



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, read with other various relevant General Circulars, including latest General Circular No. 03/2025 dated September 22, 2025, 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 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 as on **Friday, May 15, 2026**, being the cut-off date for the purpose. 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. Members may please note that the Notice will also be available on the Company's website at www.valiantorganics.com, on the websites of Stock Exchanges, i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

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 May 19, 2026, have appointed CS Ronak Kalathiya (Membership No. ACS 37007) and failing him, CS Monali Bhandari (Membership

No. ACS 27091), Partners at M/s Mehta & Mehta, Practicing Company Secretaries (Firm Registration No.: P1996MH007500), as scrutiniser (the “Scrutiniser”) for conducting the Postal Ballot, through the e-voting process, in a fair and transparent manner. The Scrutiniser’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 **Saturday, May 23, 2026 at 09.00 AM (IST)** and conclude on **Sunday, June 21, 2026 at 05.00 PM (IST)**. The remote e-voting facility shall be disabled by NSDL thereafter. The Scrutiniser will submit the report to the Chairperson 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 Scrutiniser’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. **Sunday, June 21, 2026**, shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

SPECIAL BUSINESS:

1. TO CONSIDER AND APPROVE THE PROPOSED CESSATION OF THE COMPANY AS A PARTNER OF DHANVALLABH VENTURES LLP, SUBSIDIARY OF THE COMPANY

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

“RESOLVED THAT pursuant to Section 110 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s), re-enactments thereof for the time being in force), Regulation 24(5), Regulation 24(6) and other applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**“SEBI LODR Regulations”**), and other applicable laws, notifications, clarifications, circulars, rules and regulations and subject to regulatory and other approvals as may be necessary, 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 consent of Members be and is hereby accorded to the Board of Directors of the Company (*hereinafter referred to as the “Board”, 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*) for cessation of the Company as a partner of Dhanvallahb Ventures LLP (**“DVLLP”**), a material subsidiary of the Company from April 1, 2026, in accordance with the limited liability partnership agreement governing DVLLP (**“LLP Agreement”**), and the disposal of its 73.15% partnership interest therein.

RESOLVED FURTHER THAT in consideration of such cessation, the Company’s partnership interest in DVLLP shall be settled by way of an inter-se off market transfer to the Company of

1,86,07,531 equity shares of Valiant Laboratories Limited ("VLL") (equivalent to approximately 34.26% of the equity share capital of VLL), representing the fair market value attributable to the Company's capital contribution and share of undistributed profits/losses in DVLLP based on the statement of accounts as on April 1, 2026, along with a sum of Rs. 6,34,34,544/- (inclusive of taxes) payable by the Company to DVLLP towards adjustment of its proportionate capital contribution, as determined in accordance with the LLP Agreement and the definitive documents to be executed in this regard.

RESOLVED FURTHER THAT pursuant to Regulation 24(6) of the SEBI LODR Regulations and other applicable laws, the approval of the Members be and is hereby accorded for transfer of the assets of DVLLP, as may be required for giving effect to the aforesaid transaction, in one or more tranches, subject to applicable law and requisite approvals.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and any of the committee thereof as may be constituted by the Board from time to time be and is hereby authorized to do all such acts, deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard, deal with all such matters and take all such necessary steps as it may in its discretion deem necessary, expedient or desirable, from time to time, to give effect to the foregoing resolution, and to settle, negotiate, finalize, sign and execute any deeds, documents, undertakings, agreements, papers, writings, as may be required in this regard and to file applications and make representations to seek approvals and consents 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 committee or any other official of the Company or any other officer(s)/authorized representative(s) of the Company or any advisor, consultant, agent or intermediary authorized pursuant to the above resolution, duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary of the Company be and are hereby authorized to issue a certified true copy of the aforesaid resolution wherever necessary."

2. TO CONSIDER AND APPROVE THE PROPOSED MATERIAL RELATED PARTY TRANSACTION WITH DHANVALLABH VENTURES LLP

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

"RESOLVED THAT pursuant to the provisions of Section 110, 188 and other applicable provisions of the Companies Act, 2013 read with the applicable rules made thereunder (including any statutory modification(s), re-enactments thereof for the time being in force), Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**

Regulations”), as amended from time to time and other applicable laws, notifications, clarifications, circulars, rules and regulations and subject to regulatory and other approvals as may be necessary, the Company’s Policy on Related Party Transactions, each as amended 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 of the Company (*hereinafter referred to as the “Board”, 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*) to enter into and / or give effect to the proposed material related party transaction at fair market value on an arm’s length basis with Dhanvallabh Ventures LLP (“DVLLP”), being a material subsidiary, in accordance with the limited liability partnership agreement governing DVLLP (“**LLP Agreement**”) in relation to the cessation of the Company as a partner of DVLLP and the consequent disposal of its entire partnership interest therein.

