



**March 07, 2024**

To,  
Listing/Compliance Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.

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.

**SCRIP CODE – 543998**

**Symbol: VALIANTLAB**

Dear Sir/Madam,

**Subject: Notice of Postal Ballot.**

**Ref: Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.**

Please find enclosed herewith Postal Ballot Notice dated February 09, 2024, together with the Explanatory Statement thereto, seeking approval of the Members of the Company in respect of the following Resolutions only through voting by electronic means ("e-voting").

<b>Sr. No.</b>	<b>Particulars</b>	<b>Type of Resolutions</b>
1	Approval of Material Related Party Transaction(s) with Valiant Organics Limited.	Ordinary
2	Approval of Material Related Party Transaction(s) between Valiant Advanced Sciences Private Limited and Aarti Pharmalabs Limited:	Ordinary

In compliance with the various MCA/SEBI circulars, the Postal Ballot Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories as on cut-off date i.e., Friday, March 01, 2024.

The Company has engaged NSDL for facilitating remote e-voting to enable the Members to cast their votes electronically. The remote e-Voting facility would be available during the following period:

Commencement of e-Voting	Monday, March 11, 2024, 09:00 A.M. (IST)
End of e- Voting	Tuesday, April 09, 2024, 05:00 P.M. IST)



**Valiant Laboratories**  
Limited  
ESTD. 1990

The Postal Ballot Notice is also available on the Company's website at [www.valiantlabs.in](http://www.valiantlabs.in). The results along with Scrutinizer's Report will be announced on or before Thursday, April 11, 2024. The said results along with Scrutinizer's Report will be uploaded on the Company's website [www.valiantlabs.in](http://www.valiantlabs.in) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and the same will be intimated to the Stock Exchanges, where the Equity Shares of the Company are listed.

Thanking you.

Yours faithfully,

For **Valiant Laboratories Limited**

**Saloni Mehta**  
**Company Secretary**  
ICSI M. No. A65706

**VALIANT LABORATORIES LIMITED**

**Registered Office: 104, Udyog Kshetra, Mulund-Goregaon Link Road, Mulund (W),  
Mumbai - 400080.**

**T: 022-49712001 / 49717220 / 49717221 | E: [complianceofficer@valiantlabs.in](mailto:complianceofficer@valiantlabs.in)  
[www.valiantlabs.in](http://www.valiantlabs.in) | CIN: L24299MH2021PLC365904**

**NOTICE OF POSTAL BALLOT**

**[Pursuant to Section 110 of the Companies Act, 2013 read with the Rules 20 and 22 of the  
Companies (Management and Administration) Rules, 2014]**

<b>VOTING STARTS ON</b>	<b>VOTING ENDS ON</b>
Monday, March 11, 2024	Tuesday, April 9, 2024

**Dear Member(s),**

**NOTICE** is hereby given that pursuant to Section 108, Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (“ Rules”), as amended from time to time, read with the 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’) and other applicable provisions of the Act, rules, circulars and notifications issued thereunder (including

any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), that the Ordinary Resolution(s) as set out in this Notice are proposed for consideration by the Members of the Company for passing by means of Postal Ballot by voting through electronic means only (‘remote e-voting’).

In compliance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and pursuant to the provisions of Section 108 and 110 of the Act read with the Rules and the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice.

An explanatory statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act read with the Rules setting out all material facts relating to the resolution(s) mentioned in this Postal Ballot Notice is annexed hereto.



The Board of Directors has appointed CS Sunil M. Dedhia, Practising Company Secretary (Membership No. F3483 and Certificate of Practice No.2031), Proprietor of Sunil M. Dedhia and Co., Company Secretaries, as Scrutinizer for conducting the Postal Ballot, through the e-voting process, in a fair and transparent manner. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

The Company has engaged the services of NSDL for the purpose of providing remote e-voting facility to all its members. The remote e-voting period commences **from 9:00 a.m. (IST) on Monday, March 11, 2024, and shall end at 5.00 p.m. (IST) on Tuesday, April 9, 2024.** The Scrutinizer will submit the report to the Chairman of the Company or any other person authorized by him. The results of the Postal Ballot will be announced within two working days from the completion of the voting period. The said results along with the Scrutinizer's Report will be intimated to BSE Limited and National Stock Exchange of India Limited, where the Equity Shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website [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). The last date of e-voting, i.e. April 9, 2024, shall be the date on which the resolutions would be deemed to have been passed, if approved by the requisite majority.

