NOTICE OF THE 5TH ANNUAL GENERAL MEETING

Notice is hereby given that the 5th (Fifth) Annual General Meeting of the Members of Valiant Laboratories Limited ("VLL") will be held on Monday, the 28th day of September, 2026, at 11:30 A.M., through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

Item No. 1

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

Item No. 2

To appoint a director in place of Mr. Sandeep Gupta (DIN: 09245060), Non-Executive Director, who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 3

Ratification of remuneration to the Cost Auditors for the Financial Year 2026-27.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. Ketki D. Visariya & Co., Cost Accountants (Firm Registration Number: 000362), appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct audit of the cost records and related books maintained by the Company in respect of Drugs and Pharmaceuticals business for the financial year 2026-27, amounting to Rs. 45,000/- (Rupees Forty-Five Thousand Only) per annum, plus applicable taxes and reimbursement of out-of-pocket expenses as may be incurred by them during the course of the audit, be and is hereby ratified and approved by the members of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) or any Key Managerial Personnel of the Company be and is hereby severally authorised to do all acts and deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No. 4

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

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Regulations 2(1)(zb) & (zc), Regulation 23 read with Schedule XII and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Section 2(76) and 188 of the Companies Act, 2013 ("Act") and relevant rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the 'Policy on Material Related Party Transaction(s) and dealing with Related Party Transaction(s)' of the Company, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to 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 in relation to the sale, purchase, transfer, lease, disposal or acquisition of goods, materials, services, capital assets, infrastructure, development rights or any other resources and obligations, including rendering, availing or receipt of services, commission and other commercial arrangements, for an aggregate amount not exceeding Rs. 466 Crore (Rupees Four Hundred and Sixty-Six Crore Only) from the conclusion of 5th Annual General Meeting until the conclusion of the 6th Annual General Meeting of the Company, at arm's length basis in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements / undertakings, etc. as may be required, and to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and to take all such decisions and exercise powers herein conferred, without being required to seek any further approval of the members, and the members shall be deemed to have given their approval thereto expressly by the authority of this resolution for the aforementioned sum.

RESOLVED FURTHER THAT all actions taken by the Board, Audit Committee or any person so authorized, 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."

Item No. 5

Approval of Material Related Party Transaction(s) with Aarti Pharmalabs Limited.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Regulations 2(1)(zb) & (zc), Regulation 23 read with Schedule XII and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Section 2(76) and 188 of the Companies Act, 2013 ("Act") and relevant rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the 'Policy on Material Related Party Transaction(s) and dealing with Related Party

Transaction(s)' of the Company, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to 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 Aarti Pharmalabs Limited, being the related party of the Company in relation to the sale, purchase, transfer, disposal or acquisition of goods, materials, services, capital assets, infrastructure, development rights or any other resources and obligations, including rendering and availing of services, reimbursement of expenses and other commercial arrangements, for an aggregate amount not exceeding Rs. 45 Crore (Rupees Forty-Five Crore Only) from the conclusion of 5th Annual General Meeting until the conclusion of the 6th Annual General Meeting of the Company, at arm's length basis in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements / undertakings, etc. as may be required, and to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and to take all such decisions and exercise powers herein conferred, without being required to seek any further approval of the members, and the members shall be deemed to have given their approval thereto expressly by the authority of this resolution for the aforementioned sum.

RESOLVED FURTHER THAT all actions taken by the Board, Audit Committee or any person so authorized, 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."

Item No. 6

Approval of Material Related Party Transaction(s) between Valiant Advanced Sciences Private Limited and Valiant Organics Limited.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Regulations 2(1)(zb) & (zc), Regulation 23 read with Schedule XII and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Section 2(76) and 188 of the Companies Act, 2013 ("Act") and relevant rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the 'Policy on Material Related Party Transaction(s) and dealing with Related Party Transaction(s)' of the Company, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to Valiant Advanced Sciences Private Limited 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 in relation to the sale, purchase, transfer, disposal or acquisition of goods, materials, services, capital assets, infrastructure, development rights or any other resources and obligations, including rendering and availing of services, reimbursement of expenses and other commercial arrangements, for an aggregate amount not exceeding Rs. 117 Crore (Rupees One Hundred and Seventeen Crore Only) from the conclusion of 5th Annual General Meeting until the conclusion of the 6th Annual General Meeting of the Company, at arm's length basis in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements / undertakings, etc. as may be required, and to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and to take all such decisions and exercise powers herein conferred, without being required to seek any further approval of the members, and the members shall be deemed to have given their approval thereto expressly by the authority of this resolution for the aforementioned sum.

RESOLVED FURTHER THAT all actions taken by the Board, Audit Committee or any person so authorized, 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."

Item No. 7

Approval of Material Related Party Transaction(s) between Valiant Advanced Sciences Private Limited and Aarti Pharmalabs Limited.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Regulations 2(1)(zb) & (zc), Regulation 23 read with Schedule XII and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Section 2(76) and 188 of the Companies Act, 2013 ("Act") and relevant rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the 'Policy on Material Related Party Transaction(s) and dealing with Related Party Transaction(s)' of the Company, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to Valiant Advanced Sciences Private Limited 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 Aarti Pharmalabs Limited, being the related party of the Company in relation to the sale, purchase, transfer, disposal or acquisition of goods, materials, services, capital assets, infrastructure, development rights or any other resources and obligations, including rendering and availing of services, reimbursement of expenses and other commercial arrangements, for an aggregate amount not exceeding Rs. 187 Crore (Rupees One Hundred and Eighty-Seven Crore Only) from the conclusion of 5th Annual General Meeting until the conclusion of the 6th Annual General Meeting of the Company, at arm's length basis in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements / undertakings, etc. as may be required, and to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and to take all such decisions and exercise powers herein conferred, without being required to seek any further approval of the members, and the members shall be deemed to have given their approval thereto expressly by the authority of this resolution for the aforementioned sum.

RESOLVED FURTHER THAT all actions taken by the Board, Audit Committee or any person so authorized, 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."

Item No. 8

Approval of Material Related Party Transaction(s) between Valiant Advanced Sciences Private Limited and Alchemie Speciality Chemicals Private Limited.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Regulations 2(1)(zb) & (zc), Regulation 23 read with Schedule XII and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Section 2(76) and 188 of the Companies Act, 2013 ("Act") and relevant rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the 'Policy on Material Related Party Transaction(s) and dealing with Related Party Transaction(s)' of the Company, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to Valiant Advanced Sciences Private Limited 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 Alchemie Speciality Chemicals Private Limited, being the related party of the Company in relation to the sale, purchase, transfer, disposal or acquisition of goods, materials, services, capital assets, infrastructure, development rights or any other resources and obligations, including rendering and availing of services, reimbursement of expenses and other commercial arrangements, for an aggregate amount not exceeding Rs. 59 Crore (Rupees Fifty-Nine Crore Only) from the conclusion of 5th Annual General Meeting until the conclusion of the 6th Annual General Meeting of the Company, at arm's length basis in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements / undertakings, etc. as may be required, and to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and to take all such decisions and exercise powers herein conferred, without being required to seek any further approval of the members, and the members shall be deemed to have given their approval thereto expressly by the authority of this resolution for the aforementioned sum.

RESOLVED FURTHER THAT all actions taken by the Board, Audit Committee or any person so authorized, 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."

Item No. 9

Re-appointment of Mr. Santosh Vora (DIN: 07633923) as Managing Director of the Company for a period of 5 years and to fix his remuneration.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, applicable clauses of the Articles of Association of the Company, and based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee and the approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Santosh Vora (DIN: 07633923) as the Managing Director of the Company for a period of five (5) years with effect from February 06, 2027 to February 05, 2032 (both days inclusive), not liable to retire by rotation, and to approve his remuneration for a period of three (3) years commencing from February 06, 2027 to February 05, 2030 (both days inclusive), upon such terms and conditions of appointment including the payment of remuneration, perquisites and other benefits as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, with authority to the Board of Directors (including its Committees thereof) to revise the terms and conditions of the said appointment and remuneration from time to time to the extent the Board of Directors may deem appropriate provided that the remuneration payable (including the salary, perquisites, other benefits, etc.) does not exceed the limits laid down in Section 197, Schedule V and computed in the manner laid down in Section 198 of the Act, including any statutory modifications or re-enactment thereof.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of appointment, the remuneration shall be paid to Mr. Santosh Vora in accordance with the provisions and limits specified under Schedule V of the Act or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT Mr. Santosh Vora shall not be entitled to any sitting fees for attending the meetings of the Board of Directors of the Company and/ or its Committees.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and/or any Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

Item No. 10

Re-appointment of Mrs. Sonal Vira (DIN: 09505883) as an Independent Director for the second term of five consecutive years.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read with Schedule IV to the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mrs. Sonal Vira (DIN: 09505883), who was appointed as an Independent Director of the Company for a term of five (5) consecutive years commencing from February 16, 2022 to February 15, 2027 (both dates inclusive) and who, being eligible for re-appointment as an Independent Director, has given her consent along with a declaration that she meets the criteria of independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from February 16, 2027 up to February 15, 2032 (both dates inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and/or any Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

Item No. 11

Revision in remuneration of Mr. Paresh Shah (DIN: 08291953) Whole-Time Director and Chief Financial Officer.

To consider and, if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule V thereto and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee and the approval of the Board of Directors, consent of the members of the Company be and is hereby accorded for revision in the remuneration payable to Mr. Paresh Shah (DIN: 08291953), Whole-Time Director of the Company, with effect from April 01, 2026 up to March 31, 2029 (both days inclusive) upon the terms and conditions of remuneration, perquisites and other benefits as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, with authority to the Board of Directors (including its Committees thereof) to revise the terms and conditions of the said remuneration from time to time to the extent the Board of Directors may deem appropriate provided that the remuneration payable (including the salary, perquisites, other benefits, etc.) does not exceed the limits laid down in Section 197, Schedule V and computed in the manner laid down in Section 198 of the Act, including any statutory modifications or re-enactment thereof.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the aforesaid period, the remuneration shall be paid to Mr. Paresh Shah as minimum remuneration in accordance with the provisions and limits specified under Schedule V of the Act or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT Mr. Paresh Shah shall not be entitled to any sitting fees for attending meetings of the Board of Directors of the Company and/or its Committees thereof.

RESOLVED FURTHER THAT the Board of Directors and the Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution."

Item No. 12

Continuation of Directorship of Mr. Shantilal Vora (DIN: 07633852) as a Non-Executive Non-Independent Director of the Company, upon attaining 75 years of age.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the continuation of directorship of Mr. Shantilal Vora (DIN: 07633852) who would be attaining the age of seventy-five (75) years on November 05, 2027, as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from November 05, 2027.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and/or any Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

Item No. 13

Payment of remuneration by way of commission to Mr. Shantilal Vora (DIN: 07633852), Non-Executive Director of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Schedule V and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members of the Company be and is hereby accorded for payment of remuneration by way of commission to Mr. Shantilal Vora, Non-Executive Director of the Company, for the period from April 01, 2026 up to March 31, 2027 at the rate of 0.5% of the annual consolidated net profits of the Company (calculated as per Section 198 of the Companies Act, 2013).

RESOLVED FURTHER THAT the above commission shall be payable in addition to the sitting fees payable to Mr. Shantilal Vora for attending the meetings of the Board and/or its Committees.

RESOLVED FURTHER THAT in the event of inadequacy of profits in the above financial year, the above remuneration by way of commission shall be paid to Mr. Shantilal Vora in accordance with the provisions and limits specified under Schedule V of the Act or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT the Board of Directors and the Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution."

Item No. 14

Payment of remuneration by way of commission to Mr. Sandeep Gupta (DIN: 09245060), Non-Executive Director of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Schedule V and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members of the Company be and is hereby accorded for payment of remuneration by way of commission to Mr. Sandeep Gupta, Non-Executive Director of the Company, for the period from April 01, 2026 up to March 31, 2027 at the rate of 0.5% of the annual consolidated net profits of the Company (calculated as per Section 198 of the Companies Act, 2013).

RESOLVED FURTHER THAT the above commission shall be payable in addition to the sitting fees payable to Mr. Sandeep Gupta for attending the meetings of the Board and/or its Committees.

RESOLVED FURTHER THAT in the event of inadequacy of profits in the above financial year, the above remuneration by way of commission shall be paid to Mr. Sandeep Gupta in accordance with the provisions and limits specified under Schedule V of the Act or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT the Board of Directors and the Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution."

Item No. 15

Payment of remuneration by way of commission to Mr. Mulesh Savla (DIN: 07474847), Independent Director of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Schedule V and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members of the Company be and is hereby accorded for payment of remuneration by way of commission to Mr. Mulesh Savla, Independent Director of the Company, for the period from April 01, 2026 up to March 31, 2027 at the rate of 0.5% of the annual consolidated net profits of the Company (calculated as per Section 198 of the Companies Act, 2013).

RESOLVED FURTHER THAT the above commission shall be payable in addition to the sitting fees payable to Mr. Mulesh Savla for attending the meetings of the Board and/or its Committees.