RESOLVED FURTHER THAT pursuant to such transaction, the Company’s partnership interest in DVLLP shall be settled by way of an inter-se off market transfer to the Company of 1,86,07,531 equity shares of Valiant Laboratories Limited (“VLL”) (equivalent to approximately 34.26% of the equity share capital of VLL), representing the fair market value attributable to the Company’s capital contribution and share of undistributed profits/losses in DVLLP based on the statement of accounts as on April 1, 2026, along with a sum of Rs. 6,34,34,544/- (inclusive of taxes) payable by the Company to DVLLP towards adjustment of its proportionate capital contribution, as determined in accordance with the LLP Agreement and the definitive documents to be executed in this regard.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and any of the committee thereof as may be constituted by the Board from time to time be and is hereby authorized to do all such acts, deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard, deal with all such matters and take all such necessary steps as it may in its discretion deem necessary, expedient or desirable, from time to time, to give effect to the foregoing resolution, and to settle, negotiate, finalize, sign and execute any deeds, documents, undertakings, agreements, papers, writings, as may be required in this regard and to file applications and make representations to seek approvals and consents 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 committee or any other official of the Company or any other officer(s)/authorized representative(s) of the Company or any advisor, consultant, agent or intermediary authorized pursuant to the above resolution, duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary of the Company be and are hereby authorized to issue a certified true copy of the aforesaid resolution wherever necessary.”

By order of Board of Directors
Valiant Organics Limited

Sd/-
Kaustubh Kulkarni
Company Secretary
ICSI M. No. A52980
Place: Mumbai
Date: May 19, 2026

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, May 15, 2026**, (“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, May 15, 2026**, 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 non-registration of their email IDs with the Company or the Depositories) shall be entitled to vote in relation to the resolutions specified in this Notice. Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to members for this Postal Ballot.
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.nsdl.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, May 15, 2026**. 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/0155 dated November 11, 2024, 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. It is clarified that if a member fails to provide or update the relevant email ID to the Company or to the Depository Participants, as the case may be, the Company will not be in default for not delivering the Notice via email. The availability of this Notice on the Company's website at www.valiantorganics.com and on the website of the Stock Exchanges shall be deemed to be the issuance of this Notice to all the Shareholders whose email IDs are not registered with the Company
8. The Resolutions, if passed by requisite majority, will be deemed to have been passed on the last date of e-voting i.e. **Sunday, June 21, 2026.**
9. 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.
10. The Company has appointed CS Ronak Kalathiya (Membership No. ACS 37007) and failing him, CS Monali Bhandari (Membership No. ACS 27091), Partners at M/s Mehta & Mehta, Practicing Company Secretaries (Firm Registration No.: P1996MH007500), 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 Chairperson or the person authorised by him in writing or the Company Secretary, who shall countersign the same and declare the result of the voting forthwith.
11. 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.
12. 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 of the Company during working hours on any working day up to June 21, 2026. Further, the valuation report dated May 19, 2026, issued by GBCA & Associates LLP, Chartered Accountants and considered by the Audit Committee and the Board of Directors for determination of the value / consideration, is also available for access through the web-link and QR code provided below:

<https://www.valiantorganics.com/investors.php?action=showCategory&id=30>



13. 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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 2. 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

Type of shareholders	Login Method
	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. 3. 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 4. 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. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speed-e” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
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

Type of shareholders	Login Method
	www.cdslindia.com and click on login icon & New System “My easi” 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 e-voting 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.
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.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 Scrutiniser by e-mail to jpc@mehtamehta.in / ronak@mehtamehta.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 022 - 4886 7000 or send a request at evoting@nsdl.com.

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

The following explanatory statement also sets out the material facts relating to the special business mentioned in the Notice as required by Sections 102(1) and 110 of the Act and SEBI Master Circular dated March 30, 2026 (HO/49/14/14(7)2025-CFD-POD2/I/3762/2026) read with SEBI Circular dated June 26, 2025 (SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93) on Industry Standards on “Minimum information to be provided to the Audit Committee and shareholders for approval of Related Party Transactions” (“**RPT Industry Standards**”) (effective from September 1, 2025), and SEBI Circular dated October 13, 2025 (SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135).

ITEM NO. 1 & 2

Background, details and benefits of the transaction

The Board of Directors of the Company, at its meeting held on May 19, 2026, approved the proposal to cease as a partner of Dhanvallah Ventures LLP (“**DVLLP**”), a material subsidiary of the Company. The said proposal has been duly intimated to the stock exchanges in accordance with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”).

