.	As mentioned in the explanatory statement to Item No. 6 of the Notice.	Shri. Paras Savla, being a Non-Executive Director shall be paid sitting fees and reimbursement of Expenses for attending Board and / or Committee Meetings.	Shri. Navin Shah being a Non-Executive Director shall be paid sitting fees and reimbursement of Expenses for attending Board and/ or Committee Meetings.	Smt. Sonal Vira being a Non-Executive Director shall be paid sitting fees and reimbursement of Expenses for attending Board and/ or Committee Meetings.
Terms and Conditions of appointment / reappointment	Appointment as a Managing Director pursuant to sections 196, 197, 203 read with Schedule V of the Companies Act, 2013 w.e.f. the immediate next day from the approval of the members.	Appointment as a Non- Executive Independent Director for a term of 5 years w.e.f. November 13, 2024.	Re-appointment as a Non- Executive Independent Director for a second term of 5 years w.e.f. August 04, 2025	Re-appointment as a Non – Executive Independent Director for a second term of 5 years w.e.f. August 04, 2025
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None	None	None



Name of the Director	Shri. Parimal H. Desai	Shri. Paras S. Savla	Shri. Navin C. Shah	Smt. Sonal A. Vira
Number of meetings of the Board attended during the year	2	-	3	3
Directorships held in other companies (Directorships in LLP, private companies, foreign companies and companies incorporated under Section 8 of the Companies Act, 2013 have been excluded)	1. Aarti Pharmalabs Limited 2. Aarti Corporate Services Limited 3. Aarti HPC Limited 4. Anushakti Chemicals and Drugs Limited 5. Valiant Speciality Chemical Limited	Nil	Nil	1. Valiant Laboratories Limited
Memberships/ Chairmanships of committees of other companies	Aarti Pharmalabs Limited - Risk Management Committee (Member) - Finance and Investment Committee (Member)	None	None	Valiant Laboratories Limited - Audit Committee- (Member) - Nomination and Remuneration Committee - (Chairperson) - Stakeholders Relationship Committee - (Member)
Names of Listed Companies from which the Director has resigned in the past three years	Aarti Industries Limited	None	Aarti Drugs Limited	None
No. of shares held in the Company	4,98,082	-	0	35

ANNEXURE - I (TO ITEM NO. 7 AND 8 OF THE NOTICE):

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT THROUGH POSTAL BALLOT, FURNISHED IN TERMS OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

Name of the Director	Shri. Nemin M. Savadia	Shri. Siddharth D. Shah
Director Identification Number (DIN)	00128256	07263018
Date of Birth / Age	August 12, 1978 / 46 Years	April 13, 1984 / 40 Years
Date of appointment / re-appointment on the Board	Originally appointed on May 01, 2022 for a period of 03 years. His appointed is proposed for re-appointment for a further of 03 years w.e.f. May 01, 2025.	Originally appointed on June 01, 2022 for a period of 03 years. His appointed is proposed for re-appointment for a further of 03 years w.e.f. June 01, 2025.
Qualifications	H.Sc.	B.E. in Chemical Engineering and MBA in Global Business from Scotland, Heriott Watt University
Experience and expertise in specific functional areas	He has been in the chemical industry for more than 16 years and manages the business administration of the Tarapur Plant of the Company.	He has a vast experience of more than 16 years in the field of chemicals, including production, factory administration, project management, operations and process development in the chemical industry.
Remuneration last drawn (including sitting fees, if any)	As mentioned in the Explanatory Statement to item no. 9 to this Notice	
Remuneration proposed to be paid.	As mentioned in the draft resolution and Explanatory Statement to item no. 9 to this Notice	
Terms and Conditions of appointment / re-appointment	As mentioned in the Explanatory Statement to item no. 7 to this Notice	As mentioned in the Explanatory Statement to item no. 8 to this Notice
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None
Number of meetings of the Board attended during the year	3	3



Name of the Director	Shri. Nemin M. Savadia	Shri. Siddharth D. Shah
Directorships held in other companies (Directorships in LLP, private companies, foreign companies and companies incorporated under Section 8 of the Companies Act, 2013 have been excluded)	None	None
Memberships/ Chairmanships of committees of other companies	None	None
Names of Listed Companies from which the Director has resigned in the past three years	None	None
No. of shares held in the Company	60,226	71,542

ANNEXURE - II (TO ITEM NOS. 6 and 9 OF THE NOTICE):

Information required under Section II, Part II of Schedule V of the Companies Act, 2013