RESOLVED FURTHER THAT in the event of inadequacy of profits in the above financial year, the above remuneration by way of commission shall be paid to Mr. Mulesh Savla in accordance with the provisions and limits specified under Schedule V of the Act or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT the Board of Directors and the Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution."

Item No. 16

Payment of remuneration by way of commission to Mrs. Sonal Vira (DIN: 09505883), Independent Director of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Schedule V and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members of the Company be and is hereby accorded for payment of remuneration by way of commission to Mrs. Sonal Vira, Independent Director of the Company, for the period from April 01, 2026 up to March 31, 2027 at the rate of 0.25% of the annual consolidated net profits of the Company (calculated as per Section 198 of the Companies Act, 2013).

RESOLVED FURTHER THAT the above commission shall be payable in addition to the sitting fees payable to Mrs. Sonal Vira for attending the meetings of the Board and/or its Committees.

RESOLVED FURTHER THAT in the event of inadequacy of profits in the above financial year, the above remuneration by way of commission shall be paid to Mrs. Sonal Vira in accordance with the provisions and limits specified under Schedule V of the Act or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT the Board of Directors and the Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution."

Item No. 17

Payment of remuneration by way of commission to Mr. Ashok Chheda (DIN: 10776571), Independent Director of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Schedule V and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members of the Company be and is hereby accorded for payment of remuneration by way of commission to Mr. Ashok Chheda, Independent Director of the Company, for the period from April 01, 2026 up to March 31, 2027 at the rate of 0.25% of the annual consolidated net profits of the Company (calculated as per Section 198 of the Companies Act, 2013).

RESOLVED FURTHER THAT the above commission shall be payable in addition to the sitting fees payable to Mr. Ashok Chheda for attending the meetings of the Board and/or its Committees.

RESOLVED FURTHER THAT in the event of inadequacy of profits in the above financial year, the above remuneration by way of commission shall be paid to Mr. Ashok Chheda in accordance with the provisions and limits specified under Schedule V of the Act or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT the Board of Directors and the Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution."

Item No. 18

Shifting of the Registered Office of the Company outside the jurisdiction of the existing Registrar of Companies (ROC) within the State of Maharashtra.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and other applicable statutory provisions, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to the approval of the Central Government (power delegated to the Regional Director) and such other approvals, permissions and sanctions as may be necessary, and as approved by the Board of Directors at its meeting held on August 10, 2026, consent of the Members of the Company be and is hereby accorded for shifting the Registered Office of the Company from 104, Udyog Kshetra, Mulund (West), Mumbai – 400080, Maharashtra (under the jurisdiction of Registrar of Companies, Mumbai / ROC Mumbai-I) to Plot No. L-13, L-28, L-28(Pt), L-29 & L-30, Tarapur MIDC, Boisar, District – Palghar, Maharashtra – 401506 (under the jurisdiction of Registrar of Companies, Navi Mumbai / ROC Mumbai-II).

RESOLVED FURTHER THAT Clause II of the Memorandum of Association of the Company be and is hereby altered and substituted with the following:

"The Registered Office of the Company shall be situated in the State of Maharashtra, i.e. within the jurisdiction of the Registrar of Companies, Mumbai-II."

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and/or any Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

Place: Mumbai
Date: August 10, 2026

By Order of the Board
For Valiant Laboratories Limited

Registered Office:
104, Udyog Kshetra,
Mulund Goregaon Link Road
Mulund West, Mumbai- 400080
CIN: L24299MH2021PLC365904
Email: complianceofficer@valiantlabs.in
Website: www.valiantlabs.in

Sd/-
Akshay Gangurde
Company Secretary
Membership No.: A70561

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), in respect of the Special Business under Item Nos. 3 to 18 set out above is annexed hereto as **'Annexure I'**; and the relevant details of the Directors under Item No. 2, 9, 10 & 12 as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') and Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs, Govt. of India in respect of the Directors seeking re-appointment / appointment at this 5th Annual General Meeting is annexed hereto as **'Annexure VII'**.

2. The Ministry of Corporate Affairs ('MCA'), vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, read with all the subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (**'MCA Circulars'**) and the Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and other applicable circulars ('SEBI Circulars'), read with Regulation 36 of the Listing Regulations, have allowed the Companies to conduct the AGM through Video Conferencing ('VC') or through Other Audio Visual Means ('OAVM'), which does not require physical presence of Members at a common venue. The deemed venue for the 5th AGM shall be the registered office of the Company at 104, Udyog Kshetra, Mulund Goregaon Link Road, Mulund West, Mumbai-400080. Accordingly, the AGM of the Company is being held through VC/OAVM, and the transcript of the same shall be made available on the website of the Company. Hence, Members can attend and participate in the AGM through VC/OAVM only. National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC/ OAVM facility and e-voting during the AGM. The detailed procedure for participating in the Meeting through VC/ OAVM forms part of these Notes sections. (Refer Serial No. 16 to 20 of these Notes).

3. As the AGM shall be conducted through VC/OAVM, where physical attendance of Members has been dispensed with, there is no requirement of proxies and hence, the facility to appoint proxy to attend and cast vote on behalf of the Members is not available for this AGM and the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, Bodies Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-Voting. Corporate Member(s) intending to authorise their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution/ authorisation letter to the Scrutinizer by sending an e-mail to jpc@mehta-mehta.in with a copy marked to evoting@nsdl.com.

4. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

5. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. by following the below instructions:

   a. **For shares held in electronic form**: to their Depository Participants ('DPs'); and

   b. **For shares held in physical form:** submit Form ISR-1 and other forms as prescribed by SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 to the Company by sending an email to the Company's RTA at rnt.helpdesk@in.mpms.mufg.com , with a copy marked to investor@valiantlabs.in.

7. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at https://www.valiantlabs.in/downloads and on the website of the Company's RTA, M/s. MUFG Intime India Private Limited at https://web.in.mpms.mufg.com/KYC-downloads.html

   It may be noted that any service request can be processed only after the folio is KYC Compliant.

8. Members are requested to send all communications relating to shares to the Registrar and Share Transfer Agents of the Company at the following address:

   MUFG Intime India Private Limited

   C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083.

9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website at https://www.valiantlabs.in/downloads or from the website of the Company's RTA, M/s. MUFG Intime India Private Limited at https://web.in.mpms.mufg.com/KYC-downloads.html. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

10. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

11. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023 (updated as on 4th August, 2023) has specified that a Member shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the Member may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the member is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Members are requested to take note of the same.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

12. The Annual Report for the financial year 2025-2026, the Notice of the 5th AGM and all documents referred to in the Notice and the Explanatory Statement will be available for inspection on the 'Investor' segment on the website of the Company www.valiantlabs.in.

13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, and the altered Memorandum of Association shall be made available at the commencement of the meeting and shall remain open and accessible to the Members during the continuance of the 5th AGM. During the AGM, Members may access the scanned copy of these documents, upon Logging into NSDL e-Voting system at https://www.evoting.nsdl.com/ or by sending an email to the Company at investor@valiantlabs.in.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

14. Pursuant to the MCA and SEBI Circulars, Notice of the AGM along with the Annual Report for financial year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/Depository Participant providing the weblink of Company's website from where the Annual Report for financial year 2025-26 can be accessed.

15. Members may note that the Notice of the 5th AGM and the Annual Report 2025-26 are also available on the Company's website at www.valiantlabs.in , website of the Stock exchanges i.e. BSE Limited: www.bseindia.com and National Stock Exchange of India Limited: www.nseindia.com .The AGM Notice is also disseminated on the website of NSDL at www.evoting.nsdl.com.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

16. Members are requested to join the AGM through VC/OAVM mode latest by 11:15 A.M. IST by clicking on the link https://www.evoting.nsdl.com/ under Members login tab using the remote e-voting credentials and following the procedures mentioned later in these Notes.

17. The facility of attending the AGM will be made available to 1,000 Members on a first-come-first-served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

18. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

19. Institutional Members are encouraged to attend and vote at the AGM through VC/OAVM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

20. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. For this purpose, the Company has made an arrangement with National Securities Depository Limited ('NSDL') for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting during the AGM will be provided by NSDL.

21. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Monday, September 21, 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for informational purpose only.

22. Members may cast their votes on electronic voting system from any place (remote e-voting). **The remote e-voting period will commence at 9.00 a.m. IST on Friday, September 25, 2026 and will end at 5.00 p.m. IST on Sunday, September 27, 2026**. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at https://www.evoting.nsdl.com/

INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM

23. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned below for remote e-voting.

24. Only those members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

25. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

26. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM

27. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

28. Members are encouraged to join the Meeting through Laptops for better experience.

29. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

30. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT

31. Members who would like to express any views, or, during the AGM ask questions may do so in advance by sending in writing their views or questions, as may be, along with their name, DP ID and Client ID number/folio number, email ID, mobile number, to reach the Company's email address at investor@valiantlabs.in latest by Monday, September 21, 2026 by 05:00 P.M. IST.

32. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

33. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good & stable internet speed.

34. The Company reserves the right to restrict the number of questions/speakers, as appropriate for smooth conduct of the AGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING

35. The details of the process and manner for remote e-voting are explained herein below:

    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 and joining virtual meeting for Individual members 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 in order to access e-Voting facility.

Login method for Individual members holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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 or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** 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 **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold 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 **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 or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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 or joining virtual meeting & voting during the meeting. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com 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 or joining virtual meeting & voting during the meeting.

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 Members 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 evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting 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 user 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.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on 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 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 and join General Meeting 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 and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

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 members

1. Institutional members (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 jpc@mehta-mehta.in with a copy marked to evoting@nsdl.com. Institutional members (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 to reset the password.

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

Process for those members 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:

a) In case shares are held in physical mode please provide Folio No., Name of the member, 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 investor@valiantlabs.in.

b) 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 investor@valiantlabs.in If you are an Individual members 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 and joining virtual meeting for Individual members holding securities in demat mode.

c) Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

OTHER NOTES:

1. Members are requested to:

a. intimate any change in their addresses/mandates and address all their queries relating to shares of the Company to the Registrar and Share Transfer Agents i.e. M/s MUFG Intime India Private Limited, for shares held in physical form.

b. quote Client ID and DP ID in respect of shares held in dematerialized form and ledger folio number in respect of shares held in physical form in all the correspondence.

c. make nomination in respect of the shares held in physical form in the Company. The Nomination Form as prescribed by the Ministry of Corporate Affairs can be obtained from the Registrar and Share Transfer Agents of the Company. Members holding shares in electronic form are requested to contact their Depository Participant directly for recording their nomination.

2. Non-Resident Indian Members are requested to inform the RTA:

a. the change in residential status on return to India for permanent settlement; and

b. the particulars of the bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank, if not furnished earlier.

3. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com.

4. M/s. Mehta and Mehta, Company Secretaries has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the e-voting process in a fair and transparent manner. CS Monali Bhandari, Partner of M/s Mehta & Mehta, Company Secretaries will represent M/s. Mehta & Mehta, Company Secretaries.

5. Members are requested to note that SEBI vide its circular dated May 30, 2022, have framed standard (SOP) for resolving investor grievances through arbitration mechanism. Link of the SEBI circular is a follows:

https://www.sebi.gov.in/legal/circulars/may-2022/standard-operating-procedures-sop-for-dispute-resolution-under-the-stock-exchange-arbitration-mechanism-for-disputes-between-a-listed-company-and-or-registrars-to-an-issue-and-share-transfer-agents-_59345.html

Annexure-I

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 3: Ratification of remuneration to the Cost Auditors for the Financial Year 2026-27.

Pursuant to Section 148 of the Companies Act, 2013 ("the Act") read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to have its cost records audited and, in this regard, to appoint a Cost Auditor to audit the cost records for the applicable products of the Company.

The Board at its meeting held on May 14, 2026, based on the recommendation of the Audit Committee, considered and approved the appointment of M/s. Ketki D. Visariya & Co., Cost Accountants (Firm Registration Number: 000362), as the Cost Auditors for the Financial Year 2026-27 at a remuneration of Rs. 45,000/- (Rupees Forty-Five Thousand Only) per annum, plus applicable taxes and reimbursement of out-of-pocket expenses as may be incurred by them during the course of the audit. Ms. Ketki D. Visariya has confirmed her eligibility for appointment as Cost Auditor.

As per Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors shall require subsequent ratification by the members.

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

The Board recommends the **Ordinary Resolution** set forth in **Item No. 3** for approval of the members.

Item No. 4: Approval of Material Related Party Transaction(s) with Valiant Organics Limited.

Pursuant to Regulation 23 read with Schedule XII of the 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 10% of the annual consolidated turnover of the listed entity who has a consolidated turnover of up to ₹20,000 Crore.

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 irrespective of whether an entity is a party related to the particular transaction or not.

As per the Listing Regulations, omnibus approval granted by the shareholders for Material Related Party Transactions at an Annual General Meeting of the Company shall be valid until the date of the next Annual General Meeting, provided that such next Annual General Meeting is held within the timelines prescribed under Section 96 of the Companies Act, 2013 and the rules, notifications or circulars issued thereunder.

