

NOTICE OF THE 4TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 4th (Fourth) Annual General Meeting of the Members of Valiant Laboratories Limited (the "Company/VLL") will be held on Thursday, the 25th day of September, 2025, at 11:30 A.M (I.S.T.), through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

Item No. 1

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025 together with the Reports of the Auditor thereon.

Item No. 2

To appoint a Director in place of Mr. Santosh Vora (DIN: 07633923), Managing Director, who retires by rotation and who being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 3

Ratification of remuneration to the Cost Auditors for the Financial Year 2025-26:

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. Ketki D. Visariya & Co., Cost Accountants (Firm Registration Number: 000362), appointed by the Board of Directors of the Company on the recommendation of Audit Committee as Cost Auditors of the Company 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 2025-26, amounting to ₹ 45,000/- (Rupees Forty – Five Thousand only) per annum plus taxes, as applicable and reimbursement of out of pocket expenses as may be incurred by them during the course of the audit, be and is hereby ratified and approved by the members of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) or any Key Managerial Personnel of the Company be and is 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. 4

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

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

"RESOLVED THAT pursuant to Regulations 2(1)(zb) & (zc), Regulation 23 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 relevant rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the 'Policy on Material Related Party Transaction(s) and dealing with Related Party Transaction(s)' of the Company, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to 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 in relation to sale/purchase of any goods/ service materials and/ or rendering/ availing of services or other resources and obligations for an aggregate amount not exceeding ₹ 361 Crore (Rupees Three-Hundred and Sixty-One Crore Only) for the Financial Year 2026-2027 at arm's length basis in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Directors & 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, the members 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. 5

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

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

"RESOLVED THAT pursuant to Regulations 2(1)(zb) & (zc), Regulation 23 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 relevant rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being

in force), and pursuant to the 'Policy on Material Related Party Transaction(s) and dealing with Related Party Transaction(s)' of the Company, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to 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 Pharmed Labs Limited, being the related party of the Company in relation to sale/purchase of any goods/ service materials and/ or rendering/availing of services or other resources and obligations for an aggregate amount not exceeding ₹ 40 Crore (Rupees Forty Crore Only) for the Financial Year 2026-2027 at arm's length basis in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Directors & 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, the members 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. 6

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, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Regulations 2(1)(zb) & (zc), Regulation 23 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 relevant rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the 'Policy on Material Related Party Transaction(s) and dealing with Related Party Transaction(s)' of the Company, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to Valiant Advanced Sciences Private Limited 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(s) of the Company in relation to sale/purchase of any goods/service materials and/ or rendering/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 2026-2027 at arm's length basis in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Directors & 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, the members 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. 7

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

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

"RESOLVED THAT pursuant to Regulations 2(1)(zb) & (zc), Regulation 23 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 relevant rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the 'Policy on Material Related Party Transaction(s) and dealing with Related Party Transaction(s)' of the Company, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to Valiant Advanced Sciences Private Limited 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 Pharmed Labs Limited, being the related party(s) of the Company in relation to sale/purchase of any goods/service materials and/ or rendering/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 2026-2027 at arm's length basis in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Directors & 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, the members 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. 8

Approval of Material Related Party Transaction(s) between Valiant Advanced Sciences Private Limited and Alchemie Speciality Chemicals Private Limited:

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

"**RESOLVED THAT** pursuant to Regulations 2(1)(zb) & (zc), Regulation 23 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 relevant rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the 'Policy on Material Related Party Transaction(s) and dealing with Related Party Transaction(s)' of the Company, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to Valiant Advanced Sciences Private Limited 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 Alchemie Speciality Chemicals Private Limited, being the related party(s) of the Company in relation to sale/purchase of any goods/service materials and/ or rendering/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 2026-2027 at arm's length basis in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Directors & 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, the members 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. 9

Appointment of M/s Mehta & Mehta, Practicing Company Secretaries as Secretarial Auditors of the Company and to fix their remuneration:

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

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with relevant rules made thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors, the approval of the members of the Company be and is hereby accorded for the appointment of M/s. Mehta & Mehta, Peer Reviewed Firm of Company Secretaries in Practice (ICSI Firm Registration No. P1996MH007500), as Secretarial Auditors of the Company for the first term of five consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 at a remuneration as mentioned in the explanatory statement to this resolution and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT The Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

Item No. 10

Change in Designation of Mr. Paresh Shah (DIN: 08291953) from Executive Director to Whole-Time Director and to fix his remuneration:

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

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and 203 of the Companies Act, 2013, and all the rules made thereunder, read with Schedule V of the Companies Act, 2013 ("Act"), and in accordance with the provisions of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable clauses of the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee, the Audit Committee, and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded to change the designation of Mr. Paresh Shah (DIN: 08291953) from “Executive Director & Chief Financial Officer” to the “Whole-Time Director & Chief Financial Officer”, liable to retire by rotation for a period of five (5) years with effect from September 25, 2025 upto September 24, 2030, and to approve his remuneration for a period of three (3) years commencing from April 01, 2025 to March 31, 2028, upon such terms and conditions of appointment including the payment of remuneration, perquisites and other benefits as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, with authority to the Board of Directors (including its Committee thereof) to revise the terms and conditions of the said appointment and remuneration from time to time to the extent the Board of Directors may deem appropriate provided that the remuneration payable (including the salary, perquisites, other benefits, etc.) does not exceed the limits laid down in Section 197, Schedule V and computed in the manner laid down in Section 198 of the Act, including any statutory modifications or re-enactment thereof.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of appointment, the remuneration shall be paid to Mr. Paresh Shah in accordance with the provisions and limits specified under Schedule V of the Act or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT Mr. Paresh Shah shall not be entitled to any sitting fees for attending the meeting of the Board of Directors of the Company and/ or any of its Committees.

RESOLVED FURTHER THAT the Board of Directors and the Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution.”

Item No. 11

Revision in remuneration of Mr. Santosh Vora (DIN: 07633923), Managing Director:

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

“**RESOLVED THAT** pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Nomination and Remuneration Committee, the Audit Committee and the approval of Board of Directors, the consent of the members of the Company be and

is hereby accorded for revision in the remuneration structure of Mr. Santosh Vora (DIN: 07633923), Managing Director of the Company with effect from April 1, 2025, up to February 5, 2027, (being the remainder period of his current tenure as Managing Director of the Company) upon the terms and conditions of the payment of remuneration, perquisites and other benefits as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, with authority to the Board of Directors (including its Committee thereof) to revise the terms and conditions of the said remuneration from time to time to the extent the Board of Directors may deem appropriate provided that the remuneration payable (including the salary, perquisites, other benefits, etc.) does not exceed the limits laid down in Section 197, Schedule V and computed in the manner laid down in Section 198 of the Act, including any statutory modifications or re-enactment thereof.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the aforesaid period, the above remuneration shall be paid to Mr. Santosh Vora in accordance with the provisions and limits specified under Schedule V of the Act or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT Mr. Santosh Vora Shall not be entitled to any sitting fees for attending the meeting of the Board of Directors of the Company and/ or its Committees.

RESOLVED FURTHER THAT the Board of Directors and the Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution.”

