



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 Annual General Meeting

Notice is hereby given that the Nineteenth Annual General Meeting ("AGM") of the Members of **Valiant Organics Limited** (the "Company") will be held on **Wednesday, August 21, 2024 at 11:30 a.m. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses. The venue of the AGM shall be deemed to be the Registered Office of the Company.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2024 together with the Reports of the Board of Directors' and the Auditors' thereon.
2. To appoint a Director in place of Shri. Nemin M. Savadia (DIN: 00128256), who is liable to retire by rotation and being eligible, offered himself for re-appointment.
3. To appoint a Director in place of Shri. Santosh S. Vora (DIN: 07633923), who is liable to retire by rotation and being eligible, offered himself for re-appointment.

SPECIAL BUSINESS:

4. To approve revision in terms and conditions of appointment of Shri. Mahek M. Chheda (DIN: 06763870), 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 197, 198 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in accordance with the recommendation of the Nomination and Remuneration Committee of the Board and subject to other approvals, if any, consent of the members of the Company be and is hereby accorded for revision in the terms of appointment pertaining to Remuneration of Executive Director, Shri. Mahek M. Chheda (DIN: 06763870) from ₹ 24 Lakhs to ₹ 25.44 Lakhs for the Financial Year 2024-25.

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 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."

5. To approve revision in terms and conditions of appointment of Shri. Nemin M. Savadia (DIN: 00128256), 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 197, 198 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in accordance with the recommendation of the Nomination and Remuneration Committee of the Board and subject to other approvals, if any, consent of the members of the Company be and is hereby accorded for revision in the terms of appointment pertaining to Remuneration of Executive Director, Shri. Nemin M. Savadia (DIN: 00128256) from ₹ 24 Lakhs to ₹ 25.44 Lakhs for the Financial Year 2024-25.

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 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. To approve revision in terms and conditions of appointment of Shri. Siddharth D. Shah (DIN: 07263018), 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 197, 198 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in accordance with the recommendation of the Nomination and Remuneration Committee of the Board and subject to other approvals, if any, consent of the members of the Company be and is hereby accorded for revision in the terms of appointment pertaining to Remuneration of Executive Director, Shri. Siddharth D. Shah (DIN: 07263018) from ₹ 24 Lakhs to ₹ 25.44 Lakhs for the Financial Year 2024-25.

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 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. To approve revision in terms and conditions of appointment of Shri. Sathiababu K. Kallada (DIN: 02107652), 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 197, 198 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in accordance with the recommendation of the Nomination and Remuneration Committee of the Board and subject to other approvals, if any, consent of the members of the Company be and is hereby accorded for revision in the terms of appointment

pertaining to remuneration of Shri. Sathiababu K. Kallada (DIN: 02107652) as the Executive Director of the Company from ₹ 33 Lakhs to ₹ 34.98 Lakhs per annum effective from April 1, 2024 till May 23, 2024, in addition to options granted and to be granted from time to time under Valiant - Employees Stock Option Plan 2022 as approved by the Nomination and Remuneration Committee.

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 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. To approve the Appointment and Re-designation of Shri. Sathiababu K. Kallada (DIN: 02107652), Executive Director as the 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, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under read with Schedule V of the Companies Act, 2013, the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any amendments thereto or statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors, consent of the members of the Company be and is hereby accorded for appointment / re-designation of Shri. Sathiababu K. Kallada (DIN: 02107652), Executive Director as the Managing Director of the Company, not liable to retire by rotation, with effect from May 24, 2024, for a period of three (3) 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 between the Board and Shri. Sathiababu K. Kallada.

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. Sathiababu K. Kallada, together with perquisites, allowance, benefits and amenities payable, including by way of stock options not exceeding the limits specified in Valiant Employee Stock Option Plan 2022 or any other plan or Scheme as may be approved by the Board from time to time as the perquisite value arising out of exercise of such stock options (already granted or as may be granted from time to time) may be in excess of limits prescribed under the applicable laws/ regulations and rules stated herein above in this resolution.

