



Notice of AGM

Notice of the Annual General Meeting

Notice is hereby given that the 3rd (Third) Annual General Meeting (AGM) of the Members of Valiant Laboratories Limited will be held on Thursday, the 8th day of August, 2024, at 11:00 A.M., through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at 104, Udyog Kshetra, Mulund Goregoan Link Road, Mulund West, Mumbai, Maharashtra, India- 400080.

ORDINARY BUSINESS:

Item No. 1

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors' thereon.

Item No. 2

To appoint a Director in place of Mr. Paresh Shah (DIN: 08291953) who retires by rotation and being eligible, offers himself for re-appointment.

"RESOLVED THAT in accordance with the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013, Mr. Paresh Shah (DIN: 08291953), a Director liable to retire by rotation, who seeks his re-appointment and being eligible for the same, be and is hereby re-appointed as a Director of the Company."

Item No. 3

Re-appointment of the Statutory Auditors of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") and the Companies (Audit and Auditors) Rules, 2014, ("Rules") (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and as recommended by the Audit Committee and subsequently by the Board of Directors of the Company, M/s. Raman S. Shah & Co., Chartered Accountants (Firm Registration No.: 111919W) be and are hereby re- appointed as the Statutory Auditors of the Company for a 2nd term of 5 (Five) years, to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the 8th (Eighth) AGM to be held in the year 2029, at such remuneration plus taxes, as applicable and reimbursement of out of pocket expenses, if any, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT any one Director of the Company and Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts and deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS:

Item No. 4

Ratification of remuneration to the Cost Auditors 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 the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014, ("Rules") (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of ₹45,000/- (Rupees Forty- Five Thousand Only) per annum plus taxes, as applicable and reimbursement of out of pocket expenses to be paid to M/s. Ketki D. Visariya & Co., Cost Accountants (Firm Registration Number: 000362), being the Cost Auditors, re- appointed by the Board of Directors of the Company, as recommended by the Audit Committee, to conduct audit of the cost records and related books maintained by the Company in respect of Drugs and Pharmaceuticals business for the financial year 2024-25, be and is hereby ratified and approved by the members of the Company.

RESOLVED FURTHER THAT any one Director of the Company and Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts and deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No. 5

Appointment of Mr. Mulesh Savla (DIN: 07474847) as Non-Executive Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 ("Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 ("Rules"), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), any other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and on the basis of the recommendation of the Nomination and Remuneration Committee, Mr. Mulesh Savla (DIN: 07474847), who was appointed as an Additional Director with effect from May 14, 2024, to hold office as an Independent Director in terms of Section 161(1) of the Act and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and being eligible for appointment under the provisions of the Act, the Rules made thereunder, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years with effect from May 14, 2024.

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

Item No. 6

Enhancement in the existing borrowing limit under Section 180 (1) (c) of the Companies Act, 2013.

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

"RESOLVED THAT in supersession of the Special Resolution passed by the shareholders of the Company, at the Extraordinary General Meeting held on February 21, 2022, pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013, ("Act") read with Companies (Meeting of Board and its Powers) Rules, 2014, ("Rules") (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), 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 duly constituted Committee(s) thereof) for borrowing from time to time any sum(s) of monies, as it may be considered necessary for the business of the Company on such terms and conditions as it may deem fit and expedient in the interests of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company may exceed the aggregate of the paid-up share capital of the Company, its free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium, provided that the maximum amount of monies so borrowed or to be borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) shall not at any given point of time exceed the sum of ₹250 Crore (Rupees Two Hundred and Fifty Crore Only) in excess of the aggregate of its paid share capital, free reserves and securities premium of the Company as per the latest annual audited financial statements.

RESOLVED FURTHER THAT the Executive Directors and the Key Managerial Personnel be and are hereby authorized severally to arrange and finalise the terms and conditions of all such monies to be borrowed from time to time and to do all such acts, matter, deeds and things as may be necessary or expedient for implementing and for giving effect to the above resolution in the best interest of the Company."

Item No. 7

Creation of Charges on the Assets of the Company under Section 180 (1) (a) of the Companies Act, 2013, to secure the Borrowings.

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

"RESOLVED THAT in supersession of the Special Resolution passed by the shareholders of the Company, at the Extraordinary General Meeting held on February 21, 2022, pursuant to Section 180(1)(a) and other applicable provisions, if any of the Companies

Act, 2013, ("Act") read with Companies (Meeting of Board and its Powers) Rules, 2014 ("Rules") (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), 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 duly constituted Committee(s) thereof) to give guarantee/hypothecate/pledge or create security in any form or manner on all or any of the movable/immovable properties of the Company both present and future or create charge on whole or substantially the whole of the undertaking(s) of the Company, including but not limited to equity shares of the Company, in favour of the Banks/Financial Institutions/Companies and trustees for the holders of Debentures/Bonds/other instruments and/or any issue of Non-Convertible Debentures and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures or for securing any loans of the Company or any other Companies or obtaining any other facility, together with interest, costs, charges, expenses and any other monies payable by the Company up to a sum, at any point of time, not exceeding ₹250 Crore (Rupees Two Hundred and Fifty Crore Only).

RESOLVED FURTHER THAT the Executive Directors and Key Managerial Personnel be and are hereby severally authorized to arrange and finalize the terms and conditions of all such monies to be borrowed from time to time and to do all such acts, matter, deeds and things as may be necessary or expedient for implementing and for giving effect to the above resolution in the best interest of the Company".

Item No. 8

Approval for grant of loans or to invest in Bodies Corporates or to issue guarantee or provide security under Section 186 of the Companies Act, 2013.