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. VLL is an Active Pharmaceutical Ingredient / Bulk Drug ("API") manufacturing company with a focus on the manufacture of Paracetamol.

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

As ascertained, there would be certain business transactions of VLL with VOL, which would be in the ordinary course of business and at arm's length basis for which the necessary approvals are required in compliance with the provisions of the Companies Act, 2013 ("Act") and the Listing Regulations. These approvals have been obtained from the Audit Committee at its meeting held on August 10, 2026.

The Audit Committee, after discussion and deliberation, has granted approval for entering into the transactions with VOL for an aggregate value up to Rs. 466 Crore (Rupees Four Hundred and Sixty-Six Crore Only) from the conclusion of the 5th Annual General Meeting of the Company until the conclusion of the 6th Annual General Meeting of the Company, which exceeds the materiality threshold prescribed under the Listing Regulations.

Details of the proposed transactions with VOL, being a related party of the Company, along with the minimum information as required under Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 (Industry Standards on Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions) are given under **Annexure-II** which forms a part of this notice.

The Audit Committee has reviewed the certificate of the Managing Director and the Chief Financial Officer of the Company confirming that the proposed related party transactions are in the interest of the Company, placed before it in terms of para 3(1)(b) of the Industry Standards.

The Related Party Transactions placed for approval of the members shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company and shall continue to be within the amounts approved by the members of the Company.

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.

Details of the interested Directors/Key Managerial Personnel along with their relatives are mentioned under **Annexure-II**.

The Board recommends the **Ordinary Resolution** as set forth in **Item No. 4** for approval of the members.

Item No. 5: Approval of Material Related Party Transaction(s) with Aarti Pharmalabs Limited.

Pursuant to Regulation 23 read with Schedule XII of the 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 10% of the annual consolidated turnover of the listed entity, in the case of a listed entity having an annual consolidated turnover of up to ₹20,000 crore.

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 irrespective of whether an entity is a party related to the particular transaction or not.

As per the Listing Regulations, omnibus approval granted by the shareholders for Material Related Party Transactions at an Annual General Meeting of the Company shall be valid until the date of the next Annual General Meeting, provided that such next Annual General Meeting is held within the timelines prescribed under Section 96 of the Companies Act, 2013 and the rules, notifications or circulars issued thereunder.

Aarti Pharmalabs Limited ("APL") 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 with a focus on the manufacture of Paracetamol.

APL is engaged in the development of Active Pharmaceutical Ingredients (API) and New Chemical Entities (NCE), API intermediates, Regulatory Starting Materials (RSM), Basic Starting Materials, Key Building Blocks, and Xanthine Derivatives for use in clinical testing and commercial production.

As ascertained, there would be certain business transactions of VLL with APL, which would be in the ordinary course of business and at arm's length basis for which the necessary approvals are required in compliance with the provisions of the Companies Act, 2013 ("Act") and the Listing Regulations. These approvals have been obtained from the Audit Committee at its meeting held on August 10, 2026.

The Audit Committee, after discussion and deliberation, has granted approval for entering into the transactions with APL for an aggregate value of up to Rs. 45 Crore (Rupees Forty-Five Crore Only) from the conclusion of the 5th Annual General Meeting of the Company until the conclusion of the 6th Annual General Meeting of the Company, which exceeds the materiality threshold prescribed under the Listing Regulations.

Details of the proposed transactions with APL, being a related party of the Company, along with the minimum information as required under Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 (Industry Standards on Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions) are given under **Annexure-III** which forms a part of this notice.

The Audit Committee has reviewed the certificate of the Managing Director and the Chief Financial Officer of the Company confirming that the proposed related party transactions are in the interest of the Company, placed before it in terms of para 3(1)(b) of the Industry Standards.

The Related Party Transactions placed for approval of the members shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company and shall continue to be within the amounts approved by the members of the Company.

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.

Details of the interested Directors/Key Managerial Personnel along with their relatives are mentioned under **Annexure-III**.

The Board recommends the **Ordinary Resolution** as set forth in **Item No. 5** for approval of the members.

Item No. 6: Approval of Material Related Party Transaction(s) between Valiant Advanced Sciences Private Limited and Valiant Organics Limited.

Pursuant to Regulation 23 read with Schedule XII of the 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 10% of the annual consolidated turnover of the listed entity, in the case of a listed entity having an annual consolidated turnover of up to ₹20,000 crore.

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 irrespective of whether an entity is a party related to the particular transaction or not.

As per the Listing Regulations, omnibus approval granted by the shareholders for Material Related Party Transactions at an Annual General Meeting of the Company shall be valid until the date of the next Annual General Meeting, provided that such next Annual General Meeting is held within the timelines prescribed under Section 96 of the Companies Act, 2013 and the rules, notifications or circulars issued thereunder.

Valiant Advanced Sciences 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.

Valiant Organics Limited (VOL) is also a related party of VLL as defined under Regulation 2(1) (zb) of the Listing Regulations.

Further, the transaction 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 Regulation 23(2)(b) of the Listing Regulations, prior approval of the Audit Committee of the listed entity is required for a related party transaction exceeding ₹1 crore, where a subsidiary of the listed entity is a party but the listed entity is not a party, if the value of such transaction, whether entered into individually or taken together with previous transactions during a financial year, exceeds the lower of (i) 10% of the annual standalone turnover of the subsidiary as per its last audited financial statements, or (ii) the threshold for Material Related Party Transactions of the listed entity as specified in Schedule XII of the Listing Regulations.

As ascertained, there would be certain business transactions of VASPL with VOL, which would be in the ordinary course of business and at arm's length basis for which the necessary approvals are required in compliance with the provisions of the Companies Act, 2013 ("Act") and the Listing Regulations. These approvals have been obtained from the Audit Committee at its meeting held on August 10, 2026.

The Audit Committee, after discussion and deliberation, has granted approval for entering into the transactions between VASPL and VOL for an aggregate value of up to Rs. 117 Crore (Rupees One Hundred and Seventeen Crore Only) during the period from the conclusion of the 5th Annual General Meeting of the Company until the conclusion of the 6th Annual General Meeting of the Company, which exceeds the materiality threshold prescribed under the Listing Regulations.

Since the value of the proposed transactions exceeds the materiality threshold specified for the Company in Schedule XII of the Listing Regulations, the proposed transactions constitute material related party transactions and, in terms of Regulation 23(4) of the Listing Regulations, require the prior approval of the members of the Company, notwithstanding that the Company is not a party thereto.

Details of the proposed transactions between VASPL and VOL, both being the related parties of the Company, along with the minimum information as required under Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 (Industry Standards on Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions) are given under **Annexure-IV** which forms a part of this notice.

The Audit Committee has reviewed the certificate of the Managing Director and the Chief Financial Officer of the Company confirming that the proposed related party transactions are in the interest of the Company, placed before it in terms of para 3(1)(b) of the Industry Standards.

The Related Party Transactions placed for approval of the members shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company and shall continue to be within the amounts approved by the members of the Company.

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.

Details of the interested Directors/Key Managerial Personnel along with their relatives are mentioned under **Annexure-IV**.

The Board recommends the **Ordinary Resolution** as set forth in **Item No. 6** for approval of the members.

Item No. 7: Approval of Material Related Party Transaction(s) between Valiant Advanced Sciences Private Limited and Aarti Pharmalabs Limited.

Pursuant to Regulation 23 read with Schedule XII of the 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 10% of the annual consolidated turnover of the listed entity, in the case of a listed entity having an annual consolidated turnover of up to ₹20,000 crore.

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 irrespective of whether an entity is a party related to the particular transaction or not.

As per the Listing Regulations, omnibus approval granted by the shareholders for Material Related Party Transactions at an Annual General Meeting of the Company shall be valid until the date of the next Annual General Meeting, provided that such next Annual General Meeting is held within the timelines prescribed under Section 96 of the Companies Act, 2013 and the rules, notifications or circulars issued thereunder.

Valiant Advanced Sciences 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 Pharmalabs Limited (APL) is also a related party of VLL as defined under Regulation 2(1) (zb) of the Listing Regulations.

Further, the transaction 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 Regulation 23(2)(b) of the Listing Regulations, prior approval of the Audit Committee of the listed entity is required for a related party transaction exceeding ₹1 crore, where a subsidiary of the listed entity is a party but the listed entity is not a party, if the value of such transaction, whether entered into individually or taken together with previous transactions during a financial year, exceeds the lower of (i) 10% of the annual standalone turnover of the subsidiary as per its last audited financial statements, or (ii) the threshold for Material Related Party Transactions of the listed entity as specified in Schedule XII of the Listing Regulations.

As ascertained, there would be certain business transactions of VASPL with APL, which would be in the ordinary course of business and at arm's length basis for which the necessary approvals are required in compliance with the provisions of the Companies Act, 2013 ("Act") and the Listing Regulations. These approvals have been obtained from the Audit Committee at its meeting held on August 10, 2026.

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. 187 Crore (Rupees One Hundred and Eighty-Seven Crore Only) from the conclusion of the 5th Annual General Meeting of the Company until the conclusion of the 6th Annual General Meeting of the Company, which exceeds the materiality threshold prescribed under the Listing Regulations.

Since the value of the proposed transactions exceeds the materiality threshold specified for the Company in Schedule XII of the Listing Regulations, the proposed transactions constitute material related party transactions and, in terms of Regulation 23(4) of the Listing Regulations, require the prior approval of the members of the Company, notwithstanding that the Company is not a party thereto.

Details of the proposed transactions between VASPL and APL, both being the related parties of the Company, along with the minimum information as required under Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 (Industry Standards on Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions) are given under **Annexure-V** which forms a part of this notice.

The Audit Committee has reviewed the certificate of the Managing Director and the Chief Financial Officer of the Company confirming that the proposed related party transactions are in the interest of the Company, placed before it in terms of para 3(1)(b) of the Industry Standards.

The Related Party Transactions placed for approval of the members shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company and shall continue to be within the amounts approved by the members of the Company.

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.

Details of the interested Directors/Key Managerial Personnel along with their relatives are mentioned under **Annexure-V**.

The Board recommends the **Ordinary Resolution** as set forth in **Item No. 7** for approval of the members.

Item No. 8: Approval of Material Related Party Transaction(s) between Valiant Advanced Sciences Private Limited and Alchemie Speciality Chemicals Private Limited:

Pursuant to Regulation 23 read with Schedule XII of the 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 10% of the annual consolidated turnover of the listed entity, in the case of a listed entity having an annual consolidated turnover of up to ₹20,000 crore.

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 irrespective of whether an entity is a party related to the particular transaction or not.

As per the Listing Regulations, omnibus approval granted by the shareholders for Material Related Party Transactions at an Annual General Meeting of the Company shall be valid until the date of the next Annual General Meeting, provided that such next Annual General Meeting is held within the timelines prescribed under Section 96 of the Companies Act, 2013 and the rules, notifications or circulars issued thereunder.

Valiant Advanced Sciences 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.

Alchemie Speciality Chemicals Private Limited (ASCPL) is also a related party of VLL as defined under Regulation 2(1) (zb) of the Listing Regulations.

ASCPL is a manufacturer and dealer, which possess a diverse portfolio of fine chemicals, industrial and pure chemicals, dyes and pigments intermediates, and allied products.

Further, the transaction 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 Regulation 23(2)(b) of the Listing Regulations, prior approval of the Audit Committee of the listed entity is required for a related party transaction exceeding ₹1 crore, where a subsidiary of the listed entity is a party but the listed entity is not a party, if the value of such transaction, whether entered into individually or taken together with previous transactions during a financial year, exceeds the lower of (i) 10% of the annual standalone turnover of the subsidiary as per its last audited financial statements, or (ii) the threshold for Material Related Party Transactions of the listed entity as specified in Schedule XII of the Listing Regulations.

As ascertained, there would be certain business transactions of VASPL with ASCPL, which would be in the ordinary course of business and at arm's length basis for which the necessary approvals are required in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations. These approvals have been obtained from the Audit Committee at its meeting held on August 10, 2026.

The Audit Committee, after discussion and deliberation, has granted approval for entering into the transactions between VASPL and ASCPL for an aggregate value of up to Rs. 59 Crore (Rupees Fifty-Nine Crore Only) from the conclusion of the 5th Annual General Meeting of the Company until the conclusion of the 6th Annual General Meeting of the Company, which exceeds the materiality threshold prescribed under the Listing Regulations.

Since the value of the proposed transactions exceeds the materiality threshold specified for the Company in Schedule XII of the Listing Regulations, the proposed transactions constitute material related party transactions and, in terms of Regulation 23(4) of the Listing Regulations, require the prior approval of the members of the Company, notwithstanding that the Company is not a party thereto.

Details of the proposed transactions between VASPL and ASCPL, both being the related parties of the Company, along with the minimum information as required under Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 (Industry Standards on Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions) are given under **Annexure-VI** which forms a part of this notice.