RESOLVED FURTHER THAT the 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."

9. To approve the Appointment and continuation of Shri. Parimal H. Desai (DIN: 00009272) as a Non-Executive Director of the Company, on completion of 75 years of age:

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

"RESOLVED THAT pursuant to the provisions of sections 149, 152 and any other applicable provisions, if any of the Companies Act, 2013 and the rules made there under, Regulation 17(1A) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any amendments thereto or statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company and pursuant to recommendation of the Nomination and Remuneration Committee approved by the Board of Directors, Shri. Parimal H. Desai (DIN: 00009272), who was appointed as an Additional Director in the category of Non – Executive Director of the Company effective from May 24, 2024, be and is hereby appointed as Non-Executive Director of the Company, liable to retire by rotation, who would attain the age of 75 years on May 29, 2024.

RESOLVED FURTHER THAT the 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."

10. To approve the remuneration payable to Dr. Kiritkumar H. Desai (DIN: 08610595), Non-Executive Director of the Company for Financial Year 2024-25:

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

RESOLVED THAT pursuant to the provisions of sections 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder, Regulation 17(6)(a), (c), and (ca) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, consent of the members of the Company be and is hereby accorded to pay remuneration to Dr. Kiritkumar H. Desai (DIN: 08610595), Non- Executive Director of the Company, by way of 12,000 stock options granted within the limit of Valiant Employee Stock Option Plan 2022, approved by the members, in addition to the sitting fees and reimbursement of expenses payable to him for attending the meetings of the Board of Directors and / or other meetings, which may exceed 1% of the net profit of the Company computed in the manner stipulated in section 198 of the Act and / or over-all limit of 11% of net profit on managerial remuneration specified in section 197, in the event of loss or inadequacy of profits during Financial Year 2024-25.

RESOLVED FURTHER THAT the 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."

11. To approve excess Remuneration paid to Dr. Kiritkumar H. Desai (DIN: 08610595), Non-Executive Director of the Company for Financial Year 2023-24:

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

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company and provisions of sections 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and Rules made thereunder read with Regulation 17(6)(ca) and other applicable regulations of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded to 8,000 stock options granted based on recommendation of Nomination and Remuneration Committee and approved by the Board of Directors to Dr. Kiritkumar H. Desai (DIN: 08610595), Non-Executive Director being eligible under the Valiant Employee Stock Option Plan 2022, approved by the members, during the financial year 2022-23, in addition to the sitting fees and reimbursement of expenses payable to him for attending the meetings of the Board of Directors and / or other meetings and further waive off the recovery of excess remuneration amounting to ₹ 22,11,560/-, being perquisite value arising out of exercise of the said stock options upon vesting during the financial year 2023-24, which has exceeded the limits prescribed under the law and regulations aforesaid in view of the loss incurred during the financial year 2023-24.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to delegate all or any of the powers conferred on it to any Committee of Directors and/or Managing/Whole-time Director(s) of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid 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."

12. Ratification of Remuneration to the Cost Auditor for the Financial Year 2024-25:

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

"RESOLVED THAT pursuant to Section 148 and other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications(s) or re-enactment(s) thereof, for the time being in force, the remuneration of ₹ 1,75,000/- (Rupees One Lakh Seventy-Five Thousand only) plus Tax as applicable and reimbursement for out of pocket expenses to be paid to Smt. Ketki D. Visariya, Cost Accountant (Membership Number: 16028), appointed by the Board of Directors based on the recommendation of the Audit Committee, as Cost Auditor of the Company to conduct the audit of cost records of the Company for the financial year 2024-25, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Executive Directors & 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."