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

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any of the Companies Act, 2013, ("Act") read with Companies (Meeting of Board and its Powers) Rules, 2014 ("Rules") (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), 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 duly constituted Committee(s) thereof) to (i) give loan(s) to any person or other body corporate including subsidiary(ies) and / or (ii) give any guarantee(s) / provide any security(ies) in connection with loan(s) to any person or other body corporate including subsidiary(ies) and / or (iii) make investments by way of subscription, purchase or otherwise, the securities of any other body corporate(s) including subsidiary(ies), associates, whether Indian or overseas, which the Board may, in their absolute discretion, deem beneficial and in the interest of the Company, in one or more tranches, in excess of the limits prescribed under the provisions of Section 186 of the Act upto an aggregate sum of ₹200 Crore (Rupees Two Hundred Crore Only), notwithstanding that the aggregate of loans, guarantees given, securities provided and investments

made by the Company may exceed sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalise, settle and execute such documents / deeds / writings / papers / agreements / undertakings, etc. as may be required, including filing of forms with Registrar of Companies, Mumbai and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to take all such decisions and exercise powers herein conferred, without being required to seek further approval of the Members, they shall be deemed to have given their approval thereto expressly by the authority of this resolution for the aforementioned sum."

Item No. 9

Approval of Material Related Party Transaction(s) with Valiant Organics Limited.

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

"RESOLVED THAT pursuant to Regulations 2(1)(z) and 23(4) and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Section 2(76) and 188 of the Companies Act, 2013 ("Act") and Companies (Meeting of Board and its Powers) Rules, 2014 ("Rules") (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the 'Policy on Materiality of Related Party Transaction(s) and dealing with Related Party Transaction(s)' of the Company, 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, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Valiant Organics Limited, being the related party of the Company relating to sale of any goods/ materials and/ or rendering of services or availing of services or other resources and obligations for an aggregate amount not exceeding ₹353 Crore (Rupees Three Hundred and Fifty- Three Crore Only) for the Financial Year 2025-2026 at arm's length basis in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements / undertakings, etc. as may be required, including filing of forms with Registrar of Companies, Mumbai and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to take all such decisions and exercise powers herein conferred, without being required to seek further approval of the members, they shall be deemed to have given their approval

thereto expressly by the authority of this resolution for the aforementioned sum.

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

Item No. 10

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

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

"RESOLVED THAT pursuant to Regulations 2(1)(z) and 23(4) and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Section 2(76) and 188 of the Companies Act, 2013 ("Act") and Companies (Meeting of Board and its Powers) Rules, 2014 ("Rules") (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the 'Policy on Materiality of Related Party Transaction(s) and dealing with Related Party Transaction(s)' of the Company, 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 to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Aarti Pharmalabs Limited, being the related party of the Company relating to sale of any goods/ materials and/ or rendering of services or availing of services or other resources and obligations for an aggregate amount not exceeding ₹29 Crore (Rupees Twenty- Nine Crore Only) for the Financial Year 2025-2026 at arm's length basis in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements / undertakings, etc. as may be required, including filing of forms with Registrar of Companies, Mumbai and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to take all such decisions and exercise powers herein conferred, without being required to seek further approval of the members, they shall be deemed to have given their approval thereto expressly by the authority of this resolution for the aforementioned sum.

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

Item No. 11**Approval of Material Related Party Transaction(s) between Valiant Advanced Sciences Private Limited and Valiant Organics Limited.**

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

"RESOLVED THAT pursuant to Regulations 2(1)(z) and 23(4) and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Section 2(76) and 188 of the Companies Act, 2013 ("Act") and Companies (Meeting of Board and its Powers) Rules, 2014 ("Rules") (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the 'Policy on Materiality of Related Party Transaction(s) and dealing with Related Party Transaction(s)' of the Company, 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 to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) between Valiant Advanced Sciences Private Limited and Valiant Organics Limited, being the related party of the Company relating to sale of any goods/ materials and/ or rendering of services or availing of services or other resources and obligations for an aggregate amount not exceeding ₹162 Crore (Rupees One Hundred and Sixty- Two Crore Only) for the Financial Year 2025-2026 at arm's length basis in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements / undertakings, etc. as may be required, including filing of forms with Registrar of Companies, Mumbai and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to take all such decisions and exercise powers herein conferred, without being required to seek further approval of the members, they shall be deemed to have given their approval thereto expressly by the authority of this resolution for the aforementioned sum.

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

Item No. 12

Place: Mumbai
Date: May 14, 2024

Registered Office:
104, Udyog Kshetra,
Mulund Goregoan Link Road
Mulund West, Mumbai- 400080
CIN: L24299MH2021PLC365904

Approval of Material Related Party Transaction(s) between Valiant Advanced Sciences Private Limited and Aarti Pharmalabs Limited

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

"RESOLVED THAT pursuant to Regulations 2(1)(z) and 23(4) and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Section 2(76) and 188 of the Companies Act, 2013 ("Act") and Companies (Meeting of Board and its Powers) Rules, 2014 ("Rules") (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the 'Policy on Materiality of Related Party Transaction(s) and dealing with Related Party Transaction(s)' of the Company, 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 to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) between Valiant Advanced Sciences Private Limited and Aarti Pharmalabs Limited, being the related party of the Company relating to sale of any goods/ materials and/ or rendering of services or availing of services or other resources and obligations for an aggregate amount not exceeding ₹112 Crore (Rupees One Hundred and Twelve Crore Only) for the Financial Year 2025-2026 at arm's length basis in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements / undertakings, etc. as may be required, including filing of forms with Registrar of Companies, Mumbai and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to take all such decisions and exercise powers herein conferred, without being required to seek further approval of the members, they shall be deemed to have given their approval thereto expressly by the authority of this resolution for the aforementioned sum.

