



**Valiant Organics**  
Limited

February 26, 2025

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

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

Dear Sir / Madam,

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

In continuation to our intimation dated November 22, 2024, pursuant to non-compliance with the provisions of Regulation 17(1A) of the SEBI Listing Regulations, the Board Members in their Meeting held on February 13, 2025, discussed the fine levied by the Stock Exchanges' [wherein the shares of the Company are listed i.e., BSE Limited, National Stock Exchange of India Limited] vide their communication dated August 21, 2024 and November 21, 2024.

The Board, after due analysis of the provisions of the SEBI Listing Regulations and Companies Act, 2013, noted that the non-compliance was unintentional and the Company has sought the approval of the members within the stipulated timeline mentioned under the SEBI Listing Regulations (i.e. 3 (three) months from the date of appointment) and complied with the provisions of the applicable law(s).

The Board also acknowledged the submission made to both Stock Exchanges via letter dated November 28, 2024, wherein the Company requested to:

- a) revoke penalty orders issued by the Stock Exchanges on August 21, 2024 and November 21, 2024;
- b) waiver request / application dated September 3, 2024 and November 28, 2024; and
- c) refund of penalty amount deposited with the Stock Exchanges on August 26, 2024 and November 26, 2024.

Please take the same on your records.

Thanking you,

Yours faithfully,

For **VALIANT ORGANICS LIMITED**

Kaustubh Kulkarni  
**Company Secretary**  
ICSI M No. A52980