Registered Office:

109, Udyog Kshetra, First Floor,
Mulund Goregaon Link Road,
Mulund (W), Mumbai-400080

Place: Mumbai
Date: May 24, 2024

By order of the Board

Sd/-
Kaustubh Kulkarni
Company Secretary
ICSI M No.: A52980

NOTES:

1. In terms of General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs ('MCA') and Circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated January 05, 2023 and Circular dated October 7, 2023 issued by the Securities and Exchange Board of India (collectively referred to as 'Circulars'), the Annual General Meeting ('AGM') is being held through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM') without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 (the "Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and the Circulars, the 19th AGM of the Company is being held through VC/OAVM on Wednesday, August 21, 2024 at 11:30 a.m.(IST). The deemed venue for the 19th AGM shall be the Registered Office of the Company.
2. In accordance with the provisions of the Act, read with the Rules made thereunder and pursuant to Circulars, since the AGM of the Company is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations (as amended), and the Circulars issued by the MCA dated April 8, 2020, April 13, 2020 and May 5, 2020, 9/2023 dated September 25, 2023, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means and for participation in the AGM, as the authorized agency. The facility of casting votes by a member using remote e-Voting system, as well as voting on the date of the AGM will be provided by NSDL.
5. In compliance with the MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company's Registrar and Share Transfer Agent / Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website at www.valiantorganics.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and also on the website of NSDL (agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com.
6. Members holding shares of the Company as on Monday, August 12, 2024, shall be entitled to vote at the Annual General Meeting of the Company. A person who is not a member as on the cut-off date should treat this notice for information purposes only.
7. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM through e-voting.
8. The Explanatory Statement pursuant to Section 102 of the Act in respect of the Special Business item nos. 4 to 12 is annexed hereto and forms part of the Notice.
9. Statement giving details of the Directors seeking appointment and re-appointment is also annexed with this Notice pursuant to the requirement of Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meeting ("SS-2").
10. At the 18th AGM, M/s Gokhale & Sathe, Chartered Accountants, (Firm Registration No. 103264W) were re-appointed as Statutory Auditors of the Company for a period of 5 years i.e. until the conclusion of the 23rd AGM of the Company.
11. All the relevant documents referred to in this AGM Notice and Explanatory Statement etc., Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act and other documents shall be available for inspection electronically by the members on all working days during 11:00 a.m. (IST) to 1:00 p.m. (IST) till the date of the AGM. Members seeking to inspect such documents can send an e-mail to investor@valiantorganics.com from their registered e-mail address.

12. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send the scan copy of the relevant Resolution / Authorisation letter to the Scrutiniser by email through its registered email address to sunil@sunildedhia.com with a copy marked to evoting@nsdl.co.in authorising its representative to attend the AGM through VC/OAVM.
 13. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP).
 14. The Company is concerned about the environment. We request you to update your email address with your Depository Participants to enable us to send you communications via email. The Members who have not registered their e-mail addresses, so far, are requested to register their email addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants.
 15. As per the provisions of Section 72 of the Act, the facility for making nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.valiantorganics.com. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form. Further, if Members desire to opt out / cancel the nomination and to record a fresh nomination, are requested to submit Form SH-14 in case of shares held in electronic mode.
 16. Members seeking any information with regards to Financial Statements or any matters to be placed at the AGM, are requested to write to the Company on or before August 19, 2024 through email at investor@valiantorganics.com. The same will be replied by the Company suitably.
 17. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.
- Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has availed services of National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using a remote e-voting system as well as voting on the date of the AGM will be provided by NSDL.

The remote e-voting period begins on Sunday, August 18, 2024 at 9:00 A.M. (IST) and ends on Tuesday, August 20, 2024 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Monday, August 12, 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

The details of the process and manner for remote e-voting are explained herein 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:

i) Login method for remote e-voting and joining virtual meetings 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 in order 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.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	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 use 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 or joining virtual meeting & voting during the meeting. Additionally, there is also link 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 the 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 evoting is in progress and also be able to directly access the system of all e-Voting Service Providers.
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 or joining virtual meeting & voting during the meeting.

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.com 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

ii) Login Method for e-Voting for joining virtual meeting 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) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.

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 or folio number for shares held in physical form. 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.
- If you are still unable to get the password by aforesaid option, 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 and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Valiant Organics Limited. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
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 Members 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 shareholder 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.