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

By Order of the Board

Sd/-
Ms. Prajakta Patil
Company Secretary
ICSI M. No.:- A53370

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 and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs ('MCA') and Circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated January 05, 2023 issued by SEBI (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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Circulars, the 3rd AGM of the Company is being held through VC/OAVM on Thursday, August 8, 2024, at 11:00 a.m.(IST). The deemed venue for the 3rd 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 issued 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 Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the Circulars issued by the MCA dated April 08, 2020, April 13, 2020 and May 05, 2020, 9/2023 dated September 25, 2023, the Company is providing facility of remote e-Voting to its Members in respect of the business 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 & 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.valiantlabs.in. 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 Wednesday July 31, 2024, shall be entitled to vote. 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 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. 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 Companies Act, 2013, and other documents shall be available electronically for inspection by the members at the AGM. Members seeking to inspect such documents can send an e-mail to investor@valiantlabs.in from their registered e-mail address.
11. 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.
12. 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).
13. 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.
14. 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.valiantlabs.in. 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 to their DP Form SH-14 in case of shares held in electronic mode.

15. 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 2, 2024, through email at investor@valiantlabs.in. The same will be replied by the Company.

16. 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 ARE AS UNDER:-

The remote e-voting period begins on Monday, August 5, 2024, at 09:00 A.M. and ends on Wednesday, August 7, 2024, at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on Wednesday, July 31, 2024, i.e. cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter. Those members who will be present in the AGM through VC / OAVM facility and have not cast 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 during the AGM.

How do I vote electronically using 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. Members 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 members holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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. 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

Type of shareholders	Login Method
	<ol style="list-style-type: none"> 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. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 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. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a 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 able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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.</p>

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 Shareholders 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

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
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*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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'?
 - (i) 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'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process**

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.

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:
 - a) 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.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) 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 on 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 is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
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.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sunil@sunildedhia.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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

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. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@valiantlabs.in.
2. In case shares are held in demat mode, 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@valiantlabs.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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@valiantlabs.in 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.

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Annexure 'I' TO THE NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 3: Re- appointment of Statutory Auditors of the Company.

M/s. Raman S. Shah & Co., Chartered Accountants, (Firm Registration No.: 111919W) were appointed as the Statutory Auditors of the Company by the members at its 1st (First) Annual General Meeting ("AGM") held on September 27, 2022, to hold the office upto the conclusion of 3rd (Third) AGM.

M/s. Raman S. Shah & Co. are eligible and willing to be re-appointed for a second term of 5 (Five) years. They have conveyed their eligibility and consent in writing for re- appointment as the "Statutory Auditors" of the Company and have issued certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Act and the rules made thereunder.

Further, the Audit Committee and the Board of Directors at their meetings held on May 14, 2024, have recommended the re-appointment of M/s. Raman S. Shah & Co. as the Statutory Auditors of the Company for a 2nd term of 5 (Five) consecutive years till the conclusion of the AGM to be held in the year 2029.

Terms and Conditions of re- appointment proposed are as under:

Term of Appointment:

2nd term of 5 (Five) consecutive years from the conclusion of this AGM till the conclusion of 8th (Eighth) AGM.

Remuneration:

The proposed fees to be paid to M/s. Raman S. Shah & Co., for the FY 2024-25 is ₹4,00,849/- (Rupees Four Lakhs Eight Hundred and Forty- Nine Only) (plus taxes as applicable, out of pocket expenses, if any and fees for other certifications as may be required). The remuneration to be paid to M/s. Raman S. Shah & Co. for the remaining term i.e. FY 2025- 26 to FY 2028- 29, shall be at an increment of 10% (Ten percent) per annum for every financial year.

Credentials:

M/s. Raman S. Shah & Co., Chartered Accountants, (Firm Registration No.: 111919W), is having more than 40 years of experience in the field of Internal Audit, Statutory Audit, Tax Audit, Tax Advisory Services, etc. and is providing his expertise across diverse sectors such as Pharma and Chemicals, Textiles, Locomotives, Logistics, Real Estate and Developers, etc. with a team strength of 12 members. The firm specialises in delivering comprehensive financials, taxation advisory and compliance services, helping clients, to navigate complex regulatory landscapes, optimise tax efficiency and enhance the overall financial performance of the Company.

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

The Board recommends the **Ordinary Resolution** set forth in **Item No. 3** for approval of the Members.

Item No. 4: Ratification of remuneration to the Cost Auditors for the Financial Year 2024-25.

Pursuant to Section 148 of the Companies Act, 2013 ("Act") and Rule 4 of the Companies (Audit and Auditors) Rules, 2014, ("Rules") read with Companies (Cost Records and Audit) Rules, 2014 ("Cost Audit Rules"), a proposal for re- appointment of Cost Auditor to audit the Cost records for the FY 2024-25 was recommended by the Audit Committee to the Board. The Board thereby reappointed M/s. Ketki D. Visariya & Co. (Firm Registration Number: 000362) Cost Accountant, as Cost Auditor at the Board Meeting held on May 14, 2024, at a remuneration of ₹45,000/- (Rupees Forty- Five Thousand Only) per annum plus taxes as applicable and reimbursement of out of pocket expenses, if any. Ms. Ketki D. Visariya has confirmed her eligibility for reappointment as Cost Auditor.

As per Rule 14 of the aforementioned Rules, the remuneration payable to the Cost Auditors, shall require subsequent ratification by the members.

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

The Board recommends the **Ordinary Resolution** set forth in **Item No. 4** for approval of the Members.

Item No. 5: Appointment of Mr. Mulesh Savla (DIN: 07474847) as an Independent Director of the Company.

The Board of Directors at their Meeting held on May 14, 2024, appointed Mr. Mulesh Savla (DIN: 07474847) as an Additional Director in the category of Non-Executive Independent Director with effect from May 14, 2024, for 1 (One) term of 5 (Five) years, subject to the approval of the members.

Mr. Mulesh Savla is a Practicing Chartered Accountant and a Founder Partner of Shah & Savla LLP, Practising Chartered Accountant Firm. He has vide experience of more than 35 years in the field of Taxation, Auditing, Accounts and Finance, Structuring - Restructuring of entities.

Considering the extensive knowledge and experience as well as his educational background, the Board of Directors of the Company are of the opinion that his association with the Company as a Non-Executive Independent Director would be of great advantage and immense benefit.

