



Valiant Laboratories
Limited
ESTD. 1990

April 10, 2024

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

BSE CODE - 543998

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

NSE Symbol: VALIANTLAB

Subject: Voting Results of Postal Ballot through remote e-voting along with report of the Scrutinizer.

Ref: Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is in continuation to our earlier intimation dated March 7, 2024, informing about notice of Postal Ballot dated February 9, 2024 seeking approval of members of the Company in respect of the items set out in the Notice through remote e-voting system.

Based on the scrutinizer report dated April 10, 2024, all the resolution as set out in the Notice of Postal Ballot, have been passed with requisite majority by the members of the Company.

In this regard, please find enclosed herewith: -

- Details of voting results of the Postal Ballot conducted through electronic means in prescribed format pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- Scrutinizer's Report on Postal Ballot.

The voting results and the Scrutinizer's Report are being uploaded on the Company's website at www.valiantlabs.in and on the website of National Securities Depository Limited (NSDL) www.evoting.nsdl.com.

Kindly take the same on your record.

Thanking You,

Yours Faithfully,

For **Valiant Laboratories Limited**

Santosh Vora
Managing Director
DIN: 07633923

www.valiantlabs.in | CIN : L24299MH2021PLC365904

Registered Office: 104, Udyog Kshetra, Mulund-Goregaon Link Road, Mulund (W), Mumbai - 400080.
T: 022-49712001 / 49717220 / 49717221 | E: investor@valiantlabs.in



| Voting results | | | | | | | | |
|---|-------------------------------|--------------------|--|--|--------------------------|------------------------|--------------------------------------|------------------------------------|
| Record date | | | 01-03-2024 | | | | | |
| Total number of shareholders on record date | | | 15332 | | | | | |
| No. of shareholders present in the meeting either in person or through proxy | | | | | | | | |
| a) Promoters and Promoter group | | | NA (Resolution passed through postal ballot) | | | | | |
| b) Public | | | | | | | | |
| No. of shareholders attended the meeting through video conferencing | | | | | | | | |
| a) Promoters and Promoter group | | | NA (Resolution passed through postal ballot) | | | | | |
| b) Public | | | | | | | | |
| No. of resolution passed in the meeting | | | 2 | | | | | |
| Resolution (1) | | | | | | | | |
| Resolution required: (Ordinary / Special) | | | | Ordinary | | | | |
| Whether promoter/promoter group are interested in the agenda/resolution? | | | | Yes | | | | |
| Description of resolution considered | | | | Approval of Material Related Party Transaction(s) with Valiant Organics Limited. | | | | |
| Category | Mode of voting | No. of shares held | No. of votes polled | % of Votes polled on outstanding shares | No. of votes - in favour | No. of votes - against | % of votes in favour on votes polled | % of Votes against on votes polled |
| | | (1) | (2) | (3)=[(2)/(1)]*100 | (4) | (5) | (6)=[(4)/(2)]*100 | (7)=[(5)/(2)]*100 |
| Promoter and Promoter Group | E-Voting | 32560000 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | 32560000 | 0 | 0 | 0 | 0 | 0 | 0 |
| Public - Institutions | E-Voting | 2065730 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | 2065730 | 0 | 0 | 0 | 0 | 0 | 0 |
| Public - Non Institutions | E-Voting | 8824270 | 9689 | 0.1097 | 8793 | 896 | 90.75 | 9.25 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | 8824270 | 9689 | 0.1097 | 8793 | 896 | 90.75 | 9.25 |
| Total | | 43450000 | 9689 | 0.0222 | 8793 | 896 | 90.75 | 9.25 |
| Whether resolution is Pass or Not. | | | | | | Yes | | |



| Resolution (2) | | | | | | | | |
|--|-------------------------------|--------------------|---------------------|---|--------------------------|------------------------|--------------------------------------|------------------------------------|
| Resolution required: (Ordinary / Special) | | | | Ordinary | | | | |
| Whether promoter/promoter group are interested in the agenda/resolution? | | | | Yes | | | | |
| Description of resolution considered | | | | Approval of Material Related Party Transaction(s) between Valiant Advanced Sciences Private Limited and Aarti Pharmed Labs Limited. | | | | |
| Category | Mode of voting | No. of shares held | No. of votes polled | % of Votes polled on outstanding shares | No. of votes - in favour | No. of votes - against | % of votes in favour on votes polled | % of Votes against on votes polled |
| | | (1) | (2) | (3)=[(2)/(1)]*100 | (4) | (5) | (6)=[(4)/(2)]*100 | (7)=[(5)/(2)]*100 |
| Promoter and Promoter Group | E-Voting | 32560000 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | | 32560000 | 0 | 0 | 0 | 0 | 0 |
| Public - Institutions | E-Voting | 2065730 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | | 2065730 | 0 | 0 | 0 | 0 | 0 |
| Public - Non Institutions | E-Voting | 8824270 | 9584 | 0.1086 | 8743 | 841 | 91.22 | 8.78 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | | 8824270 | 9584 | 0.1086 | 8743 | 841 | 91.22 |
| Total | | 43450000 | 9584 | 0.0220 | 8743 | 841 | 91.22 | 8.78 |
| Whether resolution is Pass or Not. | | | | | | | Yes | |



