



Valiant Laboratories Limited

(Converted from Bharat Chemicals)

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF VALIANT LABORATORIES LIMITED HELD ON TUESDAY, MAY 23, 2023 AT 11:00 A.M AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 104, UDYOG KSHETRA, MULUND GOREGAON LINK ROAD, MULUND WEST, MUMBAI, MAHARASHTRA - 400080

Approval of Objects of The Issue

"RESOLVED THAT, pursuant to the recommendation of the Board of Directors of the Company and pursuant to the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Companies Act, 2013 along with the rules made thereunder, each as amended ("**Companies Act**"), and other applicable provisions thereof, if any, utilisation of the Net Proceeds of the Fresh Issue towards:

1. Investment in our wholly-owned subsidiary, Valiant Advanced Sciences Private Limited ("VASPL") for part-financing its capital expenditure requirements in relation to the setting up of a manufacturing facility for speciality chemicals at Saykha GIDC, Gujarat ("Proposed Facility");
2. Investment in VASPL for funding its working capital requirements; and
3. General corporate purposes (collectively, referred to herein as the "Objects"), be and is hereby approved.

RESOLVED FURTHER THAT, the Board hereby approves the estimate of costs with respect to disclosures, fund requirements, deployment of funds and the intended use of the Net Proceeds in relation to one of the objects of the Fresh Issue i.e. [capital expenditure].

RESOLVED FURTHER THAT the Executive Directors or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, things and deeds on behalf of the Company to effectively implement this resolution.

RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of the Executive Directors or Company Secretary wherever required."

**Certified to be true
For Valiant Laboratories Limited**

Saloni Mehta
Company Secretary
ICSI M. No. A65706