#### **SPECIAL BUSINESS:**

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

"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.

**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:**

"**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.

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

By order of Board of Directors  
**Valiant Laboratories Limited**

Sd/-  
Saloni Mehta  
Company Secretary  
ICSI M. No. A65706

Place: Mumbai  
Date: February 09, 2024

Registered Office: 104, Udyog Kshetra,  
1st Floor, Mulund Goregoan Link  
Road, Mulund West, Mumbai-400080.

**Notes:**

1. Explanatory Statement pursuant to the provisions of Sections 102 and 110 of the Companies Act, 2013 (the "Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), stating material facts and reasons for the proposed resolutions is annexed hereto.
2. In compliance with MCA Circulars, the Postal Ballot Notice is being sent only by email to all the Members, whose name appears on the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') as on Friday, March 1, 2024 (the 'cut-off date') and who have registered their email addresses in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited ("RTA").
3. Members may note that the aforesaid Postal Ballot Notice has been uploaded on the website of the Company at [www.valiantlabs.in](http://www.valiantlabs.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and also on the website of NSDL (agency for providing the Remote e-Voting facility) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
4. The voting rights of the Members shall be reckoned in proportion to the equity shares held by them on the **Cut-off date on Friday, March 1, 2024**. Only those Members holding shares either in physical form or dematerialized form as on the Cut-off date will be entitled to cast their votes by remote e-voting. A person who is not a Member as on the cut/off date should treat this notice for information purpose only.
5. The votes in this Postal Ballot cannot be exercised through proxy.
6. The Resolutions, if passed by requisite majority, will be deemed to have been passed on the last date of e-voting i.e., Tuesday, April 9, 2024. In case of any query/ grievance in connection with the Postal Ballot including remote e-voting, Members may contact NSDL by e-mail at [evoting@nsdl.com](mailto:evoting@nsdl.com) or to the Company at [complianceofficer@valiantlabs.in](mailto:complianceofficer@valiantlabs.in).
7. The instructions for remote e-voting are as under:

In compliance with the provisions of Sections 108 and 110 of the Act, Rules 20 and 22 of the Rules, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standards 2, MCA Circulars and SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions, and individual shareholders holding securities in demat mode are allowed to vote through their



demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access remote e-voting facilities. Pursuant to aforesaid SEBI Circular, login method for remote e-voting for Individual shareholders holding securities in demat mode with CDSL / NSDL is given below:





### **How do I vote electronically using the NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system  
A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold</li></ol>

	<p>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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p>   </p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> </ol> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting</p>



	link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022-4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.



Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nSDL.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**



6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.com) mentioning your demat account number/ folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of Company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [dedhiasunil@gmail.com](mailto:dedhiasunil@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board



Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [complianceofficer@valiantlabs.in](mailto:complianceofficer@valiantlabs.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [complianceofficer@valiantlabs.in](mailto:complianceofficer@valiantlabs.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

8. The Scrutinizer shall after the conclusion of the e-voting on April 9, 2024, will unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make scrutiniser's report within the prescribed time. Such report shall contain details of the total

votes cast in favor or against, if any, and submit the report to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the e-voting of the Postal Ballot forthwith. The Resolutions, if passed by requisite majority shall be deemed to have



passed on April 9, 2024, being the last day of remote e-voting.

- Results of voting shall be declared within two working days from the last date of voting i.e. on or before April 11, 2024. The results along with the Scrutinizers' report would be intimated to the Stock Exchanges where securities of the Company are listed, Depositories and Registrar & Share Transfer Agent and will be displayed on the Company's website [www.valiantlabs.in](http://www.valiantlabs.in) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and at the Registered as well as Corporate Office of the Company.

**EXPLANATORY STATEMENT  
CONTAINING MATERIAL FACTS  
PURSUANT TO SECTION 102 AND  
OTHER APPLICABLE PROVISIONS OF  
THE COMPANIES ACT, 2013:**

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, sets out all the material facts relating to the items of special business mentioned in this Postal Ballot Notice dated February 9, 2024.

**Item No. 01**

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 Rupees One Thousand Crore or 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 Organics Limited ("VOL") 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.