The proposed transaction is driven by commercial considerations and forms part of the restructuring options being evaluated by the Company with a view to *inter-alia* achieving operational, organizational and strategic synergies, simplification of the existing holding structure.

The Company presently holds 73.15% partnership interest in DVLLP under the limited liability partnership agreement dated September 22, 2020 and by virtue thereof, DVLLP is a subsidiary of the Company. Based on its financial position as at March 31, 2026, DVLLP qualifies as a material subsidiary of the Company under Regulation 16 of the SEBI LODR Regulations.

Pursuant to the proposed transaction, the Company shall cease to be a partner of DVLLP and dispose of its entire partnership interest therein. In consideration of such cessation, the fair market value attributable to the Company towards its capital contribution and share of undistributed profits/losses in DVLLP, as determined in accordance with the LLP Agreement (“**Settlement Amount**”), shall be discharged by way of transfer by DVLLP to the Company of equity shares of Valiant Laboratories Limited (“**VLL**”), held by DVLLP along with an adjustment towards the Company’s proportionate capital contribution, which involves a payment obligation by the Company, as determined in accordance with the LLP Agreement and the definitive documents. The consideration structure represents a net settlement mechanism between the parties in accordance with the LLP Agreement.

The partners of DVLLP have agreed that April 1, 2026 shall be treated as the agreed economic and valuation cut-off date for determining the value attributable to the Company. Accordingly, the consideration for the proposed transaction has been determined based on a valuation and statement of accounts as of such date and shall not be impacted by subsequent market

fluctuations or the timing of completion of the transaction, which remains subject to receipt of requisite approvals.

In terms of Regulation 24(5) of the SEBI LODR Regulations, disposal of shares or interest in a material subsidiary resulting in reduction of shareholding to less than or equal to 50% or loss of control requires approval of the shareholders by way of a special resolution. Further, in terms of Regulation 24(6), sale, disposal or encumbrance of more than 20% of the assets of a material subsidiary requires prior approval of shareholders. Since the proposed transaction will result in cessation of control over DVLLP, pursuant to which DVLLP will cease to be a subsidiary of the Company and involves transfer or disposal of its assets for giving effect to such transaction, approval of the Members is being sought under the aforesaid provisions.

DVLLP, being a subsidiary of the Company, is a related party of the Company under the Companies Act, 2013 and the SEBI LODR Regulations. The proposed cessation of the Company as a Partner from DVLLP and settlement in connection thereto constitutes a related party transaction. Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI LODR Regulations, the Company is required to obtain approval of the Audit Committee, Board of Directors and where applicable, prior approval of members for related party transactions exceeding the prescribed threshold or for a transaction is not on arms' length basis and in ordinary course of business. Further, having regard to the nature and scale of the proposed transaction, the same qualifies as a material related party transaction and accordingly approval of the Members is being sought under Item No. 2 by way of ordinary resolution.

Additionally, pursuant to such transaction, the Company will acquire equity shares of Valiant Laboratories Limited from DVLLP. The said acquisition is expected to exceed the thresholds prescribed under Regulation 3 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI SAST Regulations**"). However, the transaction is proposed to be undertaken in reliance on the exemption available under Regulation 10(1)(a)(iii) of the SEBI SAST Regulations, being an acquisition between a company and its subsidiary. The pricing for such acquisition has been determined in accordance with applicable law, including based on a valuation report obtained from an independent valuer, and shall not exceed the permissible limits under Regulation 10(1)(a) of the Takeover Regulations. The Company will acquire such shareholding of Valiant Laboratories Limited from DVLLP free from all lien, encumbrances and third-party rights and with corresponding voting rights and other benefits appertaining thereto.

Details of the proposed related party transaction between the Company and DVLLP, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, are as follows:

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards

A-1) Basic details of the related party

S. No.	Particulars of the information	Details
1.	Name of the related party	Dhanvallah Ventures LLP ("DVLLP")
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	DVLLP is authorized to engage in manufacturing and dealing in chemicals and chemical compounds, real estate development and property consultancy.