The Company has received a declaration from him stating that he meets the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 ("Act") and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Mr. Mulesh Savla has

confirmed that he is neither disqualified from being appointed as a Director in terms of Section 164 of the Act nor debarred from holding office as a Director of the company, by virtue of any SEBI Order or any other authority and given his consent to act as a Director. The Board is of the opinion that he fulfills the conditions specified in the Act and the Rules made thereunder and is independent of the management.

Mr. Mulesh Savla shall not be liable to retire by rotation and shall not draw any remuneration from the Company but is eligible for sitting fees and reimbursement of expenses, if any, for attending the meetings of the Board and Committees of the Company.

Details pursuant to Regulation 36 of Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are given in **Annexure - II** which forms a part of this notice.

A copy of the letter for appointment issued to Mr. Mulesh Savla as an Independent Director setting out the terms and conditions thereof is available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on all working days, till the date of Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company or their relatives except Mr. Mulesh Savla is in any way interested or concerned, financially or otherwise, in the said resolution. Relatives of Mr. Mulesh Savla may be deemed to be concerned or interested in the said resolution to the extent of his respective shareholding, if any, in the Company.

The Board recommends the **Special Resolution** set forth in **Item No. 5** for approval of the Members.

Item No. 6: Enhancement in the existing borrowing limit under Section 180 (1) (c) of the Companies Act, 2013 ("Act").

The members of the Company, at their Extra- Ordinary General Meeting held on February 21, 2022, had accorded their consent to borrow funds up to an amount of ₹200 Crore (Rupees Two Hundred Crore Only) over and above the aggregate of paid up share capital, free reserves and securities premium of the Company. Pursuant to Section 180 (1)(c) of the Act, prior approval of the members of the Company is required by way of a special resolution to borrow funds, apart from temporary loans obtained from the company's bankers in the ordinary course of business, exceeding aggregate of the paid up share capital, free reserves and securities premium of the Company.

Having regard to the growth in the business operations and foreseeable future plans, it would be in the interest of the Company to enhance the borrowing limits for the Board and authorize them to borrow monies which may exceed at any time the aggregate of the paid up share capital, its free reserves and securities premium.

It is therefore, proposed to obtain approval of the members by way of a Special Resolution under Section 180(1)(c) and other applicable provisions of the Act.

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

The Board of Directors recommends the **Special Resolution** set out at **Item No.6** of the Notice for approval by the members.

Item No. 7: Creation of Charges on the Assets of the Company under Section 180 (1) (a) of the Companies Act, 2013 ("Act") to secure the Borrowings.

In accordance with the provisions of Section 180(1)(a) of the Act, the power to create mortgage, pledge, charge, Lien, hypothecation, encumbrances and / or other security interest, transfer, sell and/or otherwise dispose of all or any part of the immovable /moveable properties of the Company/ whole or substantially the whole of the undertaking of the company wherever situated, present and future can be exercised by the Board of Directors with the consent of the company by a Special Resolution.

Taking into consideration the growth in the business operations and foreseeable future plans, the Company may be further required to borrow money, either secured or unsecured, from the banks/ financial institutions/ other body corporate, from time to time, and to create pledge, charge, lien, hypothecation, encumbrances and / or other security interest, transfer, sell and/or otherwise dispose of all or any part of the immovable /moveable properties of the Company/ whole or substantially the whole of the undertaking.

Accordingly, the approval of the Members is sought by way of Special Resolution to authorise the Board of Directors to create pledge, charge, lien, hypothecation, encumbrances and / or other security interest, transfer, sell and/or otherwise dispose of all or any part of the immovable / moveable properties of the Company/ whole or substantially the whole of the undertaking to secure such borrowings.

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

The Board recommends the **Special Resolution** as set forth in **Item No. 7** for approval of the members.

Item No. 8: To grant loans or invest in Bodies Corporates or to issue guarantee or provide security under Section 186 of the Companies Act, 2013 ("Act").

As per the provisions of section 186 of the Act read with Companies (Meeting of Board and its Powers) Rules, 2014 ("Rules"), prior approval of the members of the Company by

way of a Special Resolution should be sought to give any loan to any person or other body corporate, give any guarantee or provide any security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise the securities of any other body corporate exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

In order to support increased business activities, the Company may be required to give loans / any other form of debt to any person or other body corporate including subsidiary(ies) and / or give guarantee and / or provide security in connection with a loan / any other form of debt to any other body corporate or person and to make investment or acquire by way of subscription, purchase or otherwise the securities of any other body corporate including subsidiary(ies) in excess of the limits prescribed under the Act and Rules made thereunder.

It is therefore necessary to obtain approval of the members by means of a Special Resolution, authorising the Board of Directors of the Company to exercise aforesaid powers, up to maximum amount of ₹200 Crore (Rupees Two Hundred Crore Only) outstanding at any point of time notwithstanding that the aggregate amount of all the loans / guarantees / securities / investments so far made together with the proposed loans / guarantees / securities / investments to be made, exceeds the prescribed limits under the Act.

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

The Board recommends the **Special Resolution** as set forth in **Item No. 8** for approval of the members.

Item No. 9: Approval of Material Related Party Transaction(s) with Valiant Organics Limited.

Pursuant to the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹1000 Crore (Rupees One Thousand Crore Only) or 10% (Ten Percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, all Material Related Party Transactions require prior approval of the members through a Resolution and no related party shall vote to approve such resolution irrespective of whether an entity is a related party to the particular transaction or not.

Valiant Organics Limited ("VOL") is considered a related party of Valiant Laboratories Limited ("VLL") as defined under Regulation 2(1) (zb) of the Listing Regulations.

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

VOL is in the business of manufacturing and distribution of Speciality Chemical Products to its customers which includes VLL.