The instructions for members for e-voting on the day of the AGM are as under:

1. The procedure for e-Voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.
2. Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free No. 022-48867000 and 022-24997000 or send a request to Mr. Amit Vishal, Asst. Vice President - NSDL at evoting@nsdl.co.in.

GENERAL GUIDELINES FOR MEMBERS

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. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free No. 022-48867000 or 022-24997000 or send a request to Mr. Amit Vishal, Asst. Vice President - NSDL at evoting@nsdl.co.in.

Other Instructions:

1. 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 e-voting and remote e-voting process for the AGM in a fair and transparent manner.

2. 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 a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
3. 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.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Members will be able to attend the AGM through VC / OAVM at www.evoting.nsdl.com by using their remote e-voting login credentials and selecting the EVEN for Company's AGM. The link for VC/OAVM will be available in shareholder/ members login where the EVEN of the Company will be displayed.
2. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
3. Members are encouraged to join the AGM through Laptops for better experience. Further Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
4. Members connecting from mobile devices or tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on a first come first served basis. This will not include Large Shareholders (Shareholders holding 2% or

more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. Members who need assistance before or during the AGM, can contact NSDL on evoting.nsdl.com/ 1800-222- 990.
7. Members who would like to express their views or ask questions during the meeting may register themselves as a speaker by sending their request from their registered email ID mentioning their name, demat account number/ folio number, PAN, mobile number at investor@valiantorganics.com at least 5 days before the date of

AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

8. Members can raise questions at the AGM through a chat box and they are requested to frame their questions precisely. Once the Member clicks the link for VC/ OAVM in shareholder / members login where the EVEN of Company will be displayed, Members will be able to view AGM VC/OAVM proceedings along with the chat box. The questions raised by the Members will be replied to by the Company suitably.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

The following Explanatory sets out all the material facts relating to the items of special business mentioned in the Notice.

Item No. 4:

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.

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors in its meeting held on May 24, 2024 approved a revision in the remuneration of Shri. Mahek M. Chheda for the Financial Year 2024-25 from ₹ 24 Lakhs to ₹ 25.44 Lakhs, subject to approval of the members.

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 in the Resolution set out at Item No. 4 of the Notice, shall remain unchanged and continue to be effective.

Except Shri. Mahek M. Chheda 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.

Considering Shri. Mahek M. Chheda's experience, increased responsibilities and the trend in the industry, the terms of his remuneration are considered to be fair, just and reasonable.

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

Item No. 5:

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.

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors in its meeting held on May 24, 2024 approved a revision in the remuneration of Shri. Nemin M. Savadia for the Financial Year 2024-25 from ₹ 24 Lakhs to ₹ 25.44 Lakhs, subject to approval of the members.

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 the Resolution set out at Item No. 5 of the Notice, shall remain unchanged and continue to be effective.

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.

Considering Shri. Nemin M. Savadia's experience, increased responsibilities and the trend in the industry, the terms of his remuneration are considered to be fair, just and reasonable.

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

Item No. 6:

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.

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors in its meeting held on May 24, 2024 approved a revision in the remuneration of Shri. Siddharth D. Shah for the Financial Year 2024-25 from ₹ 24 Lakhs to ₹ 25.44 Lakhs, subject to approval of the members.

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.

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. 6 of this Notice as an Ordinary Resolution.

Item Nos. 7 and 8:

Shri. Sathiababu K. Kallada has been 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.

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors in its meeting held on May 24, 2024 approved a revision in the remuneration of Shri. Sathiababu K. Kallada as the Executive Director of the Company effective from April 1, 2024 till May 23, 2024 as set out in the draft resolution proposed at Item No. 7 of the accompanying Notice and further, approved the appointment and re-designation of Shri. Sathiababu K. Kallada (DIN: 02107652), Executive Director as the Managing Director of the Company not liable to retire by rotation in terms of Articles of Association of the Company for a period of 3 (Three) years w.e.f. May 24, 2024 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. Sathiababu K. Kallada, subject to approval of the members.