A-2) Relationship and ownership of the related party

S.No.	Particulars of the information	Details
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: - Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. - Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). - Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). <i>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered</i>	DVLLP is a limited liability partnership in which the Company directly holds 73.15% partnership interest. As per Section 2(87) of the Companies Act, 2013 read with SEBI LODR Regulations, DVLLP qualifies as a subsidiary as well as a material subsidiary of the Company. DVLLP does not hold any shares in the Company. Concern/Nature of Interest: Financial

A-3) Details of previous transactions with the related party

S.No.	Particulars of the information	Details		
		S. No.	Nature of Transactions	FY 2025-2026 (Rs)
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. <i>Explanation: Details need to be disclosed separately for listed entity and its subsidiary.</i>	1.	Investment	9,43,82,450
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Same as above.		
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No		

A-4) Amount of the proposed transaction(s)

S.No.	Particulars of the information	Details
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	Settlement Amount shall be discharged by way of transfer of 1,86,07,531 equity shares of Valiant Laboratories Limited by DVLLP to the Company, representing the value attributable to the Company towards its capital contribution and share of undistributed profits/losses in DVLLP based on the statement of accounts as on April 1, 2026, alongwith a sum of Rs. 6,34,34,544/- (inclusive of taxes) payable by the Company to DVLLP towards adjustment of its proportionate capital contribution, as determined in accordance with the LLP Agreement and the definitive documents to be executed in this regard.

S.No.	Particulars of the information	Details	
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	13.00%	
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not applicable	
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	25573%	
6.	Financial performance of the related party for the immediately preceding financial year: <i>Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.</i>	Particulars	FY 2025-2026 (In Rs.)
		Turnover	37,56,025
		Profit After Tax	(2,69,649)
		Net Worth	83,79,24,510

A-5) Basic details of the proposed transaction

S. No.	Particulars of the information	Details
1.	Specific type of the proposed transaction	Cessation of the Company as a partner of DVLLP and consequent disposal of its entire partnership interest therein
2.	Details of each type of the proposed transaction	The transaction encompasses cessation of the Company as a partner of DVLLP and the settlement mechanism for discharging the Settlement Amount comprises both (i) transfer of equity shares of VLL to

S. No.	Particulars of the information	Details
		the Company and (ii) adjustment towards the Company's proportionate capital contribution which includes a payment obligation on the Company, in accordance with the LLP Agreement and the definitive documents to be executed in this regard. The consideration structure represents a net settlement mechanism between the parties in accordance with the LLP Agreement.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One time transaction, expected to be completed within sixty (60) days of receipt of shareholders' approval, subject to the requisite approvals.
4.	Whether omnibus approval is being sought?	No
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year wise.	Refer to Para A-4(1) above. The proposed transaction will be executed during Fiscal 2027
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Refer to background, details and benefits of the transaction captured above.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. <i>Explanation: Indirect interest shall mean interest held through any person over which an individual has control.</i>	
	a. Name of the promoter / director / KMP	

S. No.	Particulars of the information	Details
	b. Shareholding of the promoter/ director / KMP, whether direct or indirect, in the related party	Certain promoters of the Company are partners of the DVLLP, details whereof are as under: (a) Arti Rajendra Gogri holds 1.93% partnership interest in DVLLP; (b) Manisha Rashesh Gogri holds 3.06% partnership interest in DVLLP; and (c) Mirik Rajendra Gogri holds 1.92% partnership interest in DVLLP. Further, certain relatives of the aforesaid Promoters, in aggregate, hold 19.94% partnership interest in DVLLP.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Valuation report dated May 19, 2026 issued by GBCA & Associates LLP, considered by Audit Committee and Board, forming basis for determination of value and the same can also be accessed through the weblink and QR code provided in the Notes section of this Notice.
9.	Other information relevant for decision making.	All relevant information forms a part of this disclosure setting out requisite facts.

B-6) Disclosure for transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate

S.No.	Particulars of the information	Details
1.	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	Not applicable

S.No.	Particulars of the information	Details																
2.	Basis of determination of price.	The Settlement Amount has been determined on a fair market value and on arm's length basis in accordance with the LLP Agreement, based on the valuation report dated May 19, 2026.																
3.	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.	Refer to background, details and benefits of the transaction captured above.																
4.	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years:	<table><tr><th>Particulars</th><th>FY 2023- 2024</th><th>FY 2024- 2025</th><th>FY 2025- 2026</th></tr><tr><td>Turnover / Other Income (Rs. In Lakhs)</td><td>-</td><td>135.73</td><td>37.56</td></tr><tr><td>Net Worth (Rs. In Lakhs)</td><td>7758.68</td><td>7428.12</td><td>8379.26</td></tr><tr><td>Net Profit (Rs. In Lakhs)</td><td>(1.96)</td><td>114.93</td><td>(2.69)</td></tr></table>	Particulars	FY 2023- 2024	FY 2024- 2025	FY 2025- 2026	Turnover / Other Income (Rs. In Lakhs)	-	135.73	37.56	Net Worth (Rs. In Lakhs)	7758.68	7428.12	8379.26	Net Profit (Rs. In Lakhs)	(1.96)	114.93	(2.69)
Particulars	FY 2023- 2024	FY 2024- 2025	FY 2025- 2026															
Turnover / Other Income (Rs. In Lakhs)	-	135.73	37.56															
Net Worth (Rs. In Lakhs)	7758.68	7428.12	8379.26															
Net Profit (Rs. In Lakhs)	(1.96)	114.93	(2.69)															
5.	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking. a. Expected impact on turnover b. Expected impact on net worth c. Expected impact on net profits	Considering the background and the information provided above, the proposed transaction is not expected to have a material impact on the turnover, net profit and investment appearing in the books of the Company. The Settlement Amount as may be received pursuant to the transaction shall be appropriately accounted for in the books of accounts of the Company.																