Item No. 12

Payment of remuneration by way of commission to Mr. Shantilal Vora (DIN: 07633852), Non-Executive 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 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with Schedule V and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the members of the Company be and is hereby accorded for payment of remuneration by way of commission to Mr. Shantilal Vora, Non-Executive Director of the Company, for the period from April 01, 2025 upto March 31, 2026 at the rate of 0.5% of the annual consolidated net profits of the Company (calculated as per Section 198 of the Companies Act, 2013), the total commission payable to Mr. Shantilal Vora for the Financial Year 2025-26 being an amount exceeding fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company for the Financial Year 2025-26.

RESOLVED FURTHER THAT the above commission shall be payable in addition to the sitting fees payable to Mr. Shantilal Vora for attending the meetings of the Board and/or its Committees, and that the total remuneration payable to him shall remain within the overall limits prescribed under the Act.

RESOLVED FURTHER THAT in the event of inadequacy of profits in the above financial year, the above remuneration by way of commission shall be paid to Mr. Shantilal Vora in accordance

with the provisions and limits specified under Schedule V of the Act or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT the Board of Directors and the Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution."

Date: August 08, 2025
Place: Mumbai

By Order of the Board of Directors
of **Valiant Laboratories Limited**

Registered Office:

104, Udyog Kshetra,
Mulund Goregaon Link Road
Mulund West, Mumbai- 400080
CIN: L24299MH2021PLC365904
Email: complianceofficer@valiantlabs.in
Website: www.valiantlabs.in

Sd/-
Akshay Gangurde
Company Secretary
Membership No.: A70561

NOTES

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), in respect of the Special Business under Item Nos. 3 to 12 set out above is annexed hereto as 'Annexure I'; and the relevant details of the Directors under Item No. 2 & 10 as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ('Listing Regulations') and Secretarial Standards on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs, Govt. of India in respect of the Directors seeking re-appointment / appointment at this 4th Annual General Meeting is annexed hereto as 'Annexure IV'.
2. The Ministry of Corporate Affairs ('MCA'), vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 read with all the subsequent circulars issued in this regard, the latest being General Circular No. 9/2024 dated September 19, 2024 ('MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and other applicable circulars ('SEBI Circulars'), have allowed the Companies to conduct the AGM through Video Conferencing ('VC') or through Other Audio Visual Means ('OAVM') upto September 30, 2025, which does not require physical presence of Members at a common venue. The deemed venue for the 4th AGM shall be the registered office of the Company at 104, Udyog Kshetra, Mulund Goregaon Link Road, Mulund West, Mumbai- 400080. Accordingly, the AGM of the Company is being held through VC/OAVM, and the transcript of the same shall be made available on the website of the Company. Hence, Members can attend and participate in the AGM through VC/OAVM only. National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The detailed procedure for participating in the Meeting through VC/OAVM forms part of these Notes sections. (Refer Serial No. 16 to 20 of these Notes).
3. As the AGM shall be conducted through VC/OAVM, where physical attendance of Members has been dispensed with, there is no requirement of proxies and hence, the facility to appoint proxy to attend and cast vote on behalf of the Members is not available for this AGM and the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, Bodies Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-Voting. Corporate Member(s) intending to authorise their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution/ authorisation letter to the Scrutinizer by sending an e-mail to ronak@mehta-mehta.com ; jpc@mehta-mehta.in with a copy marked to evoting@nsdl.co.in.
4. In 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.
5. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. by following the below instructions:
 - a. **For shares held in electronic form:** to their Depository Participants ('DPs'); and
 - b. **For shares held in physical form:** submit Form ISR-1 and other forms as prescribed by SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 to the Company by sending an email to the Company's RTA at rnt.helpdesk@in.mpms.mufg.com, with a copy marked to investor@valiantlabs.in.
7. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website at <https://valiantlabs.in/investors/#downloads> and on the website of the Company's RTA, M/s. MUFG Intime India Private Limited at <https://web.in.mpms.mufg.com/client-downloads.html>.

However, as per above SEBI circular, the Company/ Company's RTA will issue Letter of Confirmation ('LOC') in lieu of share certificate, which should be dematerialised within 120 days from the date of issue of LOC. It may be noted that any service request can be processed only after the folio is KYC Compliant.
8. Members are requested to send all communications relating to shares to the Registrar and Share Transfer Agents of the Company at the following address:

M/s MUFG Intime India Private Limited
C 101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai - 400083.

9. As per the provisions of Section 72 of the Act, the facility for making nomination 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. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website at <https://valiantlabs.in/investors/#downloads> or from the website of the Company's RTA, M/s. MUFG Intime India Private Limited at <https://web.in.mpms.mufig.com/KYC-downloads.html>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.
10. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
11. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023 (updated as on 4th August, 2023) has specified that a Member shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the Member may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the member is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Members are requested to take note of the same.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

12. The Annual Report for the financial year 2024-2025, the Notice of the 4th AGM and all documents referred to in the Notice and the Explanatory Statement will be available for inspection on the 'Investor' segment on the website of the Company www.valiantlabs.in.
13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, shall be made available at the commencement of the meeting and shall remain open and accessible to the Members during the continuance of the 4th AGM. During the AGM, Members may access the scanned copy of these documents, upon Logging into NSDL e-Voting system at <https://www.evoting.nsdl.com> or by sending an email to the Company at investor@valiantlabs.in.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

14. Pursuant to the MCA and SEBI Circulars, Notice of the AGM along with the Annual Report for financial year

2024- 25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/Depository Participant providing the weblink of Company's website from where the Annual Report for financial year 2024-25 can be accessed.

15. Members may note that the Notice of the 4th AGM and the Annual Report 2024-25 are also available on the Company's website at www.valiantlabs.in, website of the Stock exchanges i.e. BSE Limited: www.bseindia.com and National Stock Exchange of India Limited: www.nseindia.com. The AGM Notice is also disseminated on the website of NSDL at www.evoting.nsdl.com.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

16. Members are requested to join the AGM through VC/ OAVM mode latest by 11:15 A.M. IST by clicking on the link <https://www.evoting.nsdl.com> under Members login tab using the remote e-voting credentials and following the procedures mentioned later in these Notes.
17. The facility of attending the AGM will be made available to 1,000 Members on a first-come-first-served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the 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.
18. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
19. Institutional Members are encouraged to attend and vote at the AGM through VC/OAVM.
20. Please note that participants 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.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

21. Members who would like to express any views, or, during the AGM ask questions may do so in advance by sending in writing their views or questions, as may be, along with their name, DP ID and Client ID number/folio number, email ID, mobile number, to reach the Company's email address at investor@valiantlabs.in latest by Thursday, September 18, 2025 by 05:00 P.M. IST.

22. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
23. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good & stable internet speed.
24. The Company reserves the right to restrict the number of questions/speakers, as appropriate for smooth conduct of the AGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

25. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. For this purpose, the Company has made an arrangement with National Securities Depository Limited ('NSDL') for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting during the AGM will be provided by NSDL.
26. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, September 18, 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for informational purpose only.
27. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 9.00 a.m. IST on Monday, September 22, 2025 and will end at 5.00 p.m. IST on Wednesday, September 24, 2025. In addition, the facility

for voting through electronic voting system shall also be made available during the AGM. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at <https://www.evoting.nsdl.com/>.

28. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned below for remote e-voting.
29. Only those members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
30. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM
31. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING

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

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 and joining virtual meeting for Individual members holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are 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 members	Login Method
Individual Members holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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 redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of members	Login Method
	<ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Members/Shareholders 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> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Members 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 user 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 or joining virtual meeting & voting during the meeting. 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 Members (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 or joining virtual meeting & voting during the meeting.</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 Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members 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 Members 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. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for members other than Individual members holding securities in demat mode and members holding securities in physical mode.

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

- 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, 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.

- 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***

- Password details for members other than Individual members are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your ‘initial password’?
 - If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those members whose email ids are not registered**.
- vi. 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.
- vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- viii. Now, you will have to click on "Login" button.
- ix. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

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

- a) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- b) Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- c) Now you are ready for e-Voting as the Voting page opens.
- d) 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.
- e) Upon confirmation, the message "Vote cast successfully" will be displayed.
- f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- g) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for members

- a) Institutional members (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 ronak@mehta-mehta.com ; jpc@mehta-mehta.in with a copy marked to evoting@nsdl.com. Institutional members (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.
- b) 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.
- c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- a) In case shares are held in physical mode please provide Folio No., Name of the member, 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.
- b) 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 members 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 and joining virtual meeting for Individual members holding securities in demat mode**.
- c) 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.
- d) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

OTHERS

1. Members are requested to:

- a. intimate any change in their addresses/mandates and address all their queries relating to shares of the Company to the Registrar and Share Transfer Agents i.e. M/s MUFG Intime India Private Limited, for shares held in physical form.
- b. quote Client ID and DP ID in respect of shares held in dematerialized form and ledger folio number in respect of shares held in physical form in all the correspondence.
- c. make nomination in respect of the shares held in physical form in the Company. The Nomination Form as prescribed by the Ministry of Corporate Affairs can be obtained from the Registrar and Share Transfer Agents of the Company. Members holding shares in electronic form are requested to contact their Depository Participant directly for recording their nomination.

2. Non-Resident Indian Members are requested to inform the RTA:

- a. the change in residential status on return to India for permanent settlement; and
- b. the particulars of the bank account(s) maintained in India with complete name, branch, account type,

account number and address of the bank, if not furnished earlier.

3. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
4. M/s. Mehta and Mehta, Company Secretaries has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the e-voting process in a fair and transparent manner. CS Ronak Kalathiya, Partner and failing him CS Monali Bhandari, Partner of M/s Mehta & Mehta, Company Secretaries will represent M/s. Mehta & Mehta, Company Secretaries.
5. Members are requested to note that SEBI vide its circular dated May 30, 2022, have framed standard (SOP) for resolving investor grievances through arbitration mechanism. Link of the SEBI circular is as follows:

<https://www.sebi.gov.in/legal/circulars/may-2022/standard-operating-procedures-sop-for-dispute-resolution-under-the-stock-exchange-arbitration-mechanism-for-disputes-between-a-listed-company-and-or-registrars-to-an-issue-and-share-transfer-agents-59345.html>

ANNEXURE 'T' TO THE NOTICE

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

Item No. 3: Ratification of remuneration to the Cost Auditors for the Financial Year 2025-26.

Pursuant to Section 148 of the Companies Act, 2013 ("the Act") read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to have audit of its cost records and in this regard, appoint a Cost Auditor to audit the cost records for applicable products of the Company.

The Board at its meeting held on May 20, 2025, based on the recommendation of the Audit Committee, considered and approved the appointment of M/s. Ketki D. Visariya & Co. (Firm Registration Number: 000362) Cost Accountants, as the Cost Auditor for the Financial Year 2025-26 at a remuneration of ₹ 45,000/- (Rupees Forty – Five Thousand only) per annum plus taxes, as applicable and reimbursement of out of pocket expenses as may be incurred by them during the course of the audit. Ms. Ketki D. Visariya has confirmed her eligibility for appointment 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. 3** for approval of the members.

Item No. 4: 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 2026-2027, 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. These approvals have been obtained from the Audit Committee at its meeting held on August 08, 2025.

The Audit Committee, after discussion and deliberation, has granted approval for entering into the transactions with VOL for an aggregate value up to ₹ 361 Crore (Rupees Three-Hundred and Sixty-One Crore Only) to be entered during FY 2026-27 (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 2026-2027 (₹ 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.	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	5.00

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 under **Annexure-II** 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 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 Material Related Party Transaction(s) and dealing with Related Party Transaction(s)' shall be placed before the Members for approval.

Except, Mrs. Sonal Vira and Mr. Santosh Vora (common directors in VLL and 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 relatives of Mr. Santosh S. Vora and Ms. Sonal Vira may be deemed to be interested in the said resolution, to the extent of their respective shareholding, if any, in the Company.

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

Item No. 5: 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.

Valiant Laboratories Limited ("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 2026-2027, which would be in the ordinary course of business and at arm's length basis for which necessary approvals as required in compliance of the provisions under the Companies Act, 2013/ Listing Regulations. These approvals have been obtained from the Audit Committee at its meeting held on August 08, 2025.

The Audit Committee, after discussion and deliberation, has granted approval for entering into the transactions with APL for an aggregate value of up to ₹ 40 Crore (Rupees Forty Crore Only) to be entered during FY 2026-27 (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 2026-2027 (₹ In Crore)
1	Sale of goods/ materials and/ or rendering of services or other resources and obligations by VLL to APL	10.00

Sr. No.	Nature of Transaction(s)	Estimated transaction value for the financial year 2026-2027 (₹ In Crore)
2	Purchase of goods/ services or other resources and obligations by VLL from APL.	10.00
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	15.00

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 under **Annexure-II** 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 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 Material 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.5** for approval of the members.

Item No. 6: 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 Sciences Private Limited (VASPL) is a Wholly Owned Subsidiary of Valiant Laboratories Limited (VLL). 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.

As ascertained, there would be certain business transactions of VASPL with VOL during FY 2026-2027, which would be in the ordinary course of business and at arm's length basis for which necessary approvals as required in compliance of the provisions under the Companies Act, 2013/ Listing Regulations. These approvals have been obtained from the Audit Committee at its meeting held on August 08, 2025.

The Audit Committee, after discussion and deliberation, has granted approval for entering into the transactions between VASPL and VOL for an aggregate value of up to ₹ 112 Crore (Rupees One Hundred and Twelve Crore Only) to be entered during FY 2026-27 (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 2026-2027 (₹ 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.	50.00
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 under **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 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 Material Related Party Transaction(s) and dealing with Related Party Transaction(s)' shall be placed before the Members for approval.

Except Mr. Santosh S. Vora and Mrs. Sonal Vira (common directors in VASPL and 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 relatives of Mr. Santosh S. Vora and Ms. Sonal Vira may be deemed to be interested in the said resolution, to the extent of their respective shareholding, if any, in the Company.

The Board recommends the **Ordinary Resolution** as set forth in **Item No. 6** for approval of the members.

Item No. 7: 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 Sciences 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.

As ascertained, there would be certain business transactions of VASPL with APL during FY 2026-2027, which would be in the ordinary course of business and at arm's length basis for which necessary approvals as required in compliance of the provisions under the Companies Act, 2013/ Listing Regulations. These approvals have been obtained from the Audit Committee at its meeting held on August 08, 2025.

The Audit Committee, after discussion and deliberation, has granted approval for entering into the transactions between VASPL and APL for an aggregate value of up to ₹ 112 Crore (Rupees One Hundred and Twelve Crore Only) to be entered during FY 2026-27 (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 2026-2027 (₹ 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 under **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 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 Material 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. 7** for approval of the members.

Item No. 8: Approval of Material Related Party Transaction(s) between Valiant Advanced Sciences Private Limited and Alchemie Speciality Chemicals Private 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 Sciences 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.

Alchemie Speciality Chemicals Private Limited (ASCPL) is also a related party of VLL as defined under Regulation 2(1) (zb) of the Listing Regulations.

ASCPL is a manufacturer and dealer, which possess a diverse portfolio of fine chemicals, industrial and pure chemicals, dyes and pigments intermediates, and allied products.

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.

As ascertained, there would be certain business transactions of VASPL with ASCPL during FY 2026-2027, which would be in the ordinary course of business and at arm's length basis for which necessary approvals as required in compliance of the provisions under the Companies Act, 2013/ Listing Regulations. These approvals have been obtained from the Audit Committee at its meeting held on August 08, 2025.

The Audit Committee, after discussion and deliberation, has granted approval for entering into the transactions between VASPL and ASCPL for an aggregate value of up to ₹ 29 Crore (Rupees Twenty-Nine Crore Only) to be entered during FY 2026-27 (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 2026-2027 (₹ In Crore)
1	Sale of goods/ service materials and/ or rendering of services or other resources and obligations by VASPL to ASCPL	25.00
2	Purchase of goods/ services materials and/ or rendering of services or other resources and obligations by VASPL from ASCPL	2.00
3	Availing or rendering of services materials and/ or rendering of services or other resources and obligations by VASPL from ASCPL	1.00
4	Other Reimbursements by VASPL from ASCPL	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 ASCPL, 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 under **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 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 Material 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. 8** for approval of the members.

Item No.9: Appointment of M/s Mehta & Mehta, Practicing Company Secretaries as Secretarial Auditors of the Company and to fix their remuneration:

As per Section 204 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's Report, a secretarial audit report issued by a Practicing Company Secretary.

Further, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), requires every

listed entity to undertake secretarial audit by a secretarial auditor who shall be a peer reviewed company secretary and shall annex a secretarial audit report with the annual report of the listed entity.

Under the Listing Regulations, every listed entity shall based on the recommendation of the Board of Directors appoint / re-appoint an individual as a secretarial auditor for not more than one term of five consecutive years or a secretarial audit firm as secretarial auditor for not more than two terms of five consecutive years subject to approval of the Members at the Annual General Meeting. Further, the secretarial auditor should not have incurred any of the disqualifications as specified by the Securities and Exchange Board of India ("SEBI").

Accordingly, the Board at its meeting held on August 08, 2025, based on the recommendation of the Audit Committee, after evaluating and considering various factors such as fulfilment of eligibility criteria, capability, knowledge, expertise, industry experience, audit methodology, time and efforts required to be put in and reputation of the Firm, has approved the appointment of M/s. Mehta & Mehta, Peer Reviewed Firm of Company Secretaries in Practice (ICSI Firm Registration No. P1996MH007500) as the Secretarial Auditors of the Company for first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, subject to approval of the Members at this Annual General Meeting.

Mehta & Mehta is over 25-year-old firm striving for quality and excellence in legal and secretarial consultancy which covers varied areas of the corporate field and diverse avenues of corporate laws & other related areas. The firm started out as a practicing company secretaries' firm, and today offers a bouquet of services includes Management, Mentoring, Strategizing, Finance, Legal, Compliance, HR, Secretarial, Marketing, Operations, Sustainability and so on.

M/s. Mehta & Mehta have provided their consent to act as the Secretarial Auditors of the Company and have confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the Listing Regulations. They have confirmed that they are not disqualified and are eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the Listing Regulations.

The proposed remuneration payable to the Secretarial Auditors to conduct the Secretarial Audit for the Financial Year 2025-26 shall be ₹ 2,35,000/- alongwith reimbursement of out of pocket expenses and applicable service tax, if any. The remuneration proposed to be paid to the Secretarial Auditors for the Financial Year 2026-27 till the Financial Year 2029-30 will be determined by the Board of Directors of the Company, basis the recommendation of the Audit Committee and in consultation with the Secretarial Auditors, which will be commensurate with the scope of work and other requirements as mutually agreed.

The Company may also obtain the Annual Secretarial Compliance Report and such other certifications as may be mandatory or permitted to be sought from Secretarial Auditors under the applicable laws and engage with them on the other services which are not prohibited by SEBI or any other authority for which they will be remunerated separately on mutually agreed

terms as approved by the Board of Directors in consultation with the Audit Committee.

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 out in **Item No. 9** of this Notice for approval of the Members.

Item No.10: Change in Designation of Mr. Paresh Shah (DIN: 08291953) from Executive Director to Whole-Time Director and to fix his remuneration:

Mr. Paresh Shah is appointed as an Executive Director of the Company since the incorporation of the Company viz. August 16, 2021. Later, with effect from February 06, 2022, he was also appointed as a Chief Financial Officer of our Company.

Mr. Paresh Shah, being a part of Promoter Group, is actively involved in the day-to-day operations and financial affairs of the Company. His decision-making acumen has consistently demonstrated strategic foresight and leadership capabilities, establishing him as a vital part of the Company's core leadership team.

Mr. Paresh Shah is a Chemical Engineer who holds a bachelor's degree in Chemical Engineering from the University of Bombay. He has also been awarded a Master of Science in Chemical Engineering from Washington State University in 1983. He has 35+ years of experience in the chemical industry. He oversees the factory operations and legal matters of the Company and is responsible for financial activities, including budgeting and forecasting, working capital management, and project financing.

Considering the above factors and role, experience, leadership and contribution of Mr. Paresh Shah, and further considering the provisions of Section 196 of the Companies Act, 2013 (the 'Act'), the Board in its meeting dated August 08, 2025, on the recommendations of the Audit Committee and the Nomination & Remuneration Committee, accorded to change his designation nomenclature from "Executive Director & Chief Financial Officer" to "Whole-Time Director & Chief Financial Officer" & appoint him for a period of (5) years with effect from September 25, 2025 to September 24, 2030, who shall be liable to retire by rotation.

The details of Mr. Paresh Shah in pursuance of Regulation 36 of the Listing Regulations and Information pursuant to the Secretarial Standard on General Meetings (SS-2) are given in **Annexure IV** to the Notice.

Further, the members of the Company at the 1st Annual General Meeting ("AGM") of the Company held on September 27, 2022, had, by way of an Ordinary Resolution, approved the remuneration of ₹ 15 Lakhs per annum, payable to Mr. Paresh Shah with effect from April 01, 2022.

The Board and the Committees (Audit Committee and Nomination & Remuneration Committee) on August 08, 2025, considered to revise his remuneration structure in accordance with the provisions of Section 197, 198 read with Schedule V of the Act, and it was decided to fix his remuneration as "Whole-Time Director & Chief Financial Officer" for a period of three (3)

years commencing from April 01, 2025 to March 31, 2028, as per the following terms and conditions:

A. Period of appointment as a Whole-time Director:

- September 25, 2025 to September 24, 2030;

B. Remuneration:

- i. **Period:** from April 01, 2025 to March 31, 2028;
- ii. **Fixed Salary:** ₹15 Lakhs (Rupees Fifteen Lakhs Only) per annum.
- iii. **Commission:** 0.5% of the annual consolidated net profits of the Company (calculated as per Section 198 of the Companies Act, 2013);
- iv. **Perquisites & Other Benefits:** As per the policy of the Company (e.g. medical, leave travel, vehicle, insurance, provident fund, gratuity, etc.); and
- v. **Employee Stock Options:** not exceeding the limits specified in Valiant Laboratories – Employee Stock Option Plan – 2023 or any other plan or Scheme as may be approved by the Board from time to time.

Minimum Remuneration as per Schedule V:

During FY 2024-25, the Company incurred a standalone loss of ₹ 215.02 lakhs, primarily due to margin erosion in the Paracetamol API segment. This was further exacerbated by industry-wide volatility in raw material prices, demand fluctuations in the pharma and chemical sectors, and higher input costs.

Considering the contribution of Mr. Paresh Shah in the Company over the years, the Nomination and Remuneration Committee, the Audit Committee has recommended and the Board of Directors has approved to pay Mr. Paresh Shah the remuneration as mentioned above for a period from April 01, 2025 to March 31, 2028.

Further, in any financial year during the period of his remuneration, if the Company has no profits or its profits are inadequate, the Company shall pay to Mr. Paresh Shah, the above remuneration as minimum remuneration under Section II of Part II of Schedule V of the Act by way of Fixed Salary, Commission, Perquisites & Other Benefits and Employee Stock Options as specified above.

The information as required under Schedule V to the Act is given in **Annexure V** to the Notice.

The remuneration as previously approved by the Members of the Company and payable to Mr. Paresh Shah is justified in terms of his key role within the Company.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Paresh Shah under Section 190 of the Act.

Mr. Paresh Shah satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his appointment. Mr. Paresh Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given consent for the

same. Mr. Paresh Shah is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority and has given all the necessary declarations and confirmation including his consent to be appointed as a Whole-time Director designated as “Whole-time Director & Chief Financial Officer.”

The Company has received a notice from a Member under Section 160 of the Act proposing the appointment of Mr. Paresh Shah as a Whole-time Director. The Board is of the view that Mr. Paresh Shah’s knowledge and experience will be of immense benefit and value to the Company and considering the recommendation of the Nomination and Remuneration Committee, recommends his appointment to the Members. The Articles of Association of the Company are available for inspection by the Members in electronic form as per the instructions provided in the Notes to this Notice.

Except Mr. Paresh Shah, none of the other Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends the **Special Resolution** set out at **Item No. 10** of the Notice for approval by the members of the Company.

Item No. 11: Revision in remuneration of Mr. Santosh Vora (DIN: 07633923), Managing Director:

The members of the Company at the 1st Annual General Meeting (“AGM”) held on September 27, 2022, had, by way of an Ordinary Resolution, approved the remuneration of ₹ 12 Lakhs per annum, payable to Mr. Santosh Vora with effect from April 01, 2022.

Mr. Santosh Vora, being a Managing Director and Promoter, is actively involved in the day-to-day affairs of the Company. He looks after overall management of the company and plays a key role in the various growth initiatives of the company. He specializes in development of new products and getting new chemistries in the company. He also looks after process optimization. In addition to the technical acumen, he possesses a key understanding of financial and commercial aspects of pharma and chemical industry. He holds a Bachelor’s degree in Commerce with specialization in Financial Markets from University of Mumbai and has also completed the Post Graduate Programme in Management for Family Business from The Indian School of Business (ISB), Hyderabad. He has an experience of over 8+ years in Chemical & Pharmaceutical industry.

Considering the above factors and role, experience, leadership and contribution of Mr. Santosh Vora, the Board and the Committees (Audit Committee and Nomination & Remuneration Committee) on August 08, 2025, considered to revise his remuneration structure in accordance with the provisions of Section 197, 198 read with Schedule V of the Act, and it was decided to revise his remuneration as “Managing Director” with effect from April 1, 2025, up to February 5, 2027, (being the remainder period of his current tenure as Managing Director of the Company) as per the following terms and conditions:

A. Remuneration:

- i. **Period:** from April 1, 2025, up to February 5, 2027 (being the remainder period of his current tenure as Managing Director of the Company).
- ii. **Fixed Salary:** ₹ 27 Lakhs (Rupees Twenty-Seven Lakhs Only) per annum;
- iii. **Commission:** 0.5% of the annual consolidated net profits of the Company (calculated as per Section 198 of the Companies Act, 2013);
- iv. **Perquisites & Other Benefits:** As per the policy of the Company (e.g. medical, leave travel, vehicle, insurance, provident fund, gratuity, etc.); and
- v. **Employee Stock Options:** not exceeding the limits specified in Valiant Laboratories – Employee Stock Option Plan – 2023 or any other plan or Scheme as may be approved by the Board from time to time.

Minimum Remuneration as per Schedule V:

During FY 2024-25, the Company incurred a standalone loss of ₹ 215.02 lakhs, primarily due to margin erosion in the Paracetamol API segment. This was further exacerbated by industry-wide volatility in raw material prices, demand fluctuations in the pharma and chemical sectors, and higher input costs.

Considering the contribution of Mr. Santosh Vora in the Company over the years, the Nomination and Remuneration Committee, the Audit Committee has recommended and the Board of Directors of the Company has approved to revise the remuneration of Mr. Santosh Vora as mentioned above for a period from April 1, 2025, up to February 5, 2027.

Further, in any financial year during the period of his remuneration, if the Company has no profits or its profits are inadequate, the Company shall pay to Mr. Santosh Vora, the above remuneration as minimum remuneration under Section II of Part II of Schedule V of the Act by way of Fixed Salary, Commission, Perquisites & Other Benefits and Employee Stock Options as specified above.

The information as required under Schedule V to the Act is given in **Annexure V** to the Notice.

The remuneration as previously approved by the Members of the Company and payable to Mr. Santosh Vora is justified in terms of his key role within the Company.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Santosh Vora under Section 190 of the Act.

Except for the revision in remuneration as stated above, all other terms and conditions of his appointment as approved by the members shall remain unchanged.

Except Mr. Santosh Vora and Mr. Shantilal Vora, none of the other Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends the **Special Resolution** set out at **Item No. 11** of the Notice for approval by the members of the Company.

Item No. 12: Payment of remuneration by way of commission to Mr. Shantilal Vora (DIN: 07633852), Non-Executive Director of the Company:

Mr. Shantilal Vora (DIN: 07633852) transitioned from the role of Executive Director to Non-Executive Director of the Company on February 6, 2022. In his capacity as a Non-Executive Director, he continues to provide strategic guidance and mentorship to the leadership team. With over 45 years of experience in the chemical and pharmaceutical industry, Mr. Shantilal Vora has played a pivotal role in expanding the Company's market reach and customer base. His expertise lies in sales and marketing of bulk drugs, and he brings valuable insights into managing commercial functions, including procurement, domestic sales, and exports. Mr. Shantilal Vora continues to guide the Company and mentor the leadership team.

Considering the contribution of Mr. Shantilal Vora in the Company over the years, the Nomination and Remuneration Committee, the Audit Committee has recommended and the Board of Directors of the Company at their respective meetings held on May 20, 2025, approved payment of remuneration to Mr. Shantilal Vora by way of commission for the period from April 01, 2025 upto March 31, 2026 at the rate of 0.5% of the annual consolidated net profits of the Company (calculated as per Section 198 of the Companies Act, 2013).

Further, in accordance with the provisions of Regulation 17(6)(ca) of Securities and Exchange Board of India (Listing Obligations

Date: August 08, 2025

Place: Mumbai

Registered Office:

104, Udyog Kshetra,

Mulund Goregaon Link Road

Mulund West, Mumbai- 400080

CIN: L24299MH2021PLC365904

Email: complianceofficer@valiantlabs.in

Website: www.valiantlabs.in

and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the total commission payable to Mr. Shantilal Vora for the Financial Year 2025-26 exceeds fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company for the Financial Year 2025-26. Accordingly, approval of Members is being sought for payment of the aforementioned commission to Mr. Shantilal Vora for the Financial Year 2025-26.

The said commission shall be paid in addition to the sitting fees for attending the meetings of the Board and its Committees.

Minimum Remuneration as per Schedule V:

If the Company's profits are inadequate during the Financial Year 2025-26, the Company shall pay the above commission to Mr. Shantilal Vora, as minimum remuneration under Section II of Part II of Schedule V of the Act.

The information as required under Schedule V to the Act is given in **Annexure V** to the Notice.

Except Mr. Shantilal Vora and Mr. Santosh Vora, none of the other Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends the **Special Resolution** set out at **Item No. 12** of the Notice for approval by the members of the Company.

By Order of the Board of Directors
of **Valiant Laboratories Limited**

Sd/-

Akshay Gangurde

Company Secretary

Membership No.: A70561

ANNEXURE 'II' 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);	VOL is categorized under Promoter Group of Valiant Laboratories Limited (VLL). Concern/Nature of Interest: Financial	APL is a related party of VLL pursuant to Indian Accounting Standard 24. Concern/Nature of Interest: Financial
2	Name of the director or key managerial personnel who is related, if any, and nature of relationship	Mr. Santosh Vora, Managing Director of VLL is Non-Executive Director of VOL. Mrs. Sonal Vira, Independent Director of VLL is also an Independent Director of VOL.	Dhanvallabh Ventures LLP is the Promoter of VLL. The Designated Partners of Dhanvallabh Ventures LLP are the promoters of APL.
3	Nature, material terms, monetary value and particulars of the contract or arrangement	The related party transactions as mentioned below shall be on a continuous basis. Monetary value of proposed aggregate transactions during the financial year 2026-27 is expected to be ₹ 361 Crore (Rupees Three-Hundred and Sixty-One Crore Only).	The related party transactions as mentioned below shall be on a continuous basis. Monetary value of proposed aggregate transactions during the financial year 2026-27 is expected to be ₹ 40 Crore (Rupees Forty Crore Only).
		<div><div>Sr. No</div><div>Nature of Transaction(s)</div><div>Estimated transaction value for the financial year 2026-2027 (H In Crore)</div></div>	<div><div>Sr. No</div><div>Nature of Transaction(s)</div><div>Estimated transaction value for the financial year 2026-2027 (H In Crore)</div></div>
		<div><div>1.</div><div>Sale of goods/ materials and/ or rendering of services or other resources and obligations by VLL to VOL</div><div>50.00</div></div>	<div><div>1.</div><div>Sale of goods/ materials and/ or rendering of services or other resources and obligations by VLL to APL</div><div>10.00</div></div>
		<div><div>2.</div><div>Purchase of goods/ services or other resources and obligations by VLL from VOL</div><div>300.00</div></div>	<div><div>2.</div><div>Purchase of goods/ services or other resources and obligations by VLL from APL.</div><div>10.00</div></div>
		<div><div>3.</div><div>Leasing of property by VLL to VOL.</div><div>5.00</div></div>	<div><div>3.</div><div>Availing or rendering of services or other resources and obligations by VLL from APL</div><div>5.00</div></div>
		<div><div>4.</div><div>Commission expected to be received by VLL from VOL</div><div>1.00</div></div>	<div><div>4</div><div>Other reimbursements expected to be received by VLL from APL</div><div>15.00</div></div>
		<div><div>5.</div><div>Availing or rendering of services or other resources and obligations by VLL from VOL</div><div>5.00</div></div>	
4.	Value of Transaction	Upto ₹ 361 Crore (Rupees Three-Hundred and Sixty-One Crore Only).	Upto ₹ 40 Crore (Rupees Forty Crore Only).

Sr. No.	Particulars	Valiant Organics Limited (VOL)	Aarti Pharmed Labs Limited (APL)
5.	Percentage of Annual Consolidated turnover considering FY 2024-25 as the immediately preceding financial year.	270.65%	30%
6.	Justification for the transactions	Arrangement is commercially beneficial to the Company.	
7.	Whether the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary?	Not Applicable	
8.	Whether the transaction is in Ordinary Course of Business and at Arm's Length basis?	Yes	
9.	Any valuation or other external report, relied upon by the listed entity in relation to the proposed transaction?	No	
10.	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.	

Date: August 08, 2025
Place: Mumbai

By Order of the Board of Directors
of **Valiant Laboratories Limited**

Registered Office:

104, Udyog Kshetra,
Mulund Goregaon Link Road
Mulund West, Mumbai- 400080
CIN: L24299MH2021PLC365904
Email: complianceofficer@valiantlabs.in
Website: www.valiantlabs.in

Sd/-
Akshay Gangurde
Company Secretary
Membership No.: A70561

ANNEXURE 'III' TO THE NOTICE

Details of the proposed transactions between

Valiant Advanced Sciences Private Limited (VASPL) and Valiant Organics Limited (VOL), VASPL and Aarti Pharmed Labs Limited (APL), VASPL and Alchemie Speciality Chemicals Private Limited (ASCPL) being related party(s) 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	VASPL & VOL	VASPL & APL	VASPL & ASCPL																											
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);	VASPL is a Wholly Owned Subsidiary of the Valiant Laboratories Limited (VLL). VOL is categorized under Promoter Group of VLL. Concern/Nature of Interest: Financial	VASPL is a Wholly Owned Subsidiary of VLL. APL is a related party of the Company pursuant to the Indian Accounting Standard 24. Concern/Nature of Interest: Financial	VASPL is a Wholly Owned Subsidiary of VLL. ASCPL is a related party of the Company pursuant to the Indian Accounting Standard 24. Concern/Nature of Interest: Financial																											
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 VLL is Non-Executive Director in VOL and VASPL. Mrs. Sonal Vira, Independent Director of the Company is an Independent Director of VOL and a Non-Executive Director in VASPL.	Dhanvallah Ventures LLP is the Promoter of VLL. The Designated Partners of Dhanvallah Ventures LLP are the promoters of APL.	Dhanvallah Ventures LLP is the Promoter of VLL. The Designated Partners of Dhanvallah Ventures LLP are the promoters of ASCPL.																											
3.	Nature, material terms, monetary value and particulars of the contract or arrangement	The related party transactions as mentioned below shall be on a continuous basis. Monetary value of proposed aggregate transactions during the financial year 2026-27 is expected to be ₹ 112 Crore (Rupees One Hundred and Twelve Crore Only). <table><thead><tr><th>Sr. No</th><th>Nature of Transaction(s)</th><th>Estimated transaction value for the financial year 2026-2027 (₹ In Crore)</th></tr></thead><tbody><tr><td>1.</td><td>Sale of goods/ service materials and/ or rendering of services or other resources and obligations by VASPL to VOL</td><td>50.00</td></tr><tr><td>2.</td><td>Purchase of goods/ services materials and/ or rendering of services or other resources and obligations by VASPL from VOL.</td><td>50.00</td></tr></tbody></table>	Sr. No	Nature of Transaction(s)	Estimated transaction value for the financial year 2026-2027 (₹ 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.	50.00	The related party transactions as mentioned below shall be on a continuous basis. Monetary value of proposed aggregate transactions during the financial year 2026-27 is expected to be ₹ 112 Crore (Rupees One Hundred and Twelve Crore Only). <table><thead><tr><th>Sr. No.</th><th>Nature of Transaction(s)</th><th>Estimated transaction value for the financial year 2026-2027 (₹ In Crores)</th></tr></thead><tbody><tr><td>1.</td><td>Sale of goods/ service materials and/ or rendering of services or other resources and obligations by VASPL to APL</td><td>100.00</td></tr><tr><td>2.</td><td>Purchase of goods/ services materials and/ or rendering of services or other resources and obligations by VASPL from APL</td><td>10.00</td></tr></tbody></table>	Sr. No.	Nature of Transaction(s)	Estimated transaction value for the financial year 2026-2027 (₹ In Crores)	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	The related party transactions as mentioned below shall be on a continuous basis. Monetary value of proposed aggregate transactions during the financial year 2026-27 is expected to be ₹ 29 Crore (Rupees Twenty-Nine Crore Only). <table><thead><tr><th>Sr. No.</th><th>Nature of Transaction(s)</th><th>Estimated transaction value for the financial year 2026-2027 (₹ In Crores)</th></tr></thead><tbody><tr><td>1.</td><td>Sale of goods/ service materials and/ or rendering of services or other resources and obligations by VASPL to ASCPL</td><td>25.00</td></tr><tr><td>2.</td><td>Purchase of goods/ services materials and/ or rendering of services or other resources and obligations by VASPL from ASCPL</td><td>2.00</td></tr></tbody></table>	Sr. No.	Nature of Transaction(s)	Estimated transaction value for the financial year 2026-2027 (₹ In Crores)	1.	Sale of goods/ service materials and/ or rendering of services or other resources and obligations by VASPL to ASCPL	25.00	2.	Purchase of goods/ services materials and/ or rendering of services or other resources and obligations by VASPL from ASCPL	2.00
Sr. No	Nature of Transaction(s)	Estimated transaction value for the financial year 2026-2027 (₹ 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.	50.00																													
Sr. No.	Nature of Transaction(s)	Estimated transaction value for the financial year 2026-2027 (₹ In Crores)																													
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																													
Sr. No.	Nature of Transaction(s)	Estimated transaction value for the financial year 2026-2027 (₹ In Crores)																													
1.	Sale of goods/ service materials and/ or rendering of services or other resources and obligations by VASPL to ASCPL	25.00																													
2.	Purchase of goods/ services materials and/ or rendering of services or other resources and obligations by VASPL from ASCPL	2.00																													

Sr. No.	Particulars	VASPL & VOL		VASPL & APL		VASPL & ASCPL	
		3.	4.	3.	4.	3.	4.
		Availing or rendering of services or other resources and obligations by VASPL from VOL	Other Reimbursements by VASPL from VOL	Availing or rendering of services materials and/ or rendering of services or other resources and obligations by VASPL from APL	Other Reimbursements by VASPL from APL	Availing or rendering of services materials and/ or rendering of services or other resources and obligations by VASPL from ASCPL	Other Reimbursements by VASPL from ASCPL
4.	Value of Transaction	Upto ₹ 112 Crore (Rupees One Hundred and Twelve Crore Only).	Upto ₹ 112 Crore (Rupees One Hundred and Twelve Crore Only).	Upto ₹ 112 Crore (Rupees One Hundred and Twelve Crore Only).	Upto ₹ 112 Crore (Rupees One Hundred and Twelve Crore Only).	Upto ₹ 29 Crore (Rupees Twenty-Nine Crore Only).	Upto ₹ 29 Crore (Rupees Twenty-Nine Crore Only).
5.	Percentage of Annual Consolidated turnover considering FY 2024-2025 as the immediately preceding financial year.	83.97%	83.97%	83.97%	83.97%	21.74%	21.74%
6.	Justification for the transactions	Arrangement is commercially beneficial to the Company.					
7.	Whether the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary?	Not Applicable					
8.	Whether the transaction is in Ordinary Course of Business and at Arm's Length basis?	Yes					
9.	Any valuation or other external report, relied upon by the listed entity in relation to the proposed transaction?	No					
10.	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.					

Date: August 08, 2025
Place: Mumbai

Registered Office:

104, Udyog Kshetra,
Mulund Goregaon Link Road
Mulund West, Mumbai- 400080
CIN: L24299MH2021PLC365904
Email: complianceofficer@valiantlabs.in
Website: www.valiantlabs.in

By Order of the Board of Directors
of **Valiant Laboratories Limited**

Sd/-
Akshay Gangurde
Company Secretary
Membership No.: A70561

ANNEXURE 'IV' TO THE NOTICE

Details of Directors seeking appointment/ re-appointment in the General Meeting, furnished in terms of Regulation 36 of the Listing Regulations and Information pursuant to the Secretarial Standards on General Meetings (SS-2).

Name of the Director	Mr. Paresh Shah	Mr. Santosh Vora
Director Identification Number (DIN)	08291953	07633923
Date of Birth	07-05-1960	25-07-1994
Age	65 years	31 years
Date of appointment/ reappointment on the Board	16-08-2021	21-02-2022
Qualifications, Experience and expertise in specific functional areas	As disclosed in Item No. 10 of the Explanatory Statement (Annexure I) of the AGM Notice.	As disclosed in Item No. 11 of the Explanatory Statement (Annexure I) of the AGM Notice.
Remuneration last drawn (including sitting fees, if any)	15 lakhs p.a.	12 lakhs p.a.
Remuneration proposed to be paid	₹ 15 Lakhs p.a. + 0.5% of the annual consolidated net profits of the Company + Perquisites & Other Benefits + Employee Stock Options as more specifically detailed in Item No. 10 of the Explanatory Statement (Annexure I) of the AGM Notice.	₹ 27 Lakhs p.a. + 0.5% of the annual consolidated net profits of the Company + Perquisites & Other Benefits + Employee Stock Options as more specifically detailed in Item No. 11 of the Explanatory Statement (Annexure I) of the AGM Notice.
Terms and Conditions of appointment/ reappointment	Change in designation from "Executive Director & Chief Financial Officer" to "Whole-time Director & Chief Financial Officer" of the Company, liable to retire by rotation.	Revision in remuneration as approved under Item No. 11, while continuing as Managing Director, liable to retire by rotation, pursuant to Section 152(6) of the Companies Act, 2013.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None. Mr. Paresh Shah is a part of Promoter Group.	Related to Mr. Shantilal Vora (Non-Executive Director) and Promoters of the Company. Mr. Santosh Vora is a Promoter.
Number of meetings of the Board attended during the year	4 (Four)	4 (Four)
Directorships held in other companies	1. Valiant Advanced Sciences Private Limited 2. Empeef Chemicals Pvt Ltd	1. Valiant Organics Limited 2. Valiant Advanced Sciences Private Limited
Memberships/ Chairmanships of committees of other companies	None	Valiant Organics Limited: • Member of Nomination and Remuneration Committee
Names of Listed Companies from which the Director has resigned in the past three years	None	None
No. of shares held in the Company	40,67,690 Equity shares as on August 08, 2025	32,59,190 Equity shares as on August 08, 2025

Date: August 08, 2025
Place: Mumbai

By Order of the Board of Directors
of **Valiant Laboratories Limited**

Registered Office:

104, Udyog Kshetra,
Mulund Goregaon Link Road
Mulund West, Mumbai- 400080
CIN: L24299MH2021PLC365904
Email: complianceofficer@valiantlabs.in
Website: www.valiantlabs.in

Sd/-
Akshay Gangurde
Company Secretary
Membership No.: A70561

ANNEXURE 'V' TO THE NOTICE

Statement containing additional information as per item (iv) of third proviso of Section II of Part II of Schedule V of the Companies Act, 2013.

I. General Information:

- Nature of industry:** Pharmaceuticals/ API (Paracetamol manufacturing)
- Date or expected date of commencement of commercial production:** The company is an existing company and is in operation for commercial production since August 16, 2021.
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable as the Company is an existing Company
- Financial performance based on given indicators:**

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	13,336.18	18,205.24	13,338.20	18,205.72
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	75.21	127.32	75.53	127.39
Profit /loss before Exceptional items and Tax Expense	(144.78)	(75.25)	(151.26)	(76.95)
Profit/(loss) for the year	(215.02)	34.03	(220.12)	31.96

- Foreign Investments or collaborations, if any:** NIL

II. Information about Managing Director, Executive Director & Chief Financial Officer and Non-Executive Director:

Sr. No.	Particulars	Mr. Paresh Shah	Mr. Santosh Vora	Mr. Shantilal Vora
1.	Background details	Mr. Paresh Shah is a part of the Promoter Group and has been associated with the Company since its incorporation. He was appointed as an Executive Director on 16th August, 2021 and subsequently designated as Chief Financial Officer w.e.f. 6th February, 2022. He is a Chemical Engineer holding a bachelor's degree in Chemical Engineering from the University of Bombay and a Master of Science in Chemical Engineering from Washington State University (1983). He possesses over 35 years of experience in the chemical industry.	Mr. Santosh Vora has been associated with the Company since incorporation and is the Managing Director of Valiant Laboratories Limited. He has rich experience in the pharmaceutical and API industry and has been instrumental in the growth and success of the Paracetamol API business of the Company. He provides overall strategic direction, foresight and leadership, and plays a vital role in guiding the Company's long-term vision and business strategy.	Mr. Shantilal S. Vora is a Non-Executive Director of the Company. He has an experience of over 45 years in the chemical and pharmaceutical industry. He specializes in developing new markets and customers for the products and has vast experience in handling the sales and marketing of bulk drugs. His key areas of expertise include managing commercial functions encompassing purchases, local sales and exports. He has played a significant role in developing new markets and customers for new business segments of the Company.
2.	Past remuneration	₹15 Lakhs per annum.	₹12 Lakhs per annum.	Sitting Fees of ₹ 40,000/- during Financial Year 2024-25.
3.	Recognition or awards	Awarded a Master of Science in Chemical Engineering from Washington State University in 1983.	None	None

Sr. No.	Particulars	Mr. Paresh Shah	Mr. Santosh Vora	Mr. Shantilal Vora
4.	Job profile and his suitability	He oversees factory operations and legal matters of the Company and is responsible for financial activities including budgeting, forecasting, working capital management, and project financing	He looks after overall management of the company and plays a key role in the various growth initiatives of the company. He specializes in development of new products and getting new chemistries in the company. He also looks after process optimization. In addition to the technical acumen, he possesses a key understanding of financial and commercial aspects of pharma and chemical industry.	Provides strategic guidance and mentorship to the leadership team as a Non-Executive Director.
5	Remuneration proposed	₹ 15 Lakhs p.a. + 0.5% of the annual consolidated net profits of the Company + Perquisites & Other Benefits + Employee Stock Options as more specifically detailed in Item No. 10 of the Explanatory Statement (Annexure I) of the AGM Notice.	₹ 27 Lakhs p.a. + 0.5% of the annual consolidated net profits of the Company + Perquisites & Other Benefits + Employee Stock Options as more specifically detailed in Item No. 11 of the Explanatory Statement (Annexure I) of the AGM Notice.	0.5% of the annual consolidated net profits of the Company. (Calculated as per Section 198 of the Companies Act, 2013.)
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Comparable with peers in the pharma industry for similar sized listed entities.	Comparable with peers in the pharma industry for similar sized listed entities.	Within limits prescribed under law and aligned with industry practices.
	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Member of Promoter Group;	Promoter of the Company; related to other promoter-directors.	Promoter of the Company; related to other promoter-directors.

III. Other Information:

1. **Reasons for Loss or Inadequate Profits:** Industry-wide volatility has led to significant pricing pressures, resulting in margin erosion. This, combined with fluctuating raw material prices, demand variations, and higher input costs, has impacted our profitability as detailed in the Explanatory Statement.
2. **Steps Taken or Proposed for Improvement:** We are actively working on several initiatives, including the expansion of our API capacity, a renewed focus on operational efficiency, strengthening synergies with related parties, and improving our working capital management.
3. **Expected Increase in Productivity and Profits:** We anticipate that these measures will lead to higher capacity utilization, improved margins, and better overall returns in the coming financial years.

IV. Further Remuneration related disclosures under Corporate Governance Section:

All relevant information as required under Schedule V of the Companies Act, 2013, has been appropriately disclosed in the Corporate Governance Report, which forms part of the Annual Report.

Date: August 08, 2025

Place: Mumbai

By Order of the Board of Directors
of **Valiant Laboratories Limited**

Registered Office:

104, Udyog Kshetra,

Mulund Goregaon Link Road

Mulund West, Mumbai- 400080

CIN: L24299MH2021PLC365904

Email: complianceofficer@valiantlabs.in

Website: www.valiantlabs.in

Sd/-

Akshay Gangurde

Company Secretary

Membership No.: A70561