



**Valiant Organics**  
Limited

April 24, 2025

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

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

Dear Sir / Madam,

**Sub: Entering into Share Subscription and Shareholders' Agreement for Power Purchase**

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

Pursuant to Regulation 30 of the SEBI Listing Regulations, we hereby inform the Exchanges that Valiant Organics Limited (the "Company") has on April 24, 2025 entered into a "Share Subscription and **Shareholders'** Agreement" with "Prozeal Green Power Private Limited ("PGPPL")" and "Pro-Zeal Green Power Eight Private Limited ("PGP8L")" a Special Purpose Vehicle (SPV) formed for providing, developing, constructing, operating and maintaining renewable energy projects, for subscription of 26.25% of the Equity Shares and Compulsory Convertible Debentures of SPV in manner as contemplated in Share Subscription and Shareholders' Agreement.

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is given in **Annexure 'A'** attached to this letter.

Please take note of the above on your records.

Thanking You.

Yours faithfully,

For **Valiant Organics Limited**

**Kaustubh Kulkarni**  
Company Secretary  
ICSI M.NO: A52980

**Encl.: As mentioned**



**Annexure A**

Sr. No	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	Pro-Zeal Green Power Eight Private Limited (CIN: U35105GJ2024PTC157334) a Company incorporated on December 24, 2024 and has no turnover.
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group / group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	<p>Yes. PGPPL, a holding Company of PGP8L / SPV is a Wholly Owned Subsidiary of Prozeal Green Energy Limited (PGEL) in which below mentioned Promoter / Promoter Group members of the Company are shareholders and Director:</p> <ul style="list-style-type: none"><li>- Shri. Arvind Kanji Chheda – <i>Shareholder of PGEL</i></li><li>- Shri. Chandrakant Vallabhaji Gogri (<i>jointly holding with Jaya Chandrakant Gogri</i>) – <i>Shareholder and Non-Executive Director of PGEL</i></li><li>- Smt. Jaya Chandrakant Gogri (<i>jointly holding with Chandrakant Vallabhaji Gogri and Hetal Gogri Gala</i>) – <i>Shareholder of PGEL</i></li></ul> <p>PGPPL is a shareholder of SPV i.e. PGP8L and the Company will subscribe equity shares of SPV as stated above.</p> <p>The transaction is being carried out at arm’s length basis.</p>
3	Industry to which the entity being acquired belongs	Generation and Transmission of Renewable Energy (Solar Power).
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	In line with the Company’s commitment towards procuring power through renewable resources and optimize the energy costs, the Company will subscribe 26.25% equity stake of SPV as per Electricity Laws. The solar power generated by the SPV will be supplied to the Company for its captive consumption.
5	Brief details of any governmental or regulatory approvals required for the acquisition	No approvals are required.



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6	Indicative time period for completion of the acquisition	Within 30 days from the execution of the Share Subscription and Shareholders' Agreement.
7	Consideration - whether cash consideration or share swap or any other form and details of the same	Subscription of equity shares amounting to Rs.6,30,000 along with subscription of 28,410 Compulsory Convertible Debentures of Rs. 1,000/- each, amounting to Rs. 2,84,10,000 in a phased manner.
8	Cost of acquisition and/or the price at which the shares are acquired	The aggregate acquisition cost of Rs. 2,90,40,000 (Rupees Two Crores Ninety Lakhs Forty Thousand only) shall be at the face value of the equity shares and Compulsorily Convertible Debentures.
9	Percentage of shareholding / control acquired and / or number of shares acquired	63,000 equity shares of Rs.10/- each comprising of 26.25 % of post consummation of transaction paid-up capital of PGP8L will be subscribed.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	The entity is engaged in providing comprehensive services and solutions related to infrastructure development and engineering projects. It includes consultancy and execution in areas such as power projects, renewable energy (solar, wind, hydro, tidal, geothermal), EV charging, traffic and transport systems, and oil and gas etc. PGP8L is incorporated on December 24, 2024 and hence the turnover in last three years is NIL. It has presence only in India.