I. General Information:																						
Nature of Industry	Valiant Organics Limited is a chemical manufacturing company with its focus on manufacturing and marketing of specialty chemicals. The products find several applications mainly in the agro-chemical, pharmaceutical, rubber, dyes, pigment and in the making of veterinary drugs.																					
Date or expected date of commencement of commercial production	The business was originally set up in 1984 as a partnership concern under the name of Valiant Chemical Corporation. It was later incorporated as a private limited company in 2005 with the aim of acquiring this partnership firm and, subsequently, the business has been run in the Company. In 2015, the Company was further converted into public limited company.																					
Financial performance	<p>The details of financial performance of past 2 years are summarised below: (₹ in Millions)</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Particulars</th> <th>FY 23-24</th> <th>FY 22-23</th> </tr> </thead> <tbody> <tr> <td>Revenue from Operations</td> <td>6,772</td> <td>9,116</td> </tr> <tr> <td>Total Expenses</td> <td>6,376</td> <td>7,817</td> </tr> <tr> <td>Profit Before Tax</td> <td>(51)</td> <td>996</td> </tr> <tr> <td>Profit After Tax</td> <td>(30)</td> <td>756</td> </tr> <tr> <td>Total Comprehensive Income</td> <td>(23)</td> <td>745</td> </tr> </tbody> </table>				Particulars	FY 23-24	FY 22-23	Revenue from Operations	6,772	9,116	Total Expenses	6,376	7,817	Profit Before Tax	(51)	996	Profit After Tax	(30)	756	Total Comprehensive Income	(23)	745
Particulars	FY 23-24	FY 22-23																				
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Profit Before Tax	(51)	996																				
Profit After Tax	(30)	756																				
Total Comprehensive Income	(23)	745																				
Foreign investments or collaborations, if any.	The Company does not have any direct foreign investments or collaborations.																					
II. Information about the Appointee:																						
Background details, Recognition or awards, Job profile and his suitability	<p>Shri. Parimal H. Desai (DIN: 00009272):</p> <p>Shri. Parimal H. Desai, aged 75 years, is a Chemical Engineer from Institute of Chemical Technology (ICT) [formerly known as University Department of Chemical Technology (UDCT)], Mumbai. He is a proven technocrat with rich experience of nearly five decades in Chemical Industry, including Product Development, Project Commissioning and Implementation.</p>	<p>Shri. Mahek M. Chheda (DIN: 06763870)</p> <p>Shri. Mahek M. Chheda has been Director of the Company since July 06, 2017. He is B.Sc. in Business from college affiliated with University of London having more than 9 years of work experience in the field of Finance, Marketing and Business Development and perform such duties as shall from time to time be entrusted to him by the Board of Directors</p>	<p>Shri. Nemin M. Savadia (DIN: 00128256)</p> <p>Shri. Nemin M. Savadia has been Director of the Company since May 01, 2022. He has been in the chemical industry for more than 16 years and manages the business administration of the Tarapur Plant of the Company.</p>	<p>Shri. Siddharth D. Shah (DIN: 07263018)</p> <p>Shri. Siddharth D. Shah has been Director of the Company since June 01, 2022. He is a bachelor in Chemical Engineering and completed his MBA in Global Business from Scotland, Heriott Watt University. He has a vast experience of more than 16 years in the field of chemicals, including production, factory administration, project management, operations and process development in the chemical industry.</p>																		



	<p>Shri. Sathiababu K. Kallada (DIN: 02107652): Shri. Sathiababu K. Kallada has been a Director of the Company since November 23, 2020. He has been acting as the Executive Director since May 01, 2022. He has an experience of more than 38 years in the field of Chemical Industry. His experience has helped the Company to emerge as one of the leading Speciality Chemicals Company in the Country.</p>																		
Past remuneration	<table border="1"> <thead> <tr> <th>Name of the Director</th> <th>FY 23-24 (₹ In Lakhs p.a.)</th> <th>FY 22-23 (₹ In Lakhs p.a.)</th> </tr> </thead> <tbody> <tr> <td>Shri. Sathiababu K. Kallada</td> <td>33.00*</td> <td>30.00</td> </tr> <tr> <td>Shri. Mahek M. Chheda</td> <td>24.00</td> <td>22.00</td> </tr> <tr> <td>Shri. Nemin M. Savadia</td> <td>24.00</td> <td>15.00</td> </tr> <tr> <td>Shri. Siddharth D. Shah</td> <td>24.00</td> <td>22.00</td> </tr> <tr> <td>Shri. Parimal H. Desai</td> <td>NA**</td> <td>NA**</td> </tr> </tbody> </table> <p>* The above remuneration is excluding stock options granted under Valiant- Employees Stock Option Plan- 2022 as approved by the Nomination and Remuneration Committee.</p> <p>** Shri. Parimal Desai has been appointed on the Board of the Company w.e.f. May 24, 2024 as a Non-Executive Director and hence he was eligible for sitting fees for attending the Board / Committee meetings.</p>	Name of the Director	FY 23-24 (₹ In Lakhs p.a.)	FY 22-23 (₹ In Lakhs p.a.)	Shri. Sathiababu K. Kallada	33.00*	30.00	Shri. Mahek M. Chheda	24.00	22.00	Shri. Nemin M. Savadia	24.00	15.00	Shri. Siddharth D. Shah	24.00	22.00	Shri. Parimal H. Desai	NA**	NA**
Name of the Director	FY 23-24 (₹ In Lakhs p.a.)	FY 22-23 (₹ In Lakhs p.a.)																	
Shri. Sathiababu K. Kallada	33.00*	30.00																	
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Shri. Siddharth D. Shah	24.00	22.00																	
Shri. Parimal H. Desai	NA**	NA**																	
Proposed Remuneration	As recommended by the Board and mentioned in the Explanatory Statement for Item no. 6 and 9 of this Notice. The proposed remuneration may exceed the limit prescribed under Section 197 and 198 read with Schedule V of the Companies Act, 2013.																		
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration proposed is as per Section 197 and 198 read with Schedule V of the Companies Act, 2013 and is comparable to the remuneration levels of similar sized companies in similar Industry.																		
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	No pecuniary relationship except remuneration as Director of the Company.																		
III. Other Information:																			
Reasons of loss or inadequate profits	Presently there is no inadequacy of profits for payment of remuneration to the Directors, however, the enable the continuity in payment of remuneration, it is proposed to seek the approval of members by special resolution.																		
Steps taken or proposed to be taken for improvement	N.A.																		
Expected increase in productivity and profits in measurable terms	N.A.																		
IV. Disclosures:																			
The necessary disclosures under this heading are forming part of the Notice / Explanatory statement to the Item no. 6 and 9.																			