As regards 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 the Resolution set out at Item No. 7 of the Notice shall remain unchanged and continue to be effective.

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

Considering the qualifications, experience, past association, the Board of Directors is of the opinion that it would be of immense benefit to the Company and it is desirable to avail his services as the Managing Director in terms of the requirements of the provisions of Companies Act, 2013, subject to the approval of the Shareholders and upon the terms & conditions of appointment, as agreed between the Company and him.

The material terms and conditions of appointment as the Managing Director effective from May 24, 2024 are as under:

1. **Period of Agreement:** 3 (three) years effective from May 24, 2024 to May 23, 2027;

2. Remuneration:

- a) **Salary:** ₹ 34.98 Lakhs per annum effective May 24, 2024. Yearly revision for the remaining period of 2 (two) years (during FY 2025-26 and FY 2026-27) shall be payable subject to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and shareholders of the Company.

b) 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;
 - 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;
 - Stock options not exceeding the limits specified in Valiant Employee Stock Option Plan 2022 or any other plan or Scheme as may be approved by the Board from time to time;
 - 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;
3. No sitting fee shall be payable to the Managing Director for attending the Meetings of the Board of Directors or Committee thereof.
 4. 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 hereinabove as minimum remuneration subject to ceiling limits applicable as per Schedule V to the Companies Act, 2013.

5. As long as Shri. Sathiababu K. Kallada 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.
6. 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.
7. 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 of the Companies Act, 2013, 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. Further, 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.

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.

Shri. Sathiababu K. Kallada has been granted 12,000 stock options as per Valiant Employee Stock Option Plan 2022 which are pending for vesting/exercise. Perquisite arising out of exercise of stock options would also be considered as remuneration.

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. Sathiababu K. Kallada as specified above and stock options not exceeding the limits specified in Valiant Employee Stock Option Plan 2022 or any other plan or Scheme as may be approved by the Board from time to time, as the perquisite value arising out of exercise of such stock options (already granted or as may be granted from time to time) 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. Sathiababu K. Kallada 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. Nevertheless, the remuneration specified herein above including value of stock options shall be payable to Shri. Sathiababu K. Kallada 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-enactments(s) thereof, as may, for the time being, 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.

Except Shri. Sathiababu K. Kallada, 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 resolutions proposed at Item Nos. 7 and 8 of this Notice. The relatives of Shri. Sathiababu K. Kallada may be deemed to be interested in the said resolutions, to the extent of their respective shareholding, if any, in the Company.

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

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

Item No. 9:

Pursuant to the provisions of sections 152, 160, 161 and other applicable provisions of the Companies Act, 2013 read with applicable Rules framed there under and pursuant to the recommendation of the Nomination and Remuneration

Committee, The Board of Directors in their Meeting held on May 24, 2024 appointed Shri. Parimal H. Desai (DIN: 00009272) as an Additional Director in the category of Non-Executive Director with effect from May 24, 2024.

The Securities and Exchange Board of India has amended the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 vide circular dated May 9, 2018, which requires continuance of any Non-Executive Director who has attained the age of 75 years only after seeking the prior approval of shareholders by way of a Special Resolution.

Shri. Parimal H. Desai shall complete the age of 75 years on May 29, 2024, hence approval by way of a Special Resolution is placed before the shareholders in order to comply with the aforesaid circular.

Brief Profile: Shri. Parimal H. Desai (DIN: 00009272) holds a bachelor's degree in Chemical Engineering from UDCI, Mumbai. He is a proven technocrat with rich experience of nearly five decades in Chemical Industry, including Product Development, Project Commissioning & 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 will be beneficial to the Company.

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

Shri. Parimal H. Desai will be paid remuneration by way of sitting fees for attending the meetings of the Board of Directors and/or its Committees, reimbursement of expenses for participating in the Board and other meetings.

Details pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are given in **Annexure - I** annexed herewith. The Board of Directors of the Company are of the opinion that his association would be of immense benefit to the Company and it is desirable to avail his services as a Non- Executive Director.