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

There would be certain business transactions of VLL with VOL during Financial Year 2024-2025. All transactions with VOL would be in the ordinary course of business and at arm's length basis and necessary approvals as required in compliance of the provisions under the Act / Listing Regulations have already been obtained from the Audit Committee/Board.

The Audit Committee, after discussion and deliberation, has granted approval for entering into the transactions with VOL for an aggregate value of up to Rs. 653 Crore (Rupees Six Hundred and Fifty - Three Crores only) to be entered during FY 2024-25 (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 2024-2025 (Rs. In Crores)
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.	600.00

3.	Leasing of property by VLL to VOL.	1.00
4	Commission expected to be received by VLL from VOL	1.00
5	Availing or rendering of services or other resources and obligations by VLL from VOL	1.00

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

**Details of the proposed transactions with VOL, being a related party of the Company, including the Information pursuant to the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:**

Sr. No.	Particulars	Remarks
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Valiant Organics Limited (VOL) is categorized under Promoter Group of the Company.
2.	Name of the director or key managerial personnel who is related, if any, and nature of relationship	Shri. Santosh S. Vora, Managing Director of the Company is Non-Executive Director of Valiant Organics Limited (VOL).  Smt. Sonal Vira, Independent Director of the Company is also an Independent Director of Valiant Organics Limited (VOL).
3.	Nature, material terms, monetary value and particulars of the contract or arrangement	Contract for purchase or sale of any goods/ materials and/ or rendering of / services or availing of services or other resources and obligations shall be on a continuous basis. Monetary value of proposed aggregate transactions during the financial year 2024-25 is expected to be Rs. 653 Crores.



		Sr. No. Nature of Transaction(s) Estimated transaction value for the financial year 2024-2025 (Rs. In Crores)		
		Sr. No.	Nature of Transaction(s)	Estimated transaction value for the financial year 2024-2025 (Rs. In Crores)
		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.	600.00
		3.	Leasing of property by VLL to VOL.	1.00
		4.	Commission expected to be received by VLL from VOL	1.00
		5.	Availing or rendering of services or other resources and obligations by VLL from VOL	1.00
4.	Value of Transaction	Upto Rs. 653 Crores		
5.	Percentage of Annual Consolidated turnover considering FY 2022-2023 as the immediately preceding financial year.	192.79%		
6.	Justification for the transactions	Arrangement is commercially beneficial to the Company.		
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable		



	<p>i) details of the source of funds in connection with the proposed transaction;</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, - nature of indebtedness; - cost of funds; and - tenure;</p> <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</p>	
8.	Whether in Ordinary Course of Business	Yes
9.	Whether at Arm's Length basis	Yes
10.	A Statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder	Not Applicable
11.	Any other information relevant or important for the members to take a decision on the proposed resolution	All important information forms part of the Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013 forming part of this Notice.

The Related Party Transactions placed for Members' approval shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Section 177 of the Companies Act, 2013 and shall remain within the proposed

amount(s) being placed before the Members.

Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's 'Policy on Materiality of





Related Party Transaction(s) and dealing with Related Party Transaction(s) shall be placed before the Members for approval.

Except Shri Santosh S. Vora and Smt. Sonal Vira, 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 Shri Santosh S. Vora may be deemed to be interested in the said resolution, to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends passing of the resolution as set out at item No. 1 of this Notice as an Ordinary Resolution.

#### **Item No. 02**

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 Rupees One Thousand Crore or Ten Percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, all Material Related Party Transactions require prior approval of the Members through a Resolution and no related party shall vote to approve such resolution whether an entity is a related party to the particular transaction or not.

Valiant Advanced Science Private Limited (VASPL) is a Wholly Owned Subsidiary of Valiant Laboratories Limited (VLL). Also, VASPL is a related party of VLL as defined

under Regulation 2(1) (zb) of the Listing Regulations.

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

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

Pursuant to the provisions of Regulation 23(2) (b) of the Listing Regulations, prior approval of the Audit Committee of the listed entity is required to be sought, when the related party transaction to which the subsidiary of the listed entity is a party but the listed entity is not a party to such transactions, for an individual or series of transactions amounting to 10% or more of the annual consolidated turnover of the listed entity as per the last audited financial statements of the company. Basis the aforementioned, the transactions to be entered into between VASPL and APL in FY 2024-2025 were approved by the Audit Committee of VLL at its meeting held on February 9, 2024.