As ascertained there would be certain business transactions of VLL with VOL during FY 2025-2026, which would be in the ordinary course of business and at arm's length basis for which necessary approvals as required in compliance with the provisions under the Companies Act, 2013 ("Act") / Listing Regulations have already been obtained from the Audit Committee/Board.

The Audit Committee, after discussion and deliberation, has granted approval for entering into the transactions with VOL for an aggregate value up to ₹353 Crore (Rupees Three Hundred and Fifty - Three Crore Only) to be entered during FY 2025-26 (i.e. more than 10% of the annual consolidated turnover of VLL). The details of such transaction(s) are as follows:

Sr. No	Nature of Transaction(s)	Estimated transaction value for the financial year 2025-2026 (₹ In Crore)
1.	Sale of goods/ materials and/ or rendering of services or other resources and obligations by VLL to VOL	50.00
2.	Purchase of goods/ services or other resources and obligations by VLL from VOL.	300.00
3.	Leasing of property by VLL to VOL.	1.00
4.	Commission expected to be received by VLL from VOL	1.00
5.	Availing or rendering of services or other resources and obligations by VLL from VOL	1.00

Accordingly, the said transaction(s) are considered as Material Related Party Transactions, thereby requiring approval of the members of the Company by way of an Ordinary Resolution.

Details of the proposed transactions with VOL, being a related party of the Company, including the Information pursuant to the SEBI circular no. SEBI/ HO/ CFD/ CMD1/ CIR/ P/2021/662 dated November 22, 2021, are given as **Annexure-III** which forms a part of this notice.

The Related Party Transactions placed for approval of the members shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Section 177 of the Act and shall continue to be below the amounts approved by the members of the company.

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

Except Mr. Mulesh Savla, Mrs. Sonal Vira (common Independent Directors in both companies) and Mr. Santosh Vora (Non-Executive Director of VOL) none of the Directors and Key Managerial Personnel of the Company or their respective relatives is, in any way concerned or interested, financially or otherwise, in the resolution.

The Board recommends the **Ordinary Resolution** as set forth in **Item No. 9** for approval of the members.

Item No. 10: Approval of Material Related Party Transaction(s) with Aarti Pharmalabs Limited.

Pursuant to the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹1000 Crore (Rupees One Thousand Crore Only) or 10% (Ten Percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, all Material Related Party Transactions require prior approval of the members through a Resolution and no related party shall vote to approve such resolution whether an entity is a related party to the particular transaction or not.

Aarti Pharmalabs Limited ("APL") is considered a related party of Valiant Laboratories Limited ("VLL") as defined under Regulation 2(1) (zb) of the Listing Regulations.

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

APL is engaged in the development of Active Pharmaceutical Ingredients (API) and New Chemical Entities (NCE), API intermediates, Regulatory Starting Materials (RSM), Basic Starting Materials, Key Building Blocks, and Xanthine Derivatives for use in clinical testing and commercial production.

As ascertained there would be certain business transactions of VLL with APL during FY 2025-2026, which would be in the ordinary course of business and at arm's length basis for which necessary approvals as required in compliance with the provisions under the Companies Act, 2013 ("Act")/ Listing Regulations have already been obtained from the Audit Committee/Board.

The Audit Committee, after discussion and deliberation, has granted approval for entering into the transactions with APL for an aggregate value up to ₹29 Crore (Rupees Twenty- Nine Crore Only) to be entered during FY 2025-26 (i.e. more than 10% of the annual consolidated turnover of VLL). The details of such transaction(s) are as follows:

Sr. No	Nature of Transaction(s)	Estimated transaction value for the financial year 2025-2026 (₹In Crore)
1.	Sale of goods/ materials and/ or rendering of services or other resources and obligations by VLL to APL	7.00
2.	Purchase of goods/ services or other resources and obligations by VLL from APL.	7.00

Sr. No	Nature of Transaction(s)	Estimated transaction value for the financial year 2025-2026 (₹In Crore)
3.	Availing or rendering of services or other resources and obligations by VLL from APL	5.00
4.	Other reimbursements expected to be received by VLL from APL	10.00

Accordingly, the said transaction(s) are considered as Material Related Party Transactions, thereby requiring approval of the members of the Company by way of an Ordinary Resolution.

Details of the proposed transactions with APL, being a related party of the Company, including the Information pursuant to the SEBI circular no. SEBI/ HO/ CFD/ CMD1/ CIR/ P/2021/662 dated November 22, 2021, are given as **Annexure-III** which forms a part of this notice.

The Related Party Transactions placed for approval of the members shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Section 177 of the Act and shall continue to be below the amounts approved by the members of the company.

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

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

The Board recommends the **Ordinary Resolution** as set forth in **Item No. 10** for approval of the Members.

Item No. 11: Approval of Material Related Party Transaction(s) between Valiant Advanced Sciences Private Limited and Valiant Organics Limited.

Pursuant to the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹1000 Crore (Rupees One Thousand Crore Only) or 10 % (Ten Percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, all Material Related Party Transactions require prior approval of the members through a Resolution and no related party shall vote to approve such resolution whether an entity is a related party to the particular transaction or not.

Valiant Advanced Science Private Limited (VASPL) is a Wholly Owned Subsidiary of Valiant Laboratories Limited (VLL). Also, VASPL is a related party of VLL as defined under Regulation 2(1) (zb) of the Listing Regulations.

Valiant Organics Limited (VOL) is also a related party of VLL as defined under Regulation 2(1) (zb) of the Listing Regulations.

Further, the transaction as proposed to be entered into between the two companies will amount to a related party transaction, which shall have the same meaning as defined under Regulation 2(1) (zc) of the Listing Regulations.

Pursuant to the provisions of Regulation 23 (2) (b) of the Listing Regulations, prior approval of the Audit Committee of the listed entity is required to be sought, when the related party transaction to which the subsidiary of the listed entity is a party but the listed entity is not a party to such transactions, for an individual or series of transactions amounting to 10% or more of the annual consolidated turnover of the listed entity as per the last audited financial statements of the company. Basis the aforementioned, the transactions to be entered into between VASPL and VOL in FY 2025-2026 were approved by the Audit Committee of VLL at its meeting held on May 14, 2024.