The Audit Committee has reviewed the certificate of the Managing Director and the Chief Financial Officer of the Company confirming that the proposed related party transactions are in the interest of the Company, placed before it in terms of para 3(1)(b) of the Industry Standards.

The Related Party Transactions placed for approval of the members shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company and shall continue to be within the amounts approved by the members of the Company.

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.

Details of the interested Directors/Key Managerial Personnel along with their relatives are mentioned under **Annexure-VI**.

The Board recommends the **Ordinary Resolution** as set forth in **Item No. 8** for approval of the members.

Item No. 9: Re-appointment of Mr. Santosh Vora (DIN: 07633923) as Managing Director of the Company for a period of 5 years and to fix his remuneration:

Mr. Santosh Vora (DIN: 07633923) is presently serving as the Managing Director of the Company. He was appointed as Managing Director of the Company with effect from February 06, 2022 for a period of five (5) years and his current term is due to expire on February 05, 2027.

Mr. Santosh Vora, being a Managing Director and Promoter, is actively involved in the day-to-day affairs of the Company. He looks after overall management of the company and plays a key role in the various growth initiatives of the company. He specializes in development of new products and getting new chemistries in the company. He also looks after process optimization. In addition to the technical acumen, he possesses a key understanding of financial and commercial aspects of pharma and chemical industry. He holds a bachelor's degree in commerce with specialization in Financial Markets from University of Mumbai and has also completed the Post Graduate Programme in Management for Family Business from The Indian School of Business (ISB), Hyderabad. He has over eight (8) years of experience in the chemical and pharmaceutical industry.

Considering his experience, expertise, leadership capabilities and valuable contribution to the growth and operations of the Company, the Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on August 10, 2026, recommended and approved, subject to the approval of the Members, the re-appointment of Mr. Santosh Vora as Managing Director of the Company for a further period of five (5) years with effect from February 06, 2027 to February 05, 2032 (both days inclusive), not liable to retire by rotation.

The details of Mr. Santosh Vora, in pursuance of Regulation 36 of the Listing Regulations and the information pursuant to the Secretarial Standard on General Meetings (SS-2), are given in **Annexure VII** to the Notice.

Further, the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors, at their respective meetings held on August 10, 2026, considered the revision of his remuneration structure in accordance with the provisions of Sections 197 and 198 read with Schedule V to the Act, and it was decided to revise his remuneration as "Managing Director" with effect from February 06, 2027 to February 05, 2030 (both days inclusive) as per the following terms and conditions:

A. Period of Appointment as a Managing Director:

February 06, 2027 to February 05, 2032;

B. Period for which remuneration is proposed to be paid:

February 06, 2027 to February 05, 2030;

C. Remuneration:

i. Fixed Salary: Rs. 32,00,000/- (Rupees Thirty-Two Lakhs Only) per annum;

ii. Commission: 0.5% of the annual consolidated net profits of the Company (calculated as per Section 198 of the Companies Act, 2013); and

iii. Perquisites and Other Benefits: As per the policy of the Company (e.g. medical, leave travel, vehicle, insurance, provident fund, gratuity, etc.);

Minimum Remuneration under Schedule V:

In any financial year during the aforesaid period, if the Company has no profits or its profits are inadequate, the Company shall pay to Mr. Santosh Vora the aforesaid remuneration as minimum remuneration in accordance with Section II of Part II of Schedule V to the Companies Act, 2013, subject to such approvals, consents and compliances as may be required under the Companies Act, 2013 and applicable laws from time to time.

The information as required under Schedule V to the Act is provided in **Annexure VIII** to the Notice.

The Company has received a notice in writing pursuant to Section 160 of the Act from a Member proposing the candidature of Mr. Santosh Vora for his re-appointment as a Managing Director.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Santosh Vora as Managing Director under Section 190 of the Act.

Mr. Santosh Vora satisfies all the conditions specified in Part I of Schedule V to the Act and the conditions specified under Section 196(3) of the Act for his re-appointment as Managing Director. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has furnished all necessary declarations, confirmations and consent required under the applicable provisions of law. Further, Mr. Santosh Vora is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other authority.

Further, in terms of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the fees or compensation payable to an executive director who is a promoter or a member of the promoter group is subject to the approval of the Members by way of a special resolution where (i) the annual remuneration payable to such executive director exceeds ₹5 crore or 2.5% of the net profits of the Company, whichever is higher; or (ii) where there is more than one such director, the aggregate annual remuneration payable to all such directors exceeds 5% of the net profits of the Company. Mr. Santosh Vora is a Promoter of the Company and Mr. Paresh Shah, Whole-Time Director and Chief Financial Officer, is a member of the Promoter Group. Accordingly, the approval of the Members is being sought by way of a Special Resolution.

Except Mr. Santosh Vora and Mr. Shantilal Vora and their respective relatives, none of the other Directors or Key Managerial Personnel of the Company, or their relatives, is in any way, financially or otherwise, concerned or interested in this resolution, except to the extent of their respective shareholdings in the Company.

The Board recommends the **Special Resolution** set out at **Item No. 9** of the Notice for approval of the Members.

Item No. 10: Re-appointment of Mrs. Sonal Vira (DIN: 09505883) as an Independent Director for a second term of five (5) consecutive years:

Mrs. Sonal Vira (DIN: 09505883) was appointed as an Independent Director of the Company by the Members for a period of five (5) consecutive years commencing from February 16, 2022 up to February 15, 2027 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

Mrs. Sonal Vira is currently an Independent Director of the Company and Member of various Committees of the Board. She has over 14 years of experience in corporate banking and financial services and possesses expertise in financial analysis, credit evaluation, relationship management and business development. Her professional experience and financial acumen provide valuable guidance to the Board and its Committees in discharging their responsibilities effectively.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors at its meeting held on August 10, 2026, recommended the re-appointment of Mrs. Sonal Vira as an Independent Director of the Company for a second term of five (5) consecutive years commencing from February 16, 2027 up to February 15, 2032 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

The NRC, after taking into consideration the skills, expertise and competencies required on the Board in the context of the Company's business and operations and based on the outcome of the performance evaluation, concluded that Mrs. Sonal Vira continues to possess the qualifications, experience, knowledge and expertise required for the role of an Independent Director and accordingly recommended her re-appointment for a second term. Based on the recommendation of the NRC and the performance evaluation carried out, the Board is satisfied that Mrs. Sonal Vira possesses the requisite integrity, experience, expertise and proficiency and continues to fulfil the conditions specified under the Companies Act 2013 (the "Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Board is of the view that her continued association would be beneficial to the Company.

The Company has received a declaration from Mrs. Sonal Vira confirming that she continues to meet the criteria of independence as prescribed under Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board, Mrs. Sonal Vira fulfils the conditions specified in the Act and the SEBI Listing Regulations for her re-appointment as an Independent Director of the Company and she is independent of the management of the Company.

In terms of Regulation 25(8) of the SEBI Listing Regulations, Mrs. Sonal Vira has confirmed that she is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact her ability to discharge her duties. She has also confirmed that she is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other authority.

Further, Mrs. Sonal Vira has confirmed that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. She has also confirmed compliance with the provisions relating to registration with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs, as applicable. The Company has received a notice in writing pursuant to Section 160 of the Act from a Member proposing the candidature of Mrs. Sonal Vira for her re-appointment to the office of Independent Director.

In compliance with the provisions of Sections 149, 150 and 152 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions, the re-appointment of Mrs. Sonal Vira as an Independent Director is being placed before the Members for approval by way of a Special Resolution.

The details of Mrs. Sonal Vira in pursuance of Regulation 36 of the Listing Regulations and Information pursuant to the Secretarial Standard on General Meetings (SS-2) are given in **Annexure VII** to the Notice.

Except Mrs. Sonal Vira and her relatives, none of the Directors or Key Managerial Personnel of the Company, or their relatives, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 10 of the Notice.

The Board recommends the **Special Resolution** set out at **Item No. 10** of the Notice for approval of the Members.

Item No. 11: Revision in remuneration of Mr. Paresh Shah (DIN: 08291953), Whole-Time Director and Chief Financial Officer:

The Members of the Company at the 4th Annual General Meeting held on September 25, 2025 had approved the appointment of Mr. Paresh Shah (DIN: 08291953) as Whole-Time Director of the Company and approved the remuneration of ₹15,00,000/- (Rupees Fifteen Lakhs only) per annum with effect from April 01, 2025.

Mr. Paresh Shah, being a Whole-Time Director & Chief Financial Officer of the Company and member of the Promoter Group, is actively involved in the day-to-day operations and financial affairs of the Company. His decision-making acumen has consistently demonstrated strategic foresight and leadership capabilities, establishing him as a vital part of the Company's core leadership team.

Mr. Paresh Shah is a Chemical Engineer who holds a bachelor's degree in Chemical Engineering from the University of Bombay. He has also been awarded a Master of Science in Chemical Engineering from Washington State University in 1983. He has 35+ years of experience in the chemical industry. He oversees the factory operations and legal matters of the Company and is responsible for financial activities, including budgeting and forecasting, working capital management, and project financing.

Considering the above factors and the role, experience, leadership and contribution of Mr. Paresh Shah, the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors, at their respective meetings held on August 10, 2026, considered the revision of his remuneration structure in accordance with the provisions of Sections 197 and 198 read with Schedule V to the Act, and it was decided to revise his remuneration as "Whole-Time Director and Chief Financial Officer" for a period of three (3) years commencing from April 01, 2026 to March 31, 2029, as per the following terms and conditions:

Remuneration

i. **Period:** From April 01, 2026 up to March 31, 2029;

ii. **Fixed Salary:** ₹20,00,000/- (Rupees Twenty Lakhs Only) per annum;

iii. **Commission:** 0.5% of the annual consolidated net profits of the Company (calculated as per Section 198 of the Companies Act, 2013);

iv. **Perquisites and Other Benefits:** As per the policy of the Company (e.g. medical, leave travel, vehicle, insurance, provident fund, gratuity, etc.); and

Minimum Remuneration under Schedule V

In any financial year during the aforesaid period, if the Company has no profits or its profits are inadequate, the Company shall pay to Mr. Paresh Shah the aforesaid remuneration as minimum remuneration in accordance with Section II of Part II of Schedule V to the Companies Act, 2013, subject to such approvals, consents and compliances as may be required under the Companies Act, 2013 and applicable laws from time to time.

The information as required under Schedule V to the Act is provided in **Annexure VIII** to the Notice.

The revised remuneration payable to Mr. Paresh Shah is considered appropriate having regard to his role, responsibilities, experience and contribution to the affairs of the Company.

For the reasons set out under Item No. 9 of this Explanatory Statement, the approval of the Members is also required by way of a Special Resolution in terms of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Paresh Shah being a member of the Promoter Group of the Company.

The above may be treated as a written memorandum setting out the terms of remuneration of Mr. Paresh Shah pursuant to Section 190 of the Companies Act, 2013.

Except Mr. Paresh Shah and his relatives, none of the Directors or Key Managerial Personnel of the Company, or their relatives, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 11 of the Notice.

The Board of Directors recommends the **Special Resolution** set out at **Item No. 11** of the Notice for approval of the Members.

Item No. 12: Approval for Continuation of Directorship of Mr. Shantilal Vora (DIN: 07633852) as a Non-Executive Non-Independent Director of the Company, upon attaining 75 years of age

Pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed entity shall appoint or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy-five (75) years unless a Special Resolution is passed to that effect and the explanatory statement annexed to the Notice indicates the justification for such appointment or continuation.

Mr. Shantilal Vora (DIN: 07633852), Non-Executive Non-Independent Director of the Company, will attain the age of seventy-five (75) years on November 05, 2027. Accordingly, approval of the Members by way of a Special Resolution is being sought for continuation of his directorship upon attaining the age of seventy-five (75) years.

Mr. Shantilal Vora (DIN: 07633852) is a Non-Executive Director of the Company and has over 45 years of rich experience in the chemical and pharmaceutical industry. He possesses extensive expertise in business development, sales and marketing of bulk drugs and has played a significant role in the growth and expansion of the Company's business over the years. His key areas of expertise include developing new markets and customer relationships, identifying business opportunities, handling commercial functions encompassing procurement, domestic sales and exports and driving strategic business initiatives. He has been instrumental in expanding the Company's market presence and establishing long-term customer relationships across various business segments.

Considering his extensive industry experience, business acumen, deep understanding of the Company's operations and valuable contribution to the growth and development of the Company, the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on August 10, 2026, recommended the continuation of his directorship as a Non-Executive Non-Independent Director of the Company upon attaining the age of seventy-five (75) years.

Accordingly, pursuant to Regulation 17(1A) of the SEBI Listing Regulations, approval of the Members is sought by way of a Special Resolution for the continuation of the directorship of Mr. Shantilal Vora as a Non-Executive Non-Independent Director of the Company with effect from November 05, 2027, being the date on which he attains the age of seventy-five (75) years.

Mr. Shantilal Vora has confirmed that he is not disqualified from acting as a Director in terms of Section 164 of the Companies Act, 2013 and is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other authority.