C-5) Disclosure for transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate

S. No.	Particulars of the information	Details
1.	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit,	Nil

S. No.	Particulars of the information	Details
	division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	
2.	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details	Mechanism for settlement of the Settlement Amount includes transfer of equity shares of VLL by DVLLP to the Company
3.	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	No
4.	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	No
5.	Are there any other major non-financial reasons for going ahead with the proposed transaction?	Refer to background, details and benefits of the transaction captured above

The particulars of the proposed transactions required to be disclosed under the provisions of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with SEBI Regulations are as under:

S. No.	Particulars of the information	Details
1.	Name of the related party	Dhanvallah Ventures LLP ("DVLLP")
2.	Name of the director or key managerial personnel who is related, if any	NA
3.	Nature of relationship	DVLLP is a material subsidiary of Valiant Organics Limited
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	Nature and value of the transaction Cessation of the Company as a partner of DVLLP in accordance with the LLP Agreement and disposal of its entire partnership interest therein.

S. No.	Particulars of the information	Details
		Settlement Amount shall be discharged by way of transfer of 1,86,07,531 equity shares of Valiant Laboratories Limited by DVLLP to the Company, representing the value attributable to the Company towards its capital contribution and share of undistributed profits/losses in DVLLP based on the statement of accounts as on April 1, 2026, alongwith a sum of Rs. 6,34,34,544/- (inclusive of taxes) payable by the Company to DVLLP towards adjustment of its proportionate capital contribution, as determined in accordance with the LLP Agreement and the definitive documents to be executed in this regard. The transaction shall be implemented pursuant to definitive documentation to be entered into, subject to requisite approvals.
5.	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant information forms a part of this disclosure setting out requisite facts.

The management has provided the Audit Committee with all relevant details of the proposed related party transaction, including material terms and basis of pricing. The Audit Committee, comprising Independent Directors, after review, has granted approval for entering into the transaction with DVLLP. The Audit Committee has noted that the transaction is based on a valuation report dated May 19, 2026 and shall be undertaken at a fair market value on an arm's length basis and in the interest of the Company. The Audit Committee has reviewed the certificate provided by Shri Parimal Desai, Managing Director and Shri Mahek Chheda, Chief Financial Officer of the Company, as required under the RPT Industry Standards.

As per Regulation 23 of the SEBI LODR Regulations, all related parties (whether such related party(ies) are a party to the aforesaid transactions or not) of the Company shall abstain from voting on resolution(s) wherein approval of material Related Party Transactions is sought from the shareholders.

The proposed material related party transaction was approved by the Audit Committee at its meeting held on May 19, 2026, and subsequently recommended by the Board of Directors at its meeting held on May 19, 2026, for approval by the shareholders of the Company, by way of an Ordinary Resolution.



The interested Directors had declared their interest or concern in the proposed transactions via submitting declaration to the Board.

Consent of the Members by way of Special Resolution is being sought for disposal of the entire partnership interest of the Company in its material subsidiary and consequent disposal of assets by DVLLP. The Board of Directors of the Company is of the Opinion that the proposed divestment of its entire partnership interest in DVLLP is in the overall interest of the Company. The proposed Special Resolutions provide adequate discretion to the Board to finalise the terms of the transaction in consultation with the advisors, experts or other authorities as may be required.

None of the Promoters, Directors and Key Managerial Personnel of the Company or their relatives (except mentioned above) are in any way concerned or interested, financially or otherwise, in the said resolution except as mentioned above and to the extent of their respective shareholding, if any, in the Company. The Board, therefore, recommends the Resolutions as set out in Items No. 1 and 2 of the accompanying Notice for approval by the Members.

By order of Board of Directors
Valiant Organics Limited

Sd/-
Kaustubh Kulkarni
Company Secretary
ICSI M. No. A52980
Place: Mumbai
Date: May 19, 2026

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