Except Shri. 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.

Shri. Parimal H. Desai shall, as a Non-Executive Director, liable to retire by rotation in terms of the provisions of the Companies Act, 2013.

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:

Dr. Kiritkumar H. Desai (DIN: 08610595) has been Director of the Company since August 2021 and has an experience of more than 35 years in the field of Chemical and Pharma Industry. With a high level of expertise and sound experience in functional areas such as business strategy, business development, he has been making valuable contributions towards the growth of the Organisation.

Since the corporate governance norms have been strengthened, the role and responsibilities of the Board particularly the Non-executive directors have increased more, requiring greater time commitments and attention, which reflects in the financial performance.

The members may note that, pursuant to section 197 of the Companies Act, 2013, 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. Further, 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.

Further, except with the approval of the company in general meeting, by a special resolution the remuneration payable to directors who are neither managing directors nor whole-time directors shall not exceed one percent of the net profits of the company, if there is a managing or whole-time director or manager.

During the financial year 2023-24, Dr. Kiritkumar H. Desai, being eligible, has been granted 12,000 stock options as per Valiant Employee Stock Option Plan 2022 approved by the shareholders, which are pending for vesting / exercise. So far in aggregate, 20,000 stock options have been granted to Dr. Desai.

As per the provisions of the Companies Act, 2013, perquisite arising out of exercise of stock options is considered as remuneration.

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 for the value of the stock options which may on exercise of options exceed limits of managerial remuneration specified under the Companies Act, 2013 read with schedule V thereof.

Remuneration payable to Dr. Kiritkumar H. Desai as Non-Executive Director will exceed more than 50% (fifty percent) of total remuneration payable to all the Non-Executive Directors of the Company for the financial year 2024-25 on account of exercise of stock options on vesting in the financial year 2024-25. Hence, approval by way of a special resolution is also being sought under relevant regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the same.

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

Except Dr. Kiritkumar H. Desai, 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 Dr. Kiritkumar 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. 10 of this Notice as a Special Resolution.

Item No. 11:

Considering the knowledge, rich experience in the domain and valuable contribution given towards the growth of the Organisation, Dr. Kiritkumar H. Desai, being eligible, had been granted 8,000 stock options during the financial year 2022-23, within the limit as per Valiant Employee Stock Option Plan 2022, approved by the members. Upon vesting of stock options granted, 8,000 equity shares were allotted to him during the financial year 2023-24.

As per the provisions of the Companies Act, 2013 ("Act") perquisite arising out of exercise of stock options is considered as remuneration. Consequently, value of remuneration paid to Dr. Desai worked out to ₹ 50,44,560/-, being perquisite value arising out of exercise of the said stock options upon

vesting during the Financial Year 2023-24, which exceeds the permissible limit under for the Non-Executive Director under the relevant provisions of the said Act read with Schedule V thereof as the Company incurred loss during the financial year 2023-24.

As per section 197 read with Schedule V of the Act, the Company with the approval of the Members, by way of a special resolution, can authorise the payment of remuneration exceeding the relevant limits prescribed thereunder and also waive off the recovery of excess managerial remuneration paid.

The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meeting held on May 24, 2024, approved and recommended proposal for waiving off the excess managerial remuneration which works out at ₹ 22,11,560/- for Dr. Kiritkumar H. Desai as the Non-Executive Director, as specified in the resolution set out in this Notice subject to approval of the members in terms of Section 197(10) of the said Act.

In terms of provisions of the Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members is also being sought by way of special resolution for 8,000 stock options granted based on recommendation of Nomination and Remuneration Committee and approved by the Board of Directors to Dr. Kiritkumar H. Desai (DIN: 08610595), Non-Executive Director, being eligible under the Valiant Employee Stock Option Plan 2022, approved by the members, during the Financial year 2022-23, since the value of remuneration exceeds 50% (fifty percent) of total remuneration paid to all Non-Executive Directors of the Company for the financial year 2023-24.