The details of Mr. Shantilal Vora in pursuance of Regulation 36 of the Listing Regulations and Information pursuant to the Secretarial Standard on General Meetings (SS-2) are given in **Annexure VII** to the Notice.

Except Mr. Shantilal Vora and Mr. Santosh Vora and their respective relatives, none of the other Directors or Key Managerial Personnel of the Company, or their relatives, is in any way, financially or otherwise, concerned or interested in this resolution, except to the extent of their respective shareholdings in the Company.

The Board recommends the **Special Resolution** set out at **Item No. 12** of the Notice for approval by the Members of the Company.

Item No. 13 to 17:

Payment of remuneration by way of commission to the Non-Executive Directors (including Independent Directors) of the Company.

The Nomination and Remuneration Committee and the Audit Committee, at their respective meetings held on August 10, 2026, considered and recommended, and the Board of Directors of the Company, at its meeting held on August 10, 2026, approved, subject to the approval of the Members of the Company, the payment of remuneration by way of commission to the Non-Executive Directors (including Independent Directors) named below, for the period from April 01, 2026 up to March 31, 2027, at the respective rates set out below, computed on the annual consolidated net profits of the Company calculated in accordance with Section 198 of the Companies Act, 2013 ("the Act"):

Item No.	Name of the Director (DIN)	Capacity in which remuneration is proposed to be paid	Rate of commission (% of the annual consolidated net profits computed under Section 198 of the Act)
1	Mr. Shantilal Vora (DIN: 07633852)	Non-Executive Director	0.5%
2	Mr. Sandeep Gupta (DIN: 09245060)	Non-Executive Director	0.5%
3	Mr. Mulesh Savla (DIN: 07474847)	Independent Director	0.5%
4	Mrs. Sonal Vira (DIN: 09505883)	Independent Director	0.25%
5	Mr. Ashok Chheda (DIN: 10776571)	Independent Director	0.25%

The aforesaid commission shall be payable in addition to the sitting fees payable to the respective Directors for attending the meetings of the Board of Directors and/or its Committees.

Brief profile of the Directors:

Mr. Shantilal Vora (DIN: 07633852) transitioned from the role of Executive Director to Non-Executive Director of the Company with effect from February 06, 2022. In his capacity as a Non-Executive Director, he continues to provide strategic guidance and mentorship to the leadership team. With over 45 years of experience in the chemical and pharmaceutical industry, he has played a pivotal role in expanding the Company's market reach and customer base. His expertise lies in the sales and marketing of bulk drugs, and he brings valuable insights into managing commercial functions, including procurement, domestic sales and exports.

Mr. Sandeep Gupta (DIN: 09245060) is a Chemical Engineer with a Master's degree in Polymer Science from Lehigh University, USA, and has more than 25 years of experience in the chemical industry. His experience spans business development, operational excellence, statutory compliances, engineering and market research. He continues to provide valuable insights and strategic guidance to the Board in discharging its responsibilities effectively.

Mr. Mulesh Savla (DIN: 07474847) is a Commerce Graduate from the University of Mumbai and a Chartered Accountant from the Institute of Chartered Accountants of India, with more than 35 years of extensive experience in the fields of taxation, auditing, accounts and finance, and structuring and restructuring of business entities. He serves on various Committees of the Company and continues to provide valuable guidance, an independent perspective and strategic inputs to the Board in discharging its responsibilities effectively.

Mrs. Sonal Vira (DIN: 09505883) has over 14 years of experience in corporate banking and financial services and possesses expertise in financial analysis, credit evaluation, relationship management and business development. She serves on various Committees of the Board, and her professional experience and financial acumen enable her to provide valuable insights and guidance to the Board and its Committees in matters relating to governance, risk management and strategic decision-making.

Mr. Ashok Chheda (DIN: 10776571) is a Commerce Graduate from the University of Mumbai and a Chartered Accountant from the Institute of Chartered Accountants of India. He possesses over 27 years of extensive experience in direct and indirect taxation, accounting and audit, with significant expertise in managing complex tax matters, handling audits and providing strategic guidance on tax and financial matters. He is a member of the Audit Committee of the Board and continues to provide valuable guidance and an independent perspective to the Board in discharging its responsibilities effectively.

Requirement of approval of the Members:

In terms of the first proviso to Section 197(1) of the Act, the remuneration payable to the directors of a company, other than its Managing Director, Whole-time Director(s) and manager, shall not exceed one per cent of the net profits of the Company, computed in the manner laid down in Section 198 of the Act, where the Company has a Managing Director or Whole-time Director or manager, except with the approval of the Members of the Company in general meeting.

The aggregate commission proposed to be paid to the Non-Executive Directors (including Independent Directors) at Item Nos. 13 to 17 of the Notice amounts to 2% of the annual consolidated net profits of the Company, computed in accordance with Section 198 of the Act, which exceeds the aforesaid limit of 1% of the net profits of the Company. Accordingly, the approval of the Members is being sought for payment of the said commission notwithstanding the limit specified in Section 197(1) of the Act.

Minimum Remuneration as per Schedule V:

If the profits of the Company are inadequate during the Financial Year 2026-27, the Company shall pay the aforesaid commission to each of the aforesaid Directors as minimum remuneration, in accordance with the provisions and limits specified under Section II of Part II of Schedule V to the Act, or any statutory modification(s) or re-enactment(s) thereof for the time being in force.

In terms of the proviso to item (A) of Section II of Part II of Schedule V to the Act, the remuneration in excess of the limits specified in the table thereunder may be paid to a managerial person or other director if the resolution passed by the shareholders is a special resolution. The commission proposed to be paid to the aforesaid Directors is computed as a percentage of the annual consolidated net profits of the Company and the quantum thereof is not ascertainable as on the date of this Notice. Accordingly, and further to the requirement under Section 197(1) of the Act referred to above, the approval of the Members is being sought by way of Special Resolutions at Item Nos. 13 to 17 of the Notice, so as to enable the Company to pay the said commission as minimum remuneration in the event of inadequacy of profits, including where such commission exceeds the limits specified in item (A) of Section II of Part II of Schedule V to the Act.

The payment of the aforesaid remuneration has been approved by a resolution passed by the Board of Directors and by the Nomination and Remuneration Committee at their respective meetings held on August 10, 2026, and the Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, as required under the conditions specified in Section II of Part II of Schedule V to the Act.

The information as required under Schedule V to the Act is given in **Annexure VIII** to the Notice.

Mr. Shantilal Vora, Mr. Sandeep Gupta, Mr. Mulesh Savla, Mrs. Sonal Vira and Mr. Ashok Chheda are concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 13, 14, 15, 16 and 17 of the Notice respectively, to the extent of the remuneration by way of commission proposed to be paid to them, and their respective relatives may be deemed to be concerned or interested to that extent. Mr. Santosh Vora, being a relative of Mr. Shantilal Vora, is also deemed to be concerned or interested in the resolution set out at Item No. 13 of the Notice.

Save as aforesaid, none of the other Directors or Key Managerial Personnel of the Company, or their respective relatives, is in any way, financially or otherwise, concerned or interested in the resolutions set out at Item Nos. 13 to 17 of the Notice, except to the extent of their respective shareholdings, if any, in the Company.

The Board recommends the **Special Resolutions** set out at **Item Nos. 13 to 17** of the Notice for approval by the Members of the Company.

Item No. 18: Shifting of the Registered Office of the Company outside the jurisdiction of the existing Registrar of Companies (ROC) within the State of Maharashtra.

The Registered Office of the Company is presently situated at 104, Udyog Kshetra, Mulund (West), Mumbai – 400080, Maharashtra, falling under the jurisdiction of the Registrar of Companies, Mumbai (ROC Mumbai-I).

In order to achieve greater operational efficiency and to align the Registered Office with the Company's principal place of business and manufacturing operations, the Board of Directors of the Company, at its meeting held on August 10, 2026, approved the proposal for shifting the Registered Office of the Company to Plot No. L-13, L-28, L-28(Pt), L-29 & L-30, Tarapur MIDC, Boisar, District – Palghar, Maharashtra – 401506, falling under the jurisdiction of the Registrar of Companies, Navi Mumbai (ROC Mumbai-II), subject to the approval of the Members, the Regional Director and such other statutory approvals as may be required.

Pursuant to Section 12(5) of the Companies Act, 2013, a company cannot shift its registered office from the jurisdiction of one Registrar of Companies to the jurisdiction of another Registrar of Companies within the same State unless such change is approved by the Members by way of a Special Resolution and confirmed by the Regional Director.

Further, Clause II of the Memorandum of Association of the Company presently states that the Registered Office of the Company is situated in the State of Maharashtra within the jurisdiction of the Registrar of Companies, Mumbai. Consequently, upon approval of the proposed shifting of the Registered Office, it is proposed to alter Clause II of the Memorandum of Association to reflect the jurisdiction of the Registrar of Companies, Mumbai-II.

The proposed shifting of the Registered Office will not adversely affect the existing business operations, shareholders, creditors, employees or any other stakeholders of the Company, and is in the best interests of the Company.

A copy of the Memorandum of Association of the Company containing the proposed amendment and other relevant documents shall be available for inspection by the Members in accordance with the applicable provisions of the Companies Act, 2013 and Secretarial Standard on General Meetings.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 18 of the Notice.

The Board recommends the **Special Resolution** set out at **Item No.18** of the Notice for approval of the Members.

Annexure - II

Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions"

FOR TRANSACTIONS BETWEEN VALIANT LABORATORIES LIMITED AND VALIANT ORGANICS LIMITED

Minimum Information to be provided - PART- A (For all RPTs)

A (1) Basic Details of the Related Party ("RP")

Sr. No.	Particulars of the Information	Information provided by the Management
1	Name of the Related Party	Valiant Organics Limited ("VOL")
2	Country of the Incorporation of the related party	India
3	Nature of the business of the related party	VOL is an Indian company engaged in the manufacturing and sale of specialty chemicals and chemical intermediates, including chlorophenol derivatives, benzene-based specialty chemicals and other chemical intermediates, catering to the agrochemicals, pharmaceuticals, dyes & pigments, polymers, personal care and allied industries, with operations in India and overseas markets.

A (2) Relationship and Ownership of the RP

Sr. No.	Particulars of the Information	Information provided by the Management
1	Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise) and the following:	Valiant Laboratories Limited ("the Listed Entity/VLL") does not hold any shares of the Related Party, VOL, either directly or indirectly. The Related Party relationship arises through Dhanvallabh Ventures LLP ("DVLLP"), a promoter entity of the Listed Entity holding 46.84% of its equity share capital. DVLLP is a material subsidiary of VOL, and the Listed Entity is an associate of VOL (held through DVLLP). Accordingly, VOL is a related party of the Listed Entity under Regulation 2(1) (zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Ind AS 24. **Nature of Concern: Financial**
a	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Valiant Laboratories Limited does not hold any equity shares or other securities, either directly or indirectly, in VOL. Accordingly, there is no direct or indirect shareholding of the Listed Entity in the Related Party.
b	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not applicable, as VOL is a body corporate having share capital.
c	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). *Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.*	VOL does not directly hold any equity shares in Valiant Laboratories Limited ("the Listed Entity"). However, VOL holds 73.15% of the capital contribution in Dhanvallabh Ventures LLP ("DVLLP"), its material subsidiary, and accordingly exercises control over DVLLP. DVLLP holds 46.84% of the equity share capital of the Listed Entity. In terms of the Explanation to this item, shareholding held through any person over which the related party has control is treated as indirect shareholding; accordingly, the entire 46.84% held by DVLLP constitutes the indirect shareholding of VOL in the Listed Entity. (The effective economic interest of VOL through DVLLP works out to 34.27%; however, indirect shareholding for the purpose of this disclosure is 46.84%.)

A (3) Details of Previous Transaction with RP:

Sr. No.	Particulars of the Information	Information provided by the Management
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	As disclosed in the table

Nature of Transaction	FY 2025-26 (₹ in crore)
From VLL to VOL	
Purchase of Goods/Services	109.96
From Valiant Advanced Sciences Private Limited ("VASPL") to VOL	
Sale of Goods/Services	101.24

Sr. No.	Particulars of the Information	Information provided by the Management
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	As disclosed in the table below

Type of Transaction	Date	Amount (₹ in crore)
From VLL to VOL		
Purchase of Goods/Services	Upto June 30, 2026	14.02
From VASPL to VOL		
Sale of Goods/Services	Upto June 30, 2026	0.96

Sr. No.	Particulars of the Information	Information provided by the Management
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

A (4) Amount of the proposed transaction(s):

Sr. No.	Particulars of the Information	Information provided by the Management
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	1. Upto ₹ 50 crore towards omnibus approval for sale of goods/ materials and/or rendering of services or other resources and obligations by Valiant Laboratories Limited to Valiant Organics Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013. 2. Upto ₹ 400 crore towards omnibus approval for purchase of goods/ materials and/or availing of services or other resources and obligations by Valiant Laboratories Limited from Valiant Organics Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013. 3. Upto ₹ 5 crore towards omnibus approval for leasing of property by Valiant Laboratories Limited to Valiant Organics Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013. 4. Upto ₹ 1 crore towards omnibus approval for commission expected to be received by Valiant Laboratories Limited from Valiant Organics Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013.