As ascertained, there would be certain business transactions of VASPL with VOL during FY 2025-2026, which would be in the ordinary course of business and at arm's length basis for which necessary approvals as required in compliance with the provisions under the Companies Act, 2013 ("Act")/ Listing Regulations have already been obtained from the Audit Committee/Board.

The Audit Committee, after discussion and deliberation, has granted approval for entering into the transactions between VASPL and VOL for an aggregate value up to ₹162 Crore (Rupees One Hundred and Sixty- Two Crore Only) to be entered during FY 2025-26 (i.e. more than 10% of the annual consolidated turnover of VLL). The details of such transactions are as follows:

Sr. No	Nature of Transaction(s)	Estimated transaction value for the financial year 2025-2026 (₹ In Crore)
1.	Sale of goods/ service materials and/ or rendering of services or other resources and obligations by VASPL to VOL	50.00
2.	Purchase of goods/ services materials and/ or rendering of services or other resources and obligations by VASPL from VOL.	100.00
3.	Availing or rendering of services or other resources and obligations by VASPL from VOL	2.00
4.	Other Reimbursements by VASPL from VOL	10.00

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

Details of the proposed transactions between VASPL and VOL, being a related party of the Company, including the Information pursuant to the SEBI circular no. SEBI/ HO/ CFD/ CMD1/ CIR/

P/2021/662 dated November 22, 2021, are given as **Annexure-IV** which forms a part of this notice.

The Related Party Transactions placed for the approval of the members shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Section 177 of the Act and shall continue to be below the amounts approved by the members of the company.

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

Except Mr. Santosh S. Vora (Non - Executive Director in VOL) and Mrs. Sonal Vira, (common Independent Director in both companies), none of the Directors and Key Managerial Personnel of the Company or their respective relatives is, in any way concerned or interested, financially or otherwise, in the resolution.

The Board recommends the **Ordinary Resolution** as set forth in **Item No. 11** for approval of the Members.

Item No. 12: Approval of Material Related Party Transaction(s) between Valiant Advanced Sciences Private Limited and Aarti Pharmalabs Limited.

Pursuant to the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹1000 Crore (Rupees One Thousand Crore Only) or 10 % (Ten Percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, all Material Related Party Transactions require prior approval of the members through a Resolution and no related party shall vote to approve such resolution whether an entity is a related party to the particular transaction or not.

Valiant Advanced Science Private Limited (VASPL) is a Wholly Owned Subsidiary of Valiant Laboratories Limited (VLL). Also, VASPL is a related party of VLL as defined under Regulation 2(1) (zb) of the Listing Regulations.

Aarti Pharmalabs Limited (APL) is also a related party of VLL as defined under Regulation 2(1) (zb) of the Listing Regulations.

Further, the transaction as proposed to be entered into between the two companies will amount to a related party transaction, which shall have the same meaning as defined under Regulation 2(1) (zc) of the Listing Regulations.

Pursuant to the provisions of Regulation 23 (2) (b) of the Listing Regulations, prior approval of the Audit Committee of the listed entity is required to be sought, when the related party transaction to which the subsidiary of the listed entity is a party but the listed entity is not a party to such transactions, for an individual or series of transactions amounting to 10% or more of the annual

consolidated turnover of the listed entity as per the last audited financial statements of the company. Basis the aforementioned, the transactions to be entered into between VASPL and APL in FY 2025-2026 were approved by the Audit Committee of VLL at its meeting held on May 14, 2024.

As ascertained, there would be certain business transactions of VASPL with APL during FY 2025-2026, which would be in the ordinary course of business and at arm's length basis for which necessary approvals as required in compliance with the provisions under the Companies Act, 2013 ("Act")/ Listing Regulations have already been obtained from the Audit Committee/ Board.

The Audit Committee, after discussion and deliberation, has granted approval for entering into the transactions between VASPL and APL for an aggregate value up to ₹112 Crore (Rupees One Hundred and Twelve Crore Only) to be entered during FY 2025-26 (i.e. more than 10% of the annual consolidated turnover of VLL). The details of such transactions are as follows:

Sr. No	Nature of Transaction(s)	Estimated transaction value for the financial year 2025-2026 (₹ In Crore)
1.	Sale of goods/ service materials and/ or rendering of services or other resources and obligations by VASPL to APL	100.00
2.	Purchase of goods/ services materials and/ or rendering of services or other resources and obligations by VASPL from APL.	10.00
3.	Availing or rendering of services materials and/ or rendering of services or other resources and obligations by VASPL from APL	1.00
4.	Other Reimbursements by VASPL from APL	1.00

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

Details of the proposed transactions between VASPL and APL, being a related party of the Company, including the Information pursuant to the SEBI circular no. SEBI/ HO/ CFD/ CMD1/ CIR/ P/2021/662 dated November 22, 2021, are given as **Annexure-IV** which forms a part of this notice.

The Related Party Transactions placed for approval of the members shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Section 177 of the Act and shall continue to be below the amounts approved by the members of the company.

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

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

The Board recommends the **Ordinary Resolution** as set forth in **Item No. 12** for approval of the Members.