The members are requested to consider and approve waiver of the recovery of the excess managerial remuneration amounting to ₹ 22,11,560/- accrued / paid to Dr. Kiritkumar H. Desai for the financial year 2023-24 in terms of relevant provisions of applicable law and regulations aforesaid.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

Except Dr. Kiritkumar H. Desai, 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 Dr. Kiritkumar 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. 11 of this Notice as a Special Resolution.

Item No. 12:

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the Board on the recommendation of the Audit Committee, in its meeting held on Friday, May 24, 2024 has approved the re-appointment of Ms. Ketki D. Visariya (Membership No. 16028), Cost Accountant at the Board Meeting as the Cost Auditor at a remuneration of ₹1,75,000/- per annum plus taxes as applicable; to conduct the audit of cost records of the Company for the financial year 2024- 25. Ms. Ketki D. Visariya has confirmed her eligibility for appointment as Cost Auditor. As per Rule 14 of Companies (Audit and Auditors) Rules 2014, remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company.

Accordingly, ratification by the members is sought to the remuneration payable to the Cost Auditors for the financial year 2024-25 by passing an Ordinary Resolution.

None of the Directors, Key Managerial Personnel 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.12 of this Notice as an Ordinary Resolution.

Registered Office:

109, Udyog Kshetra, First Floor,
Mulund Goregaon Link Road,
Mulund (W), Mumbai-400080

Place: Mumbai

Date: May 24, 2024

By order of the Board

Sd/-
Kaustubh Kulkarni
Company Secretary
ICSI M No.: A52980

ANNEXURE – I: (TO ITEM NO. 2, 3, 8 & 9 OF THE NOTICE)

DETAILS OF DIRECTORS SEEKING APPOINTMENT IN THE GENERAL MEETING, FURNISHED IN TERMS OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

Name of the Director	Shri. Nemin M. Savadia	Shri. Santosh S. Vora	Shri. Sathiababu K. Kallada	Shri. Parimal H. Desai
Director Identification Number (DIN)	00128256	07633923	02107652	00009272
Date of Birth	12/08/1978	25/07/1994	11/02/1962	29/05/1949
Age	46 Years	30 Years	62 years	75 years
Date of appointment/ reappointment on the Board	May 01, 2022	May 01, 2022	November 23, 2020	May 24, 2024
Qualifications	M.Sc. , Ph. D in Chemistry	B.com, University of Mumbai and Post Graduate Programme, ISB, Hyderabad.	B. Sc.	Chemical Engineer from UDCT, Mumbai.
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 experience of over 8 years in Chemical & Pharmaceutical industry.	He has an experience of more than 38 years in the field of Chemical Industry.	He has more than 5 decades of experience in Development and project implementation in the Chemical industry
Remuneration last drawn (including sitting fees, if any)	Refer to Directors' Report and Corporate Governance Report forming part of the Annual Report.			N.A.
Remuneration proposed to be paid	As mentioned in the explanatory statement to Item No. 5 of the Notice.	Sitting Fees for attending the Board / Committee Meetings.	As mentioned in the explanatory statement to Item No. 8 of the Notice.	Sitting Fees for attending the Board / Committee Meetings.
Terms and Conditions of appointment / reappointment	Re-appointment as an Executive Director pursuant to section 152(6) of the Companies Act, 2013.	Re-appointment as a Non-Executive, Non Independent Director pursuant to section 152(6) of the Companies Act, 2013.	Appointment as a Managing Director pursuant to section 196, 197, 203 read with Schedule V of the Companies Act, 2013 w.e.f May 24, 2024.	Appointment as a Non-Executive, Non Independent Director liable to retire by rotation.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None	None	None
Number of meetings of the Board attended during the year	3	4	2	-
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. Abhilasha Tex-Chem Limited.	1. Valiant Laboratories Limited.	1. Innovative Envirocare Jhagadia Limited. 2. Valiant Speciality Chemical Limited.	1. Aarti Pharmalabs Limited. 2. Aarti Corporate Services Limited. 3. Aarti HPC Limited. 4. Anushakti Chemicals And Drugs Limited. 5. Aarti Industries Ltd.