Sr. No.	Particulars of the Information	Information provided by the Management
		5. Upto ₹ 5 crore towards omnibus approval for availing or rendering of services or other resources and obligations by/to Valiant Laboratories Limited from/to Valiant Organics Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013. 6. Upto ₹ 5 crore towards omnibus approval for Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations by/to Valiant Laboratories Limited from/to Valiant Organics Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013.
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes. The proposed transactions exceed the materiality threshold of the Listed Entity under Regulation 23(1) read with Schedule XII of the SEBI Listing Regulations, i.e. ₹23.75 crore (10% of the annual consolidated turnover of ₹237.47 crore for FY 2025-26).
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Based on the annual consolidated turnover of the Listed Entity of ₹237.47 crore for FY 2025-26: 1. for sale of goods/materials and/or rendering of services or other resources and obligations - 21.06% 2. for purchase of goods/materials and/or availing of services or other resources and obligations – 168.44% 3. for leasing of property - 2.11% 4. for commission expected to be received - 0.42% 5. for availing or rendering of services or other resources and obligations - 2.11% 6. for transfer, sale, disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations-2.11% Aggregate of the proposed transactions (₹466 crore) – 196.24% of the consolidated turnover of the Listed Entity.
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	N.A.
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Based on the annual consolidated turnover of VOL of ₹738.76 crore for FY 2025-26: 1. for sale of goods/materials and/or rendering of services – 6.77%; 2. for purchase of goods/materials and/or availing of services – 54.14%; 3. for leasing of property – 0.68%; 4. for commission expected to be received – 0.14%; 5. for availing or rendering of services – 0.68%. 6. for transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations-0.68% Aggregate of the proposed transactions (₹466 crore) – 63.08% of the consolidated turnover of VOL.

<table>
<tr><th>Sr. No.</th><th>Particulars of the Information</th><th>Information provided by the Management</th></tr>
<tr><td>6</td><td>Financial performance of the related party for the immediately preceding financial year:
<table>
<tr><th>Particulars</th><th>FY 2025-26
(₹ in crore)</th></tr>
<tr><td>Turnover</td><td>738.38</td></tr>
<tr><td>Profit after Tax</td><td>34.36</td></tr>
<tr><td>Net Worth</td><td>696.85</td></tr>
</table>
Explanation: The above information given on standalone basis.</td><td>As disclosed in the table</td></tr>
</table>

A (5) Basic Details of the proposed transaction:

Sr. No.	Particulars of the Information	Information provided by the Management
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	1. Sale of goods/materials and/or rendering of services or other resources and obligations by VLL to VOL. 2. Purchase of goods/materials and/or availing of services or other resources and obligations by VLL from VOL. 3. Leasing of property by VLL to VOL. 4. Commission expected to be received by VLL from VOL 5. Availing or rendering of services or other resources and obligations by/to VLL from/to VOL. 6. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations by/to VLL from/to VOL.
2	Details of each type of the proposed transaction	1. Sale of any goods/materials and/or rendering of services or other resources and obligations for an amount not exceeding ₹50.00 crore. 2. Purchase of any goods/materials and/or availing of services or other resources and obligations for an amount not exceeding ₹400.00 crore. 3. Leasing of property for an amount not exceeding ₹5.00 crore. 4. Commission expected to be received for an amount not exceeding ₹1.00 crore. 5. Availing or rendering of services or other resources and obligations for an amount not exceeding ₹5.00 crore. 6. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations not exceeding ₹5.00 crore.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	From September 28, 2026 upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013. (approximately 12 months)
4	Whether omnibus approval is being sought?	Yes.

<table>
<tr><th>Sr. No.</th><th>Particulars of the Information</th><th colspan="2">Information provided by the Management</th></tr>
<tr><td rowspan="3">5</td><td rowspan="3">Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>For FY 2026-27 (From September 28, 2026, upto March 31, 2027)</td><td>For FY 2027-28 (From April 1, 2027, upto the date of next AGM)</td></tr>
<tr><td>1. Sale of any goods/materials and/or rendering of services or other resources and obligations for an amount not exceeding ₹25.00 crore.
2. Purchase of any goods/materials and/or availing of services or other resources and obligations for an amount not exceeding ₹200.00 crore.
3. Leasing of property for an amount not exceeding ₹2.50 crore
4. Commission expected to be received for an amount not exceeding ₹0.50 crore.
5. Availing or rendering of services or other resources and obligations for an amount not exceeding ₹2.50 crore.
6. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations not exceeding ₹2.50 crore.</td><td>1. Sale of any goods/materials and/or rendering of services or other resources and obligations for an amount not exceeding ₹25.00 crore
2. Purchase of any goods/ materials and/or availing of services or other resources and obligations for an amount not exceeding ₹200.00 crore
3. Leasing of property for an amount not exceeding ₹2.50 crore
4. Commission expected to be received for an amount not exceeding ₹0.50 crore
5. Availing or rendering of services or other resources and obligations for an amount not exceeding ₹2.50 crore
6. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations not exceeding ₹2.50 crore.</td></tr>
<tr><td colspan="2">Note: The above values are estimated based on the Company's current business projections and expected operational requirements. The actual value of transactions executed in any particular financial year may vary depending on business needs and market conditions. In the event that the value of transactions in a specific financial year exceeds the estimated amount indicated above, the Company shall ensure that the aggregate value of all transactions remains within the overall limits approved by the shareholders and in compliance with applicable laws and regulations.</td></tr>
<tr><td>6</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td colspan="2">The proposed Related Party Transactions are commercially beneficial to the Company as they facilitate the efficient conduct of business operations through the sale and purchase of goods/materials, availing and rendering of services, leasing arrangements, commission-based activities and other business support transactions. These transactions enable operational efficiency, optimum utilization of resources, cost optimization, business continuity and commercial synergies between the parties.

The transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis, on terms comparable to those available from or offered to unrelated third parties. Accordingly, the Audit Committee believes that the proposed transactions are beneficial to the Company and in the best interests of its shareholders.</td></tr>
</table>

Sr. No.	Particulars of the Information	Information provided by the Management
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. *Explanation: Indirect interest shall mean interest held through any person over which an individual has control.*	Mr. Santosh Vora, Managing Director of Valiant Laboratories Limited, and Mrs. Sonal Vira, Independent Director of Valiant Laboratories Limited, along with their immediate relatives may be deemed to be interested in the proposed transactions by virtue of their directorships and shareholding in VOL. Mr. Paresh Shah, Whole-Time Director and Chief Financial Officer and Mr. Sandeep Gupta, Non-Executive Director along with their immediate relatives may be deemed to be interested in the proposed transactions by virtue of their shareholding in VOL. Further, Dhanvallabh Ventures LLP, a promoter entity of the Company holding 46.84% of the equity share capital of the Company, is a material subsidiary of VOL and may be deemed to be interested in the proposed transactions. Except as stated above, none of the other Promoters, Directors or Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the proposed transactions.
	a. Name of the directors/KMP	Mr. Santosh Vora Mrs. Sonal Vira Mr. Paresh Shah Mr. Sandeep Gupta
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Santosh Shantilal Vora – 2.09% (including shareholding held by his relatives) Mrs. Sonal Amit Vira – 0.00% (including shareholding held by her relatives) Mr. Paresh Shashikant Shah – 0.46% (including shareholding held by his relatives) Mr. Sandeep Gupta – 0.00% (including shareholding held by his relatives)
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	NA
9.	Other information relevant for decision making	None.

Minimum Information to be provided - PART- B (Information to be provided for specific type of RPTs)

B (1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Particulars of the Information	Information provided by the Management
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The transactions are undertaken in the ordinary course of business on an arm's length basis and on standard commercial terms. Given the nature of the arrangements and ongoing business requirements, no separate bidding or tendering process is considered necessary.
Basis of determination of price.	Pricing is determined based on prevailing market prices and comparable terms offered by unrelated parties for similar goods and services.

Sr. No.	Particulars of the Information	Information provided by the Management
	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	N.A.
	a. Amount	N.A.
	b. Tenure	N.A.
	c. Whether same is self-liquidating?	N.A.

Annexure - III

Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions"

FOR TRANSACTIONS BETWEEN VALIANT LABORATORIES LIMITED AND AARTI PHARMALABS LIMITED

Minimum Information to be provided - PART- A (For all RPTs)

A (1) Basic Details of the Related Party ("RP")

Sr. No.	Particulars of the Information	Information provided by the Management
1	Name of the Related Party	Aarti Pharmalabs Limited ("APL")
2	Country of the Incorporation of the related party	India
3	Nature of the business of the related party	APL is a pharmaceutical company engaged in the research, development, manufacture and sale of Active Pharmaceutical Ingredients (APIs), API intermediates, Regulatory Starting Materials (RSMs), Key Building Blocks and other pharmaceutical products, along with process development and commercial manufacturing services.

A (2) Relationship and Ownership of the RP

Sr. No.	Particulars of the Information	Information provided by the Management
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Valiant Laboratories Limited ("the Listed Entity/VLL") does not hold any shares of the Related Party, APL, either directly or indirectly. The Related Party relationship arises due to Dhanvallabh Ventures LLP ("DVLLP"), Promoter of the Listed Entity holding 46.84% of its equity share capital, through which it exercises significant influence over the Listed Entity. The Designated Partners of DVLLP direct its affairs, including the exercise of the voting rights attaching to its holding in the Listed Entity. They are accordingly persons having significant influence over the Listed Entity within the meaning of Ind AS 24 – Related Party Disclosures. The said Designated Partners, together with the other members of the Gogri family, constitute the Promoter and Promoter Group of APL and exercise joint control over APL. Further, the Designated Partners of DVLLP also hold key executive positions, such as Chairman, Managing Director, and Director in APL. APL is therefore an entity that is jointly controlled by persons having significant influence over the Listed Entity and is accordingly a related party of the Listed Entity as per Ind AS 24. **Nature of Concern:** Otherwise. (The concern arises from the joint control of APL by persons having significant influence over VLL and VASPL).
a	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	VLL does not hold any equity shares or other securities, either directly or indirectly, in APL. Accordingly, there is no direct or indirect shareholding of the Listed Entity in the Related Party.
b	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not applicable, as APL is a body corporate having share capital.
c	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). *Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.*	APL holds no shares in the Listed Entity directly and holds none through any person over which APL has control. The equity interests held by members of the Gogri family in Dhanvallabh Ventures LLP are held by them in their personal capacity and are not attributable to APL. Accordingly, there is no direct or indirect shareholding of the Related Party in the Listed Entity.

A (3) Details of Previous Transaction with RP:

<table>
<tr><th>Sr. No.</th><th>Particulars of the Information</th><th>Information provided by the Management</th></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.
<table>
<tr><th>Nature of Transaction</th><th>FY 2025-26 (₹ in crore)</th></tr>
<tr><td>Between VLL and APL</td><td></td></tr>
<tr><td>Purchase of Goods/Services</td><td>5.13</td></tr>
<tr><td>Sale of Goods/Services</td><td>3.19</td></tr>
<tr><td>Availing/rendering of services or other resources and obligations</td><td>3.00</td></tr>
<tr><td>Other Reimbursements</td><td>6.81</td></tr>
<tr><td>Between VASPL and APL</td><td></td></tr>
<tr><td>Sale of Goods/Services</td><td>0.42</td></tr>
</table></td><td>As disclosed in the table</td></tr>
<tr><td>2</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>
<table>
<tr><th>Type of Transaction</th><th>Date</th><th>Amount (₹ in crore)</th></tr>
<tr><td>Between VLL and APL</td><td></td><td></td></tr>
<tr><td>Purchase of Goods/Services</td><td>Upto June 30, 2026</td><td>0.66</td></tr>
<tr><td>Availing/rendering of services or other resources and obligations</td><td>Upto June 30, 2026</td><td>0.89</td></tr>
<tr><td>Other Reimbursements</td><td>Upto June 30, 2026</td><td>1.94</td></tr>
<tr><td>Between VASPL and APL</td><td></td><td></td></tr>
<tr><td>Sale of Goods/Services</td><td>Upto June 30, 2026</td><td>9.90</td></tr>
</table></td></tr>
<tr><td>3</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No</td></tr>
</table>

A (4) Amount of the proposed transaction(s):