By Order of the Board

Sd/-

Ms. Prajakta Patil

Company Secretary
ICSI M. No.:- A53370

Place: Mumbai
Date: May 14, 2024

Registered Office:

104, Udyog Kshetra,
Mulund Goregoan Link Road
Mulund West, Mumbai- 400080
CIN: L24299MH2021PLC365904

Annexure 'II' TO THE NOTICE

Details of Directors seeking appointment/ re-appointment in the General Meeting, furnished in terms of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Director	Mr. Paresh Shah	Mr. Mulesh Savla
Director Identification Number (DIN)	08291953	07474847
Date of Birth	07/05/1960	12/10/1964
Age (in years)	64	59
Date of appointment/ re-appointment on Board	August 16, 2021	May 14, 2024
Qualifications	Chemical Engineer with Masters Degree of Science in chemical engineering from Washington State University	Chartered Accountant
Experience and expertise in specific functional areas	He has experience of over 35 years in the chemical industry. He looks after the factory operations and legal matters of the Company. He is responsible for looking after the financial activities of the Company, including budgeting and forecasting, working capital requirements, project financing.	He is a practicing Chartered Accountant and a Founder Partner of Shah & Savla LLP, Chartered Accountant Firm. He has vast experience of more than 35 years in Taxation, Auditing, Accounts and Finance, Structuring - Restructuring of entities.
Terms and Conditions of appointment/ re-appointment	Re - appointment of Director liable to retire by rotation, pursuant to Section 152(6) of the Companies Act, 2013.	Appointment as a Non-Executive, Independent Director pursuant to section 149 and 152 of Companies Act, 2013.
Remuneration last drawn (including sitting fees, if any)	₹15 lakhs p.a.	Not Applicable
Remuneration proposed to be paid	₹15 lakhs p.a.	Not Applicable
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None
Number of Meetings of the Board attended during the financial year 2023-24	13	None

Name of the Director	Mr. Paresh Shah	Mr. Mulesh Savla
Directorships held in other Companies	1. Valiant Advanced Sciences Private Limited - Director 2. Empeef Chemicals Private Limited - Director	1. Aarti Surfactants Limited- Independent Director 2. Valiant Organics Limited- Independent Director
Memberships/ Chairmanships of committees across companies	Valiant Laboratories Limited:- 1. Corporate Social Responsibility Committee - Member	Valiant Organics Limited:- 1. Audit Committee- Chairman 2. Nomination and Remuneration Committee- Chairman 3. Stakeholders Relationship Committee- Chairman 4. Risk Management Committee- Chairman Aarti Surfactants Limited 1. Audit Committee- Chairman 2. Nomination and Remuneration Committee- Member 3. Stakeholders Relationship Committee- Member 4. Risk Management Committee- Member
Listed companies from which resigned from past three years	None	None
No. of shares held in the Company including shareholding as beneficial owner	14,67,690 Shares	None

By Order of the Board

Sd/-

Ms. Prajakta Patil

Company Secretary

ICSI M. No.:- A53370

Place: Mumbai

Date: May 14, 2024

Registered Office:

104, Udyog Kshetra,

Mulund Goregoan Link Road

Mulund West, Mumbai- 400080

CIN: L24299MH2021PLC365904

Annexure 'III' TO THE NOTICE

Details of the proposed transactions with Valiant Organics Limited and Aarti Pharmalabs Limited, being a related party of the Company, including the Information pursuant to the SEBI circular no. SEBI/ HO/ CFD/ CMD1/ CIR/ P/2021/662 dated November 22, 2021

Sr. No	Particulars	Valiant Organics Limited (VOL)	Aarti Pharmalabs Limited (APL)
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Valiant Organics Limited (VOL) is categorized under Promoter Group of the Company.	Aarti Pharmalabs Limited (APL) is a related party of the Company pursuant to Accounting Standard 24.
2.	Name of the director or key managerial personnel who is related, if any, and nature of relationship	Mr. Santosh S. Vora, Managing Director of the Company is Non-Executive Director of VOL. Mrs. Sonal Vira, Independent Director of the Company is also an Independent Director of VOL. Mr. Mulesh Savla, Independent Director of the Company is also an Independent Director of VOL.	The Designated Partners of Dhanvallah Ventures LLP (promoter of VLL) are the promoters of APL. (Common Promotership)
3.	Nature, material terms, monetary value and particulars of the contract or arrangement	Contract for purchase or sale of any goods/ materials and/ or rendering of / services or availing of services or other resources and obligations shall be on a continuous basis. Monetary value of proposed aggregate transactions during the financial year 2025-26 is expected to be ₹353 Crore (Rupees Three Hundred and Fifty – Three Crore Only).	Contract for purchase or sale of any goods/ materials and/ or rendering of / services or availing of services or other resources and obligations shall be on a continuous basis. Monetary value of proposed aggregate transactions during the financial year 2025-26 is expected to be ₹29 Crore (Rupees Twenty-Nine Crore Only).

Sr. No	Particulars	Valiant Organics Limited (VOL)			Aarti Pharmalabs Limited (APL)		
		Sr. No.	Nature of Transaction(s)	Estimated transaction value for the financial year 2025-2026 (₹ in Crore)	Sr. No.	Nature of Transaction(s)	Estimated transaction value for the financial year 2025-2026 (₹ In Crore)
		1.	Sale of goods/ materials and/ or rendering of services or other resources and obligations by VLL to VOL	50.00	1.	Sale of goods/ service materials and/ or rendering of services or other resources and obligations by VLL to APL	7.00
		2.	Purchase of goods/ services or other resources and obligations by VLL from VOL.	300.00	2.	Purchase of goods/ services materials and/ or rendering of services or other resources and obligations by VLL from APL.	7.00
		3.	Leasing of property by VLL to VOL.	1.00	3.	Availing or rendering of services or other resources and obligations by VLL from APL	5.00
		4	Commission expected to be received by VLL from VOL	1.00			
		5	Availing or rendering of services or other resources and obligations by VLL from VOL	1.00	4.	Other reimbursements expected to be received by VLL from APL	10.00
4.	Value of Transaction	Upto ₹353 Crore (Rupees Three Hundred and Fifty - Three Crore Only)			Upto ₹29 Crore (Rupees Twenty- Nine Crore Only)		
5.	Percentage of Annual Consolidated turnover considering FY 2023-2024 as the immediately preceding financial year.	1841.41%			151.28%		
6.	Justification for the transactions	Arrangement is commercially beneficial to the Company.					

