



**Valiant Laboratories**  
Limited  
ESTD. 1990

December 20, 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 November 19, 2024, informing about notice of Postal Ballot dated November 12, 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 December 20, 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](http://www.valiantlabs.in) and on the website of National Securities Depository Limited (NSDL) [www.evoting.nsdl.com](http://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](http://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](mailto:investor@valiantlabs.in)



<b>Voting results</b>	
Record date	15-11-2024
Total number of shareholders on record date	15422
<b>No. of shareholders present in the meeting either in person or through proxy</b>	
a) Promoters and Promoter group	NA (Resolution passed through postal ballot)
b) Public	
<b>No. of shareholders attended the meeting through video conferencing</b>	
a) Promoters and Promoter group	NA (Resolution passed through postal ballot)
b) Public	
<b>No. of resolution passed in the meeting</b>	<b>2</b>

Resolution (1)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Increase in Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association.				
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	32561000	32561000	100	32561000	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	<b>Total</b>		32561000	32561000	100	32561000	0	100
Public - Institutions	E-Voting	1217	0	0	0	0	0	0
	Poll		0	0	0	0	0	
	Postal Ballot (if applicable)		0	0	0	0	0	
	<b>Total</b>		1217	0	0	0	0	0
Public - Non Institutions	E-Voting	10887783	49278	0.45	49058	220	99.55	0.45
	Poll		0	0	0	0	0	
	Postal Ballot (if applicable)		0	0	0	0	0	
	<b>Total</b>		10887783	49278	0.45	49058	220	99.55



<b>Total</b>	<b>43450000</b>	<b>32610278</b>	<b>75.05</b>	<b>32610058</b>	<b>220</b>	<b>99.99</b>	<b>0.01</b>
<b>Whether resolution is Pass or Not.</b>						<b>Yes</b>	

<b>Resolution (2)</b>								
<b>Resolution required: (Ordinary / Special)</b>			<b>Special</b>					
<b>Whether promoter/promoter group are interested in the agenda/resolution?</b>			<b>No</b>					
<b>Description of resolution considered</b>			Appointment of Mr. Ashok Lakhamsi Chheda (DIN: 10776571) as Non - Executive Independent Director of the Company for One term of 5 (Five) consecutive years.					
<b>Category</b>	<b>Mode of voting</b>	<b>No. of shares held</b>	<b>No. of votes polled</b>	<b>% of Votes polled on outstanding shares</b>	<b>No. of votes - in favour</b>	<b>No. of votes - against</b>	<b>% of votes in favour on votes polled</b>	<b>% of Votes against on votes polled</b>
		<b>(1)</b>	<b>(2)</b>	<b>(3)=[(2)/(1)]*100</b>	<b>(4)</b>	<b>(5)</b>	<b>(6)=[(4)/(2)]*100</b>	<b>(7)=[(5)/(2)]*100</b>
<b>Promoter and Promoter Group</b>	<b>E-Voting</b>	32561000	32561000	100	32561000	0	100	0
	<b>Poll</b>		0	0	0	0	0	0
	<b>Postal Ballot (if applicable)</b>		0	0	0	0	0	0
	<b>Total</b>		32561000	32561000	100	32561000	0	100
<b>Public - Institutions</b>	<b>E-Voting</b>	1217	0	0	0	0	0	0
	<b>Poll</b>		0	0	0	0	0	0
	<b>Postal Ballot (if applicable)</b>		0	0	0	0	0	0
	<b>Total</b>		1217	0	0	0	0	0
<b>Public - Non Institutions</b>	<b>E-Voting</b>	10887783	49173	0.45	48748	425	99.14	0.86
	<b>Poll</b>		0	0	0	0	0	0
	<b>Postal Ballot (if applicable)</b>		0	0	0	0	0	0
	<b>Total</b>		10887783	49173	0.45	48748	425	99.14
<b>Total</b>		<b>43450000</b>	<b>32610173</b>	<b>75.05</b>	<b>32609748</b>	<b>425</b>	<b>99.99</b>	<b>0.01</b>
<b>Whether resolution is Pass or Not.</b>						<b>Yes</b>		



**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, authorised by the Chairman

**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 November 12, 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 November 12, 2024 issued to its Members:

**1. Increase in Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association: Proposed as an Ordinary Resolution:**

“RESOLVED THAT in accordance with the provisions of Sections 13, 61 and all other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, approval of the members be and is hereby accorded to increase the Authorised Share Capital of the Company from ₹45,00,00,000/- (Rupees Forty - Five Crores only) divided into 4,50,00,000 (Four Crores Fifty Lakhs) equity shares of ₹ 10/- (Rupees Ten only) each to ₹60,00,00,000/- (Rupees Sixty Crores only) divided into 6,00,00,000 (Six Crores) equity shares of ₹ 10/- (Rupees Ten only) each by creation of additional 1,50,00,000 (One Crore Fifty Lakh) equity shares of ₹ 10/- (Rupees Ten only) each and consequently, the existing Clause V of the Memorandum of Association of the Company be and is hereby altered and substituted by the following as new Clause V:

“The Authorised Share Capital of the Company is ₹60,00,00,000/- (Rupees Sixty Crores only) consisting of 6,00,00,000 (Six Crores) equity shares of ₹10/- (Rupees Ten only) each.”

**Sunil Mavji** Digitally signed by Sunil  
Mavji bhai Dedhia  
Date: 2024.12.20  
15:02:56 +05'30'

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall include any duly constituted committee empowered by the Board to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

**2. Appointment of Mr. Ashok Chheda (DIN: 10776571) as Non-Executive Independent Director of the Company: Proposed as a Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 ("Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 ("Rules"), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), any other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and on the basis of the recommendation of the Nomination and Remuneration Committee, Mr. Ashok Lakhamshi Chheda (DIN: 10776571), who was appointed as an Additional Director with effect from November 12, 2024, to hold office as an Independent Director in terms of Section 161(1) of the Act and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and being eligible for appointment under the provisions of the Act, the Rules made thereunder, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years with effect from November 12, 2024.

**RESOLVED FURTHER THAT** the Executive Directors and the Key Managerial Personnel of the Company be and are hereby authorized severally to do all such acts, and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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 Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, read with other relevant circulars, including General Circular No. 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024, 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 November 19, 2024 to members whose name(s) appeared on the Register of Members /records of Depositories i.e. List of Beneficiaries as on Friday, November 15, 2024 (Cut-off date).
3. The Company issued advertisements in 'Financial Express' Newspaper (in English), all editions and 'Mumbai Lakshdeep' Newspaper (in Marathi), in Mumbai edition and on November 20, 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.nsd.com](http://www.evoting.nsd.com) for facilitating e-voting to enable the members to cast their votes electronically ('Remote e-voting'). The e-voting commenced on Wednesday, November 20, 2024 at 9.00 a.m. and ended on Thursday, December 19, 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 Thursday, December 19, 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 December 20, 2024.

9. A summary of the e-voting on aforesaid resolutions is given as below:

**(a) Ordinary Resolution for Increase in Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association.**

(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	94	32610058	99.999

(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	3	220	0.001

(iii) Invalid Votes:

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

**(b) Special Resolution for Appointment of Mr. Ashok Chheda (DIN: 10776571) as Non-Executive Independent Director of the Company for one term of 5 (five) consecutive years.**

(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	89	32609748	99.999

(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	7	425	0.001

(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 or special resolutions, as the case may be, 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**

Digitally signed by Sunil  
Mavji bhai Dedhia  
Date: 2024.12.20  
15:04:25 +05'30'

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: F003483F003443667  
Place: Mumbai  
Date: December 20, 2024