<table>
<tr><th>Sr. No.</th><th>Particulars of the Information</th><th>Information provided by the Management</th></tr>
<tr><td>1</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>1. ₹ 10 crore towards omnibus approval for sale of goods/materials and/or rendering of services or other resources and obligations by Valiant Laboratories Limited to Aarti Pharmalabs Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013.
2. ₹ 10 crore towards omnibus approval for purchase of goods/ services or other resources and obligations by Valiant Laboratories Limited from Aarti Pharmalabs Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013.
3. ₹ 5 crore towards omnibus approval for availing or rendering of services or other resources and obligations by/to Valiant Laboratories Limited from/to Aarti Pharmalabs Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013.
4. ₹ 15 crore towards omnibus approval for other reimbursement expected to be received by Valiant Laboratories Limited from Aarti Pharmalabs Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013.</td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th>Particulars of the Information</th><th>Information provided by the Management</th></tr>
<tr><td></td><td></td><td>5. ₹ 5 crore towards omnibus approval for Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations by Valiant Laboratories Limited from Aarti Pharmalabs Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013.</td></tr>
<tr><td>2</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes. The proposed transactions exceed the materiality threshold of the Listed Entity under Regulation 23(1) read with Schedule XII of the SEBI Listing Regulations, i.e. ₹23.75 crore (10% of the annual consolidated turnover of ₹237.47 crore for FY 2025-26).</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>Based on the annual consolidated turnover of the Listed Entity of ₹237.47 crore for FY 2025-26:
1. sale of goods/materials and/or rendering of services – 4.21%;
2. purchase of goods/services – 4.21%;
3. availing or rendering of services – 2.11%;
4. other reimbursement expected to be received – 6.32%.
5. transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations – 2.11%
Aggregate of the proposed transactions (₹45 crore) – 18.95% of the consolidated turnover of the Listed Entity.</td></tr>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>N.A.</td></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>Based on the annual consolidated turnover of APL of ₹1,819.44 crore for FY 2025-26:
1. sale of goods/materials and/or rendering of services – 0.55%;
2. purchase of goods/services – 0.55%;
3. availing or rendering of services – 0.27%;
4. other reimbursement expected to be received – 0.82%.
5. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations- 0.27
Aggregate of the proposed transactions (₹45 crore) – 2.47% of the consolidated turnover of APL.</td></tr>
<tr><td>6</td><td>Financial performance of the related party for the immediately preceding financial year:
<table><tr><th>Particulars</th><th>FY 2025-26 (₹ in crore)</th></tr><tr><td>Turnover</td><td>1,797.55</td></tr><tr><td>Profit after Tax</td><td>176.20</td></tr><tr><td>Net Worth</td><td>1,982.35</td></tr></table>Explanation: The above information is given on standalone basis.</td><td>As disclosed in the table</td></tr>
</table>

A (5) Basic Details of the proposed transaction:

<table>
<tr><th>Sr. No.</th><th>Particulars of the Information</th><th colspan="2">Information provided by the Management</th></tr>
<tr><td>1</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)</td><td colspan="2">1. Sale of goods/materials and/or rendering of services or other resources and obligations by Valiant Laboratories Limited to Aarti Pharmalabs Limited.
2. Purchase of goods/services or other resources and obligations by Valiant Laboratories Limited from Aarti Pharmalabs Limited.
3. Availing or rendering of services or other resources and obligations by/to Valiant Laboratories Limited from/to Aarti Pharmalabs Limited.
4. Other reimbursement expected to be received by Valiant Laboratories Limited from Aarti Pharmalabs Limited.
5. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations by/to Valiant Laboratories Limited from/to Aarti Pharmalabs Limited.</td></tr>
<tr><td>2</td><td>Details of each type of the proposed transaction</td><td colspan="2">1. Sale of goods/materials and/or rendering of services or other resources and obligations for an amount not exceeding ₹ 10 crore.
2. Purchase of goods/services or other resources and obligations for an amount not exceeding ₹ 10 crore.
3. Availing or rendering of services or other resources and obligations for an amount not exceeding ₹ 5 crore.
4. Other reimbursement expected to be received for an amount not exceeding ₹ 15 crore
5. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations for an amount not exceeding ₹ 5 crore.</td></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td colspan="2">From September 28, 2026 upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013. (approximately 12 months)</td></tr>
<tr><td>4</td><td>Whether omnibus approval is being sought?</td><td colspan="2">Yes.</td></tr>
<tr><td rowspan="7">5</td><td rowspan="7">Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>For FY 2026-27 (From September 28, 2026, upto March 31, 2027)</td><td>For FY 2027-28 (From April 1, 2027, upto the date of next AGM)</td></tr>
<tr><td>1. Sale of goods/materials and/ or rendering of services or other resources and obligations for an amount not exceeding ₹ 5 crore.</td><td>1. Sale of goods/materials and/ or rendering of services or other resources and obligations for an amount not exceeding ₹ 5 crore.</td></tr>
<tr><td>2. Purchase of goods/services or other resources and obligations for an amount not exceeding ₹ 5 crore.</td><td>2. Purchase of goods/services or other resources and obligations for an amount not exceeding ₹ 5 crore.</td></tr>
<tr><td>3. Availing or rendering of services or other resources and obligations for an amount not exceeding ₹ 2.5 crore.</td><td>3. Availing or rendering of services or other resources and obligations for an amount not exceeding ₹ 2.5 crore.</td></tr>
<tr><td>4. Other reimbursement expected to be received for an amount not exceeding ₹ 7.5 crore.</td><td>4. Other reimbursement expected to be received for an amount not exceeding ₹ 7.5 crore.</td></tr>
<tr><td>5. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations for an amount not exceeding ₹ 2.5 crore.</td><td>5. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations for an amount not exceeding ₹ 2.5 crore.</td></tr>
<tr><td colspan="2">Note: The above values are estimated based on the Company's current business projections and expected operational requirements. The actual value of transactions executed in any particular financial year may vary depending on business needs and market conditions. In the event that the value of transactions in a specific financial year exceeds the estimated amount indicated above, the Company shall ensure that the aggregate value of all transactions remains within the overall limits approved by the shareholders and in compliance with applicable laws and regulations.</td></tr>
</table>

Sr. No.	Particulars of the Information	Information provided by the Management
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed Related Party Transactions are commercially beneficial to the Company as they facilitate the efficient conduct of business operations through the sale and purchase of goods/materials, the availing and rendering of services and the reimbursement of shared costs. These transactions enable operational efficiency, optimum utilization of resources, cost optimization, business continuity and commercial synergies between the parties. The transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis, on terms comparable to those available from or offered to unrelated third parties. Accordingly, the Audit Committee believes that the proposed transactions are beneficial to the Company and in the best interests of its shareholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. *Explanation: Indirect interest shall mean interest held through any person over which an individual has control.*	Mr. Santosh Vora, Managing Director, Mr. Paresh Shah, Whole-Time Director and Chief Financial Officer, Mr. Shantilal Vora, Non-Executive Director and Mr. Sandeep Gupta, Non-Executive Director along with their immediate relatives may be deemed to be interested in the proposed transactions by virtue of their shareholding in APL. Further, Dhanvallabh Ventures LLP ("DVLLP"), the Promoter of the Company holding 46.84% of its equity share capital, its Designated Partners being members of the Promoter and Promoter Group of APL and holding office on the Board of APL and their immediate relatives may be deemed to be interested in the proposed transactions. Except as stated above, none of the Promoters, Directors or Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the proposed transactions.
	a. Name of the directors/KMP	Mr. Santosh Vora Mr. Shantilal Vora Mr. Paresh Shah Mr. Sandeep Gupta
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Santosh Vora and Mr. Shantilal Vora – 0.1% (including shareholding held by their relatives) Mr. Paresh Shah – 0.04% (including shareholding held by his relatives) Mr. Sandeep Gupta – 0.00% (including shareholding held by his relatives)
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	NA
9.	Other information relevant for decision making	None.

Minimum Information to be provided - PART- B (Information to be provided for specific type of RPTs)

B (1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr. No. Particulars of the Information	Information provided by the Management
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The transactions are undertaken in the ordinary course of business on an arm's length basis and on standard commercial terms. Given the nature of the arrangements and ongoing business requirements, no separate bidding or tendering process is considered necessary.
Basis of determination of price.	Pricing is determined based on prevailing market prices and comparable terms offered by unrelated parties for similar goods and services. Reimbursement of shared costs is claimed and settled on an actual cost basis, without any mark-up.
In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	N.A.
a. Amount	N.A.
b. Tenure	N.A.
c. Whether same is self-liquidating?	N.A.

Annexure - IV

Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions"

FOR TRANSACTIONS BETWEEN VALIANT ADVANCED SCIENCES PRIVATE LIMITED AND VALIANT ORGANICS LIMITED

Minimum Information to be provided - PART- A (For all RPTs)

A (1) Basic Details of the Related Party ("RP")

Sr. No.	Particulars of the Information	Information provided by the Management
1	Name of the Related Party	Valiant Organics Limited ("VOL")
2	Country of the Incorporation of the related party	India
3	Nature of the business of the related party	VOL is an Indian company engaged in the manufacturing and sale of specialty chemicals and chemical intermediates, including chlorophenol derivatives, benzene-based specialty chemicals and other chemical intermediates, catering to the agrochemicals, pharmaceuticals, dyes & pigments, polymers, personal care and allied industries, with operations in India and overseas markets.

A (2) Relationship and Ownership of the RP

Sr. No.	Particulars of the Information	Information provided by the Management
1	Relationship between the listed entity/ Subsidiary and the related party – including nature of its concern (financial or otherwise) and the following:	The transaction involves Valiant Advanced Sciences Private Limited ("VASPL"), a wholly owned subsidiary of Valiant Laboratories Limited ("the Listed Entity/VLL"), and Valiant Organics Limited ("VOL"). VASPL does not hold any shares of VOL, either directly or indirectly. The Related Party relationship arises through Dhanvallabh Ventures LLP ("DVLLP"), a promoter entity of the Listed Entity holding 46.84% of its equity share capital. DVLLP is a material subsidiary of VOL, and the Listed Entity is an associate of VOL (held through DVLLP). Accordingly, VOL is a related party of the Listed Entity under Regulation 2(1) (zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Ind AS 24. Since the proposed transaction is being undertaken by VASPL, a wholly owned subsidiary of VLL, the transaction falls within the ambit of the related party transaction provisions applicable to the Listed Entity and its subsidiaries. **Nature of Concern**: Financial
a	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	VASPL, the wholly owned subsidiary of the Listed Entity, does not hold any equity shares or other securities, either directly or indirectly, in VOL. Accordingly, there is no direct or indirect shareholding of the Subsidiary in the Related Party.
b	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not applicable, as VOL is a body corporate having share capital.
c	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). *Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.*	VOL does not directly hold any equity shares in VASPL. However, VOL holds 73.15% of the capital contribution in Dhanvallabh Ventures LLP ("DVLLP"), its material subsidiary, and accordingly exercises control over DVLLP. DVLLP holds 46.84% of the equity share capital of VLL. VLL, in turn, holds 100% of the equity share capital of VASPL. In terms of the Explanation to this item, shareholding held through any person over which the related party has control is treated as indirect shareholding. Accordingly, the 46.84% shareholding held by DVLLP in VLL constitutes the indirect shareholding of VOL in VASPL, considering that VLL holds 100% of VASPL.

A (3) Details of Previous Transaction with RP:

Sr. No.	Particulars of the Information	Information provided by the Management
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	As disclosed in the table
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	See table below
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

Nature of Transaction	FY 2025-26 (₹ in crore)
From VLL to VOL	
Purchase of Goods/Services	109.96
By VASPL with VOL	
Sale of Goods/Services	101.24

Type of Transaction	Date	Amount (₹ in crore)
From VLL to VOL		
Purchase of Goods/Services	Upto June 30, 2026	14.02
From VASPL to VOL		
Sale of Goods/Services	Upto June 30, 2026	0.96

A (4) Amount of the proposed transaction(s):

Sr. No.	Particulars of the Information	Information provided by the Management
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	1. Upto ₹ 50 crore towards omnibus approval for sale of goods/ service materials and/or rendering of services or other resources and obligations by Valiant Advanced Sciences Private Limited to Valiant Organics Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013. 2. Upto ₹ 50 crore towards omnibus approval for purchase of goods/ service materials and/or availing of services or other resources and obligations by Valiant Advanced Sciences Private Limited from Valiant Organics Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013. 3. Upto ₹ 2 crore towards omnibus approval for availing or rendering of services or other resources and obligations by/to Valiant Advanced Sciences Private Limited from/to Valiant Organics Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013. 4. Upto ₹10 crore towards omnibus approval for other reimbursements by Valiant Advanced Sciences Private Limited from Valiant Organics Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013. 5. Upto ₹5 crore towards omnibus approval Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations by Valiant Advanced Sciences Private Limited from Valiant Organics Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013.

