



Valiant Laboratories Limited

(Converted from Bharat Chemicals)

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF VALIANT LABORATORIES LIMITED HELD ON MONDAY, JANUARY 30, 2023 AT 12:30 P.M AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 104, UDYOG KSHETRA, MULUND GOREGAON LINK ROAD, MULUND WEST, MUMBAI, MAHARASHTRA - 400080

ISSUE OF EQUITY SHARES TO THE PUBLIC (INITIAL PUBLIC OFFER)

“RESOLVED THAT pursuant to provisions of Section 23, Section 62 and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the rules and regulations made thereunder (including any statutory modifications, amendments or re-enactment thereof, for the time being in force) (**“Companies Act, 2013**), the Securities Contract (Regulation) Act, 1956, as amended (**“SCRA”**), and the rules and regulations framed thereunder including the Securities Contract (Regulations) Rules, 1957 (**“SCRR”**), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**“SEBI ICDR Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“Listing Regulations”**) and other applicable Securities and Exchange Board of India (**“SEBI”**) regulations and guidelines, the Foreign Exchange Management Act, 1999, as amended (**“FEMA”**) and the rules and regulations made thereunder and other applicable laws, rules, regulations, policies or guidelines including the rules, regulation, guidelines, notifications, circulars, if any, prescribed by the Government of India (**“GOI”**), any foreign investment laws, policy or guidelines in India, to the extent applicable and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the listing agreement(s) to be entered into with the stock exchange(s), as amended and subject to the approval of relevant government, statutory and/or regulatory authorities, including but not limited to the Department for Promotion of Industry and Internal Trade (**“DPIIT”**), Government of India (**“GOI”**), SEBI, the Reserve Bank of India (**“RBI”**), the relevant Registrar of Companies(**“ROC”**), the relevant stock exchanges and all other concerned statutory and other authorities, if any required and to the extent such other approvals, permissions and sanctions, as may be necessary, including any consent or approval under any contract or agreement and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, which may be agreed to, by the Board of Directors of the Company (hereinafter referred to as the **“Board”** which shall include a duly authorized Committee thereof for the time being exercising the powers conferred upon it by the Board) and subject to the approval of the members of the Company, consent of the Board be and is hereby accorded to create, offer, issue upto 12114400 equity shares of the face value of Rs. 10/- each, to be issued at par or at premium in accordance with the provisions of SEBI ICDR Regulations for cash, as and by way of an Initial Public Issue (**“Issue”** or **“IPO”**) in such manner as the Board may in its discretion, deem fit, in consultation with lead managers, underwriters, and/ or other advisors through the Book Building Process or Fixed Price process on such terms as may be deemed appropriate by the Board.

www.valiantlabs.in | CIN : U24299MH2021PLC365904

Registered Office: 104, Udyog Kshetra, Mulund Goregaon Link Rd, Mulund West, Mumbai 400 080, India

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RESOLVED FURTHER THAT subject to approval of the members and provisions of the applicable law, consent of the Board be and is hereby given to make available for allocation, a portion of the IPO to any category(ies) of persons permitted under applicable law, including without limitation, eligible employees and/or shareholders of group companies (the "**Reservation**") or to provide a discount to the issue price to retail individual investors or eligible employees (the "**Discount**"); and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigendum thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.

RESOLVED FURTHER THAT the Equity Shares allotted pursuant to the Issue as aforesaid along with the existing Equity Shares of the Company shall be listed on one or more recognized stock exchanges in India.

RESOLVED FURTHER THAT the Equity Shares allotted pursuant to the Issue as aforesaid shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari passu with the existing Equity Shares in all respects.

RESOLVED FURTHER THAT over subscription to the extent of 1% of the Offer be retained for the purpose of rounding off while finalizing the basis of allotment.

RESOLVED FURTHER THAT subject to the approval of the members and the provisions of the applicable law, consent of the Board be and is hereby accorded to finalize, approve and execute the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (the "**Offer Documents**"), negotiate, prepare, file, finalize, modify, reapply, redo, execute and make necessary changes thereto and do all such acts and deeds that are necessary in respect of the Offer Document, form of application, appointment of Book Running Lead Manager(s) to the Issue, Registrar to the Issue, Bankers to the Issue, Depository Participant, Custodians, Legal Advisors to the Issue, Underwriter(s), and other intermediaries, as may be required in terms of the provisions of the applicable laws, rules, regulations and guidelines, for the time being in force, and as may be deemed necessary to carry out/settle any question arising out of or in relation to the proposed issue, enter into stand-by-arrangement with Brokers/ Bankers/ Merchant Bankers for the whole or the part of the Issue and on such terms and conditions within the broad framework of parameters as prescribed by the concerned Authorities, and to ratify any appointment as aforesaid and to do all such acts, deeds and things as the aforesaid Director may, in his sole discretion, deem necessary and settle any or all matters arising with respect to the Issue, allotment and utilization of the proceeds of the issue of Equity Shares and further do all such acts, deeds and things and finalize and execute all such deeds, documents, agreements and writings, and such other activities

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as may be necessary for the purpose of giving effect to resolutions pertaining to the proposed Initial Public Offering, without requiring any further approval of the members to vary, modify, or alter any of the foregoing terms and conditions, to conform to those as may be approved by the SEBI, or any other appropriate authorities/ and department(s) or the stock exchanges.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred in such manner as it may deem fit including delegation of powers to a committee of the Board for the time being exercising the powers conferred upon it by the Board and for that purpose, to constitute a committee (IPO Committee or by whatever name called) in accordance with the Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Executive Directors or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as they may in their absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto.

RESOLVED FURTHER THAT the certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary of the Company wherever required.”

Certified to be true
For Valiant Laboratories Limited
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Saloni Mehta
Company Secretary
ICSI M. No. A65706