There would be certain business transactions of VASPL with APL during Financial Year 2024-2025. All transactions with APL would be in the ordinary course of business and at arm's length basis and necessary approvals as required in compliance of the provisions under the Act/ Listing Regulations have already been obtained from the Audit Committee/Board.

The Audit Committee, after discussion and deliberation, has granted approval for entering into the transactions between VASPL and APL for an aggregate value of up to Rs. 102 Crore (Rupees Hundred and Two Crores only) to be entered during FY



2024-25 (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 2024-2025 (Rs. 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	1.00

	obligations by VASPL from APL.	
3.	Leasing of property by the VASPL to APL.	00.00
4	Commission expected to be received by VASPL from APL.	00.00
5	Availing or rendering of services materials and/ or rendering of services or other resources and obligations by VASPL from APL	1.00

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

**Details of the proposed transactions with VLL, 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 as follows:**

Sr. No	Particulars	Remarks
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Valiant Advanced Sciences Limited (VASPL) is as a Wholly Owned Subsidiary of the Company.  Aarti Pharmalabs Limited (APL) is a related party of the Company pursuant to Accounting Standard 24.
2.	Name of the director or key managerial personnel who is related, if any, and nature of relationship	The Designated Partners of Dhanvallabh Ventures LLP (promoter of VLL) are the



		promoters of APL. (Common Promotership)																		
3.	Nature, material terms, monetary value and particulars of the contract or arrangement	Contract for purchase or sale of any goods/ materials and/ or rendering of / services or availing of services or other resources and obligations shall be on a continuous basis. Monetary value of proposed aggregate transactions during the financial year 2024-25 is expected to be Rs. 102 Crores.																		
		<table border="1"><thead><tr><th>Sr. No.</th><th>Nature of Transaction(s)</th><th>Estimated transaction value for the financial year 2024-2025 (Rs. 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>1.00</td></tr><tr><td>3.</td><td>Leasing of property by the VASPL to APL.</td><td>00.00</td></tr><tr><td>4</td><td>Commission expected to be received by VASPL from APL.</td><td>00.00</td></tr><tr><td>5</td><td>Availing or rendering of services materials and/ or rendering of services or other resources and obligations by VASPL from APL</td><td>1.00</td></tr></tbody></table>	Sr. No.	Nature of Transaction(s)	Estimated transaction value for the financial year 2024-2025 (Rs. 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.	1.00	3.	Leasing of property by the VASPL to APL.	00.00	4	Commission expected to be received by VASPL from APL.	00.00	5	Availing or rendering of services materials and/ or rendering of services or other resources and obligations by VASPL from APL	1.00
Sr. No.	Nature of Transaction(s)	Estimated transaction value for the financial year 2024-2025 (Rs. 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.	1.00																		
3.	Leasing of property by the VASPL to APL.	00.00																		
4	Commission expected to be received by VASPL from APL.	00.00																		
5	Availing or rendering of services materials and/ or rendering of services or other resources and obligations by VASPL from APL	1.00																		



4.	Value of Transaction	Upto Rs. 102 Crores
5.	Percentage of Annual Consolidated turnover considering FY 2022-2023 as the immediately preceding financial year.	30.11%
6.	Justification for the transactions	Arrangement is commercially beneficial to the Company.
7.	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>v) details of the source of funds in connection with the proposed transaction;</p> <p>vi) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, - nature of indebtedness; - cost of funds; and - tenure;</p> <p>vii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>viii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</p>	Not Applicable
8.	Whether in Ordinary Course of Business	Yes
9.	Whether at Arm's Length basis	Yes
10.	A Statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder.	Not Applicable



11.	Any other information relevant or important for the members to take a decision on the proposed resolution	All important information forms part of the Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013 forming part of this Notice.
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The Related Party Transactions placed for Members' approval shall also be reviewed/monitored on quarterly basis by the Audit Committee of the Company as per Section 177 of the Companies Act, 2013 and shall remain within the proposed amount(s) being placed before the Members.

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

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

The Board of Directors recommends passing of the resolution as set out at item No. 2 of this Notice as an Ordinary Resolution.

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

Sd/-  
Saloni Mehta  
Company Secretary  
ICSI M. No. A65706

Date: February 9, 2024  
Place: Mumbai

Registered Office: 104, Udyog Kshetra,  
1<sup>st</sup> Floor, MGLR, Mulund West - 400080