Name of the Director	Shri. Nemin M. Savadia	Shri. Santosh S. Vora	Shri. Sathiababu K. Kallada	Shri. Parimal H. Desai
Memberships/ Chairmanships of committees of other companies	0	Valiant Laboratories Limited • Stakeholders' Relationship Committee (Member)	0	Aarti Pharmalabs Limited • Risk Management Committee (Member) • Finance and Investment Committee (Member) Aarti Industries Limited • Audit Committee (Member) • Finance and Investment Committee (Member)
Names of Listed Companies from which the Director has resigned in the past three years	None	None	1	0
No. of shares held in the Company	60,226	1,53,830	9,600	-

ANNEXURE – II: (TO ITEM NO. 8 & 10 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	The details of financial performance of past 2 years are summarised below: (in millions) <table><tr><th>Particulars</th><th>FY 23-24</th><th>FY 22-23</th></tr><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></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																		
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																		
Foreign investments or collaborations, if any.	The Company does not have any direct foreign investments or collaborations.																			
II. Information about the Appointee:																				
	Shri. Sathiababu K. Kallada (DIN: 02107652)	Dr. Kiritkumar H. Desai (DIN: 08610595)																		
Background details	Shri. Sathiababu K. Kallada has been 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.	Dr. Kiritkumar H. Desai (DIN: 08610595) has been Director of the Company since August 2021 and has an experience of more than 35 years in the field of Chemical and Pharma Industry. With a high level of expertise and sound experience in functional areas such as business strategy, business development, he has been making valuable contributions towards the growth of the Organisation. In his career, he developed more than 200 products.																		
Past remuneration	FY 2023-24: ₹ 33 Lakhs p.a. FY 2022-23: ₹ 30 Lakhs p.a. The above remuneration is excluding stock options granted under Valiant- Employees Stock Option Plan- 2022 as approved by the Nomination and Remuneration Committee.	FY 2023-24: ₹ 0.60 Lakhs FY 2022-23: ₹ 0.50 Lakhs The above remuneration is excluding stock options granted under Valiant- Employees Stock Option Plan- 2022 as approved by the Nomination and Remuneration Committee.																		
Job profile and his suitability	As mentioned in the explanatory statement to Item No. 8 of the Notice.	As mentioned in the explanatory statement to Item No. 10 of the Notice.																		
Proposed Remuneration																				
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into consideration the size of the company, profile of Shri. Sathiababu K. Kallada, responsibility shouldered on him and the industry standard, the remuneration paid is commensurate with the remuneration packages paid to Managerial Personnel in similar other companies.																			

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	The chemical industry has been facing significant macroeconomic challenges that have adversely affected its operational performance. The recent economic slowdown has resulted in diminished demand for chemical products, leading to overstocking issues. This surplus inventory has consequently decreased capacity utilization rates across the sector. Additionally, fluctuations in raw material prices have further compounded the industry's difficulties. These price variances have directly impacted the cost of goods sold, which in turn has exerted pressure on profit margins. As a result, the industry is navigating a complex landscape of reduced efficiency and profitability amidst ongoing economic uncertainties.
Steps taken or proposed to be taken for improvement	To enhance performance, the Company plans to implement several strategic initiatives. The company will focus on optimizing operations to boost efficiency, invest in product development to drive innovation. Additionally, the Company is committed to expanding its sustainability initiatives.
Expected increase in productivity and profits in measurable terms	To improve performance, the Company anticipates significant gains in productivity and profitability. By optimizing operations, investing in product development, the company expects to see marked improvements in efficiency. Additionally, expanding sustainability initiatives is projected to contribute positively to cost savings and overall revenue growth. Specifically, the Company aims to achieve a sales growth between 20% and 30% as a result of these strategic efforts.

IV: Disclosures

The necessary disclosures under this heading are forming part of the Notice / Explanatory statement to the Item No. 8 and 10 and Corporate Governance Report which forms an integral part of this Annual Report.