Sr. No	Particulars	Valiant Organics Limited (VOL)	Aarti Pharmalabs Limited (APL)
7.	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>i) details of the source of funds in connection with the proposed transaction;</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, - nature of indebtedness; - cost of funds; and - tenure;</p> <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</p>		Not Applicable
8.	Whether in Ordinary Course of Business		Yes
9.	Whether at Arm's Length basis		Yes
10.	A Statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder		Not Applicable
11.	Any other information relevant or important for the members to take a decision on the proposed resolution	All important information forms part of the Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, in Annexure I which forms a part of this notice.	

By Order of the Board

Sd/-

Ms. Prajakta Patil

Company Secretary

ICSI M. No.:- A53370

Place: Mumbai
Date: May 14, 2024

Registered Office:

104, Udyog Kshetra,
Mulund Goregoan Link Road
Mulund West, Mumbai- 400080
CIN: L24299MH2021PLC365904

Annexure 'IV'

TO THE NOTICE

Details of the proposed transactions between Valiant Advanced Sciences Private Limited and Valiant Organics Limited & Valiant Advanced Sciences Private Limited and Aarti Pharmalabs Limited, being a related party of the Company, including the Information pursuant to the SEBI circular no. SEBI/ HO/ CFD/ CMD1/ CIR/ P/2021/662 dated November 22, 2021

Sr. No	Particulars	Valiant Advanced Sciences Private Limited (VASPL)& Valiant Organics Limited (VOL)	Valiant Advanced Sciences Private Limited (VASPL)& Aarti Pharmalabs Limited (APL)
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Valiant Advanced Sciences Private Limited (VASPL) is a Wholly Owned Subsidiary of the Company. Valiant Organics Limited (VOL) is an indirect associate company of VASPL.	Valiant Advanced Sciences Private Limited (VASPL) is a Wholly Owned Subsidiary of the Company. Aarti Pharmalabs Limited (APL) is a related party of the Company pursuant to Accounting Standard 24.
2.	Name of the director or key managerial personnel who is related, if any, and nature of relationship	Mr. Santosh S. Vora, Managing Director of the Company is Non-Executive Director of VOL. Mrs. Sonal Vira, Independent Director of the Company is also an Independent Director of VOL. Mr. Mulesh Savla, Independent Director of the Company is also an Independent Director of VOL but not on the Board of VASPL.	The Designated Partners of Dhanvallah Ventures LLP (promoter of VLL) are the promoters of APL. (Common Promotership)
3.	Nature, material terms, monetary value and particulars of the contract or arrangement	Contract for purchase or sale of any goods/ materials and/ or rendering of / services or availing of services or other resources and obligations shall be on a continuous basis. Monetary value of proposed aggregate transactions during the financial year 2025-26 is expected to be ₹162 Crore (Rupees One Hundred and Sixty Two Crore Only).	Contract for purchase or sale of any goods/ materials and/ or rendering of / services or availing of services or other resources and obligations shall be on a continuous basis. Monetary value of proposed aggregate transactions during the financial year 2025-26 is expected to be ₹112 Crore (Rupees One Hundred and Twelve Crore Only).

Sr. No	Particulars	Valiant Advanced Sciences Private Limited (VASPL)& Valiant Organics Limited (VOL)			Valiant Advanced Sciences Private Limited (VASPL)& Aarti Pharmalabs Limited (APL)		
		Sr. No.	Nature of Transaction(s)	Estimated transaction value for the financial year 2025-2026 (₹ In Crore)	Sr. No.	Nature of Transaction(s)	Estimated transaction value for the financial year 2025-2026 (₹ In Crore)
		1.	Sale of goods/ service materials and/ or rendering of services or other resources and obligations by VASPL to VOL	50.00	1.	Sale of goods/ service materials and/ or rendering of services or other resources and obligations by VASPL to APL	100.00
		2.	Purchase of goods/ services materials and/ or rendering of services or other resources and obligations by VASPL from VOL.	100.00	2.	Purchase of goods/ services materials and/ or rendering of services or other resources and obligations by VASPL from APL.	10.00
		3.	Availing or rendering of services or other resources and obligations by VASPL from VOL	2.00	3	Availing or rendering of services materials and/ or rendering of services or other resources and obligations by VASPL from APL	1.00
		4	Other Reimbursements by VASPL from VOL	10.00	4	Other Reimbursements by VASPL from APL	1.00
4.	Value of Transaction	Upto ₹162 Crore (Rupees One Hundred and Sixty Two Crore Only)			Upto ₹112 Crore (Rupees One Hundred and Twelve Crore Only)		
5.	Percentage of Annual Consolidated turnover considering FY 2023-2024 as the immediately preceding financial year.	845.07%			584.25%		
6.	Justification for the transactions	Arrangement is commercially beneficial to the Company.					

Sr. No	Particulars	Valiant Advanced Sciences Private Limited (VASPL)& Valiant Organics Limited (VOL)	Valiant Advanced Sciences Private Limited (VASPL)& Aarti Pharmalabs Limited (APL)
7.	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>i) details of the source of funds in connection with the proposed transaction;</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, - nature of indebtedness; - cost of funds; and - tenure;</p> <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</p>	Not Applicable	
8.	Whether in Ordinary Course of Business	Yes	
9.	Whether at Arm's Length basis	Yes	
10.	A Statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder.	Not Applicable	
11.	Any other information relevant or important for the members to take a decision on the proposed resolution	All important information forms part of the Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, in Annexure I which forms a part of this notice.	

By Order of the Board

Sd/-

Ms. Prajakta Patil

Company Secretary

ICSI M. No.:- A53370

Place: Mumbai

Date: May 14, 2024

Registered Office:

104, Udyog Kshetra,

Mulund Goregoan Link Road

Mulund West, Mumbai- 400080

CIN: L24299MH2021PLC365904