Sr. No.	Particulars of the Information	Information provided by the Management
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes. The proposed transactions exceed the applicable materiality threshold under Regulation 23 of the SEBI Listing Regulations, including the threshold applicable to transactions involving an unlisted subsidiary. The proposed transactions of ₹117 crore exceed 10% of VASPL's annual standalone turnover of ₹41.65 crore for FY 2025-26, i.e. ₹4.16 crore, and also exceed the materiality threshold of the Listed Entity of ₹23.75 crore (10% of the annual consolidated turnover of ₹237.47 crore for FY 2025-26).
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	N.A. as listed entity is not a party to the transactions.
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Based on the annual standalone turnover of the subsidiary of ₹41.65 crore for FY 2025-26: 1. for sale of goods/service materials and/or rendering of services or other resources and obligations –120.05% 2. for purchase of goods/service materials and/or availing of services or other resources and obligations –120.05% 3. for availing or rendering of services or other resources and obligations -4.80% 4. for other reimbursements-24.01% 5. for Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations- 12.00% Aggregate of the proposed transactions (₹117 crore) –280.91% of the standalone turnover of the subsidiary (VASPL).
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Based on the annual consolidated turnover of VOL of ₹738.76 crore for FY 2025-26: 1. for sale of goods/service materials and/or rendering of services or other resources and obligations – 6.77% 2. for purchase of goods/service materials and/or availing of services or other resources and obligations – 6.77% 3. for availing or rendering of services or other resources and obligations - 0.27% 4. for other reimbursements - 1.35% 5. for Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations - 0.68% Aggregate of the proposed transactions (₹117 crore) – 15.84% of the consolidated turnover of VOL.
6	Financial performance of the related party for the immediately preceding financial year: **Particulars** / **FY 2025-26 (₹ in crore)** Turnover: 738.38 Profit after Tax: 34.36 Net Worth: 696.85 **Explanation:** The above information given on standalone basis.	As disclosed in the table

A (5) Basic Details of the proposed transaction:

Sr. No.	Particulars of the Information	Information provided by the Management	
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	1. Sale of goods/materials and/or rendering of services or other resources and obligations by VASPL to VOL. 2. Purchase of goods/materials and/or availing of services or other resources and obligations by VASPL from VOL. 3. Availing or rendering of services or other resources and obligations by/to VASPL from/to VOL. 4. Other Reimbursements by VASPL from VOL. 5. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations by VASPL to VOL	
2	Details of each type of the proposed transaction	1. Sale of any goods/service materials and/or rendering of services or other resources and obligations for an amount not exceeding ₹50.00 crore. 2. Purchase of any goods/service materials and/or availing of services or other resources and obligations for an amount not exceeding ₹50.00 crore. 3. Availing or rendering of services or other resources and obligations for an amount not exceeding ₹2.00 crore. 4. Other Reimbursements for an amount not exceeding ₹10.00 crore. 5. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations not exceeding ₹5.00 crore.	
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	From September 28, 2026 upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013. (approximately 12 months)	
4	Whether omnibus approval is being sought?	Yes.	
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	**For FY 2026-27 (From September 28, 2026, upto March 31, 2027)**	**For FY 2027-28 (From April 1, 2027, upto the date of next AGM)**
		1. Sale of any goods/service materials and/or rendering of services or other resources and obligations for an amount not exceeding ₹25.00 crore. 2. Purchase of any goods/service materials and/or availing of services or other resources and obligations for an amount not exceeding ₹25.00 crore. 3. Availing or rendering of services or other resources and obligations for an amount not exceeding ₹1.00 crore. 4. Other Reimbursements for an amount not exceeding ₹5.00 crore. 5. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations ₹2.50 crore	1. Sale of any goods/service materials and/or rendering of services or other resources and obligations for an amount not exceeding ₹25.00 crore. 2. Purchase of any goods/service materials and/or availing of services or other resources and obligations for an amount not exceeding ₹25.00 crore. 3. Availing or rendering of services or other resources and obligations for an amount not exceeding ₹1.00 crore. 4. Other Reimbursements for an amount not exceeding ₹5.00 crore. 5. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations ₹2.50 crore
		Note: The above values are estimated based on the Company's current business projections and expected operational requirements. The actual value of transactions executed in any particular financial year may vary depending on business needs and market conditions. In the event that the value of transactions in a specific financial year exceeds the estimated amount indicated above, the Company shall ensure that the aggregate value of all transactions remains within the overall limits approved by the shareholders and in compliance with applicable laws and regulations.	

Sr. No.	Particulars of the Information	Information provided by the Management
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed Related Party Transactions are commercially beneficial to VASPL as they facilitate the efficient conduct of its business operations through the sale and purchase of goods/materials, availing and rendering of services and other resources and obligations. These transactions are expected to enable VASPL to achieve operational efficiency, optimum utilization of resources, cost optimization, business continuity and commercial synergies with the counterparty. The transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis, on terms comparable to those available from or offered to unrelated third parties, as applicable. The proposed transactions are expected to support the business operations of VASPL and contribute to its growth and financial performance, thereby being in the overall interest of the Listed Entity and its stakeholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. *Explanation: Indirect interest shall mean interest held through any person over which an individual has control.*	Mr. Santosh Vora and Mrs. Sonal Vira are Directors in VLL, VASPL and Valiant Organics Limited ("VOL"), and also the shareholders in VLL and VOL. They may accordingly be deemed to be interested in the proposed transactions to the extent of their respective directorships and shareholdings, along with their immediate relatives. Mr. Paresh Shah, Whole-Time Director and Chief Financial Officer of VLL, member of the Promoter Group of VLL, and a Director in VASPL, holds equity shares in VOL along with his immediate relatives and may accordingly be deemed to be interested in the proposed transactions to the extent of their respective shareholding in VOL. Mr. Sandeep Gupta, Non-Executive Director of VLL, holds equity shares in VOL along with his immediate relatives and may accordingly be deemed to be interested in the proposed transactions to the extent of their shareholding in VOL. Further, Dhanvallabh Ventures LLP, a promoter entity of VLL, holding 46.84% of the equity share capital of VLL, is a material subsidiary of VOL and may accordingly be deemed to be interested in the proposed transactions. Except as stated above, none of the other Promoters, Directors or Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the proposed transactions.
	a. Name of the directors/KMP	Mr. Santosh Vora Mrs. Sonal Vira Mr. Paresh Shah Mr. Sandeep Gupta
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Santosh Vora – 2.09% (including shareholding held by his relatives) Mrs. Sonal Vira – 0.00% (including shareholding held by her relatives) Mr. Paresh Shah – 0.46% (including shareholding held by his relatives) Mr. Sandeep Gupta – 0.00% (including shareholding held by his relatives)
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	NA
9.	Other information relevant for decision making	None.

Minimum Information to be provided - PART- B (Information to be provided for specific type of RPTs)

B (1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr. No. Particulars of the Information	Information provided by the Management
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The transactions are undertaken in the ordinary course of business on an arm's length basis and on standard commercial terms. Given the nature of the arrangements and ongoing business requirements, no separate bidding or tendering process is considered necessary.
Basis of determination of price.	Pricing is determined based on prevailing market prices and comparable terms offered by unrelated parties for similar goods and services.
In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	N.A.
a. Amount	N.A.
b. Tenure	N.A.
c. Whether same is self-liquidating?	N.A.

Annexure - V

Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions"

FOR TRANSACTIONS BETWEEN VALIANT ADVANCED SCIENCES PRIVATE LIMITED AND AARTI PHARMALABS LIMITED

Minimum Information to be provided - PART- A (For all RPTs)

A (1) Basic Details of the Related Party ("RP")

Sr. No.	Particulars of the Information	Information provided by the Management
1	Name of the Related Party	Aarti Pharmalabs Limited ("APL")
2	Country of the Incorporation of the related party	India
3	Nature of the business of the related party	APL is a pharmaceutical company engaged in the research, development, manufacture and sale of Active Pharmaceutical Ingredients (APIs), API intermediates, Regulatory Starting Materials (RSMs), Key Building Blocks and other pharmaceutical products, along with process development and commercial manufacturing services.

A (2) Relationship and Ownership of the RP

Sr. No.	Particulars of the Information	Information provided by the Management
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Valiant Advanced Sciences Private Limited ("VASPL") is a wholly owned subsidiary of Valiant Laboratories Limited ("the Listed Entity/VLL"). VASPL does not hold any shares of APL, the Related Party, either directly or indirectly. The Related Party relationship arises due to Dhanvallabh Ventures LLP ("DVLLP"), Promoter of the Listed Entity holding 46.84% of its equity share capital, through which it exercises significant influence over the Listed Entity. The Designated Partners of DVLLP direct its affairs, including the exercise of the voting rights attaching to its holding in the Listed Entity. They are accordingly persons having significant influence over the Listed Entity within the meaning of Ind AS 24 – Related Party Disclosures. The said Designated Partners, together with the other members of the Gogri family, constitute the Promoter and Promoter Group of APL and exercise joint control over APL. Further, the Designated Partners of DVLLP also hold key executive positions, such as Chairman, Managing Director, and Director in APL. APL is therefore an entity that is jointly controlled by persons having significant influence over the Listed Entity and is accordingly a related party of the Listed Entity as per Ind AS 24. As VASPL is a wholly owned subsidiary of the Listed Entity, APL is also considered a Related Party for the purpose of the proposed transactions involving VASPL, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **Nature of Concern:** Otherwise. (The concern arises from the joint control of APL by persons having significant influence over the Listed Entity and VASPL).
a	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	VASPL, the wholly owned subsidiary of the Listed Entity, does not hold any equity shares or other securities, either directly or indirectly, in APL. Accordingly, there is no direct or indirect shareholding of the Subsidiary in the Related Party

Sr. No.	Particulars of the Information	Information provided by the Management
b	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not applicable, as APL is a body corporate having share capital.
c	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). *Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.*	APL does not directly hold any equity shares in VASPL. Further, APL holds no shares in the Listed Entity directly and holds none through any person over which APL has control. The equity interests held by members of the Gogri family in Dhanvallabh Ventures LLP are held by them in their personal capacity and are not attributable to APL. Accordingly, there is no direct or indirect shareholding of the Related Party in the Listed Entity. Further, since VLL holds 100% of the equity share capital of VASPL, and APL has no direct or indirect shareholding in VLL through any person over which APL has control, APL does not have any direct or indirect shareholding in VASPL.

A (3) Details of Previous Transaction with RP:

Sr. No.	Particulars of the Information	Information provided by the Management
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	As disclosed in the table

Nature of Transaction	FY 2025-26 (₹ in crore)
Between VLL and APL	
Purchase of Goods/Services	5.13
Sale of Goods/Services	3.19
Availing/rendering of services or other resources and obligations	3.00
Other Reimbursements	6.81
Between VASPL and APL	
Sale of Goods/Services	0.42

Sr. No.	Particulars of the Information	Information provided by the Management
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	As disclosed in the table below

Type of Transaction	Date	Amount (₹ in crore)
Between VLL and APL		
Purchase of Goods/Services	Upto June 30, 2026	0.66
Availing/rendering of services or other resources and obligations	Upto June 30, 2026	0.89
Other Reimbursements	Upto June 30, 2026	1.94
Between VASPL and APL		
Sale of Goods/Services	Upto June 30, 2026	9.90

Sr. No.	Particulars of the Information	Information provided by the Management
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

A (4) Amount of the proposed transaction(s):

Sr. No.	Particulars of the Information	Information provided by the Management
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	1. ₹ 120 crore towards omnibus approval for sale of goods/service materials and/or rendering of services or other resources and obligations by Valiant Advanced Sciences Private Limited to Aarti Pharmalabs Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013. 2. ₹ 60 crore towards omnibus approval for purchase of goods/services or other resources and obligations by Valiant Advanced Sciences Private Limited from Aarti Pharmalabs Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013. 3. ₹ 1 crore towards omnibus approval for availing or rendering of services or other resources and obligations by/to Valiant Advanced Sciences Private Limited from/to Aarti Pharmalabs Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013. 4. ₹ 1 crore towards omnibus approval for other reimbursement expected to be received by Valiant Advanced Sciences Private Limited from Aarti Pharmalabs Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013. 5. ₹ 5 crore towards omnibus approval for Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations by Valiant Advanced Sciences Private Limited from Aarti Pharmalabs Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013.
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes. The proposed transactions exceed the applicable materiality threshold under Regulation 23 of the SEBI Listing Regulations, including the threshold applicable to transactions involving an unlisted subsidiary. The proposed transactions of ₹187 crore exceed 10% of VASPL's annual standalone turnover of ₹41.65 crore for FY 2025-26, i.e. ₹4.16 crore, and also exceed the materiality threshold of the Listed Entity of ₹23.75 crore (10% of the annual consolidated turnover of ₹237.47 crore for FY 2025-26).
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	N.A. as listed entity is not a party to the transactions.
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Based on the annual standalone turnover of the subsidiary of ₹41.65 crore for FY 2025-26: 1. for sale of goods/services materials and/or rendering of services or other resources and obligations – 288.12%; 2. for purchase of goods/service materials and/or availing of services or other resources and obligations – 144.06%; 3. for availing or rendering of services or other resources and obligations – 2.40%; 4. for other reimbursement expected to be received – 2.40%; 5. for transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations- 12.00%. Aggregate of the proposed transactions (₹187 crore) – 448.98% of the standalone turnover of the subsidiary.

Sr. No.	Particulars of the Information	Information provided by the Management
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Based on the annual consolidated turnover of APL of ₹1,819.44 crore for FY 2025-26: 1. for sale of goods/services materials and/or rendering of services or other resources and obligations – 6.60%; 2. for purchase of goods/service materials and/or availing of services or other resources and obligations – 3.30%; 3. for availing or rendering of services or other resources and obligations – 0