Sunil M. Dedhia

B. Com., A.C.A., F.C.S.

Sunil M. Dedhia & Co.

Company Secretaries

101, Kulkarni Heights, K.W. Chitale Path, Opp. Vartak Hall, Dadar (West), Mumbai 400 028 India

Mobile: 9821759793 | E-mail: sunil@sunildedhia.com | Website: www.sunildedhia.com

SCRUTINIZER'S REPORT ON POSTAL BALLOT E-VOTING

(Pursuant to Section 108 and 110 of the Companies Act, 2013 and Rule 20 and 22 of the Companies (Management & Administration) Rules, 2014).

The Chairman / The Company Secretary,

Valiant Laboratories Limited

(CIN: L24299MH2021PLC365904)

104, Udyog Kshetra,

Mulund-Goregaon Link Road,

Mulund (W), Mumbai 400080

Dear Sir / Madam,

In terms of the provisions of Section 108 and 110 of the Companies Act, 2013 read with the Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, I have been appointed as a Scrutinizer by the Board of Directors of Valiant Laboratories Limited ('the Company') at their meeting held on February 9, 2024 for the purpose of conducting Postal Ballot voting process by electronic means ('e-voting') in a fair and transparent manner for following resolutions mentioned in the Postal Ballot Notice dated February 9, 2024 issued to its Members:

1. Approval of Material Related Party Transaction(s) with Valiant Organics Limited: Proposed as an Ordinary Resolution:

"RESOLVED THAT pursuant to Regulation 23(4) and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the 'Policy on Materiality of Related Party Transaction(s) and dealing with Related Party Transaction(s)' of the Company, and as per the recommendation/ approval of the Audit Committee and the Board of Directors of the Company as may be applicable from time to time, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Valiant Organics Limited, being the related party of the Company relating to sale of any goods/ materials and/ or rendering of / services or availing of services or other resources and obligations for an aggregate amount not exceeding Rs. 653 Crores (Rupees Six Hundred and Fifty - Three Crores Only) for the Financial Year 2024-2025 at arm's length basis in the ordinary course of business of the Company.

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RESOLVED FURTHER THAT the Executive Directors & Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, to finalise the terms and conditions of the transactions and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any 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."

2. Approval of Material Related Party Transaction(s) between Valiant Advanced Sciences Private Limited and Aarti Pharmalabs Limited: Proposed as an Ordinary Resolution:

"RESOLVED THAT pursuant to Regulation 23(4) and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the 'Policy on Materiality of Related Party Transaction(s) and dealing with Related Party Transaction(s)' of the Company, and as per the recommendation/approval of the Audit Committee and the Board of Directors of the Company as may be applicable from time to time, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) between Valiant Advanced Sciences Private Limited and Aarti Pharmalabs Limited, being the related party of the Company relating to sale of any goods/ materials and/ or rendering of / services or availing of services or other resources and obligations for an aggregate amount not exceeding Rs. 102 Crores (Rupees Hundred and Two Crores Only) for the Financial Year 2024-2025 at arm's length basis in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Executive Directors & Key Managerial personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, to finalise the terms and conditions of the transactions and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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bhai Dedhia

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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."

The management of the Company is responsible for ensuring the compliance with the requirements of the Companies Act, 2013 and Rules relating to the voting through Postal Ballot by electronic means on the above resolutions contained in the said Postal Ballot Notice.

My responsibility as the Scrutinizer for the voting process is restricted to make a scrutinizer report of the votes cast "in favour" or "against" the resolution based on the postal ballot voting by electronic means by the shareholders of the Company and on the reports generated from the system provided by National Securities Depository Limited (NSDL) for extending the facility of electronic voting to the shareholders of the Company.

Accordingly, I submit my report as under:

1. In accordance with General Circular No.14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 General Circular No. 3/2022 dated May 5, 2022 and General Circular No. 11/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), the Company had sent the Postal Ballot Notice in electronic form only to the shareholders for this Postal Ballot. **Accordingly, the communication of the assent or dissent of the members took place through the remote e-voting system only.**
2. As informed to me, the Company had completed the dispatch of the said Postal Ballot Notice electronically on March 7, 2024 to members whose name(s) appeared on the Register of Members /records of Depositories i.e. List of Beneficiaries as on Friday, March 1, 2024 (Cut-off date).
3. The Company issued advertisements in 'Financial Express' Newspaper (in English) and 'Mumbai Lakshdeep' Newspaper (in Marathi), both in Mumbai Editions and on March 8, 2024, informing about the completion of dispatch of the Postal Ballot Notice, electronically to the shareholders along with other related matters mentioned therein.
4. The Company engaged National Securities Depository Limited ('NSDL') via www.evoting.nsdl.com for facilitating e-voting to enable the members to cast their votes electronically ('Remote e-voting'). The e-voting commenced on Monday, March 11, 2024 at 9.00 a.m. and ended on Tuesday, April 9, 2024 at 5.00 p.m. Accordingly, the votes received electronically from the Shareholders for postal ballot were considered for my scrutiny.

5. Particulars of all electronic votes received from the Members have been entered in an electronic register separately maintained for the purpose.
6. I have downloaded the data of e-voting after the E-voting Module was disabled by NSDL. The votes were unblocked at Mumbai on Tuesday, April 9, 2024, in the presence of two witnesses, Mrs. Priti Sunil Dedhia and Ms. Kinnari Vijay Dedhia, who are not in the employment of the Company.
7. The Postal Ballot electronic votes were duly scrutinized and the shareholding was matched /confirmed with the Register of members of the Company / List of Beneficiaries as on the 'Cut-off date' provided by Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company.
8. The soft copy of list of equity shareholders who voted "FOR" and "AGAINST" were also shared with the Company vide email dated April 9, 2024.
9. A summary of the e-voting on aforesaid resolutions is given as below:

(a) Ordinary Resolution for approval of Material Related Party Transaction(s) with Valiant Organics Limited.

(i) Voted **in favour** of the Resolution:

| Postal Ballot Voting | Number of members voted | Number of votes casted by them | % of total numbers of valid votes cast |
|----------------------|-------------------------|--------------------------------|--|
| Remote E-voting | 90 | 8793 | 90.75 |

(ii) Voted **against** the Resolution:

| Postal Ballot Voting | Number of members voted | Number of votes casted by them | % of total numbers of valid votes cast |
|----------------------|-------------------------|--------------------------------|--|
| Remote E-voting | 5 | 896 | 9.25 |

(iii) Invalid Votes:

| Total number of members whose votes were declared invalid | Total number of votes cast by them |
|---|------------------------------------|
| 0 | 0 |

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(b) Ordinary Resolution for approval of Material Related Party Transaction(s) between Valiant Advanced Sciences Private Limited and Aarti Pharmed Labs Limited.

(i) Voted **in favour** of the Resolution:

| Postal Ballot Voting | Number of members voted | Number of votes casted by them | % of total numbers of valid votes cast |
|----------------------|-------------------------|--------------------------------|--|
| Remote E-voting | 90 | 8743 | 91.22 |

(ii) Voted **against** the Resolution:

| Postal Ballot Voting | Number of members voted | Number of votes casted by them | % of total numbers of valid votes cast |
|----------------------|-------------------------|--------------------------------|--|
| Remote E-voting | 4 | 841 | 8.78 |

(iii) Invalid Votes:

| Total number of members whose votes were declared invalid | Total number of votes cast by them |
|---|------------------------------------|
| 0 | 0 |

10. All electronic data and relevant records of voting will remain in my custody until the Chairman or person authorised by him considers, approves the aforesaid Postal Ballot and the Chairman signs the minutes thereof and the same shall be handed over thereafter to the Company Secretary for safe keeping.
11. Aforesaid resolutions contained in the Notice are passed with requisite majority by the Members of the Company as an ordinary resolutions as specified under the Companies Act, 2013. You may accordingly declare the results of the voting by Postal Ballot e-voting.

Thanking you,

Yours faithfully,

Sunil Mavji

bhai Dedhia

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CS Sunil M. Dedhia

Proprietor, Sunil M. Dedhia & Co.

Practising Company Secretary

FCS No: 3483 C.P. No. 2031

Peer Review Certificate No. 867/2020

UDIN: F003483F000080560

Place: Mumbai

Date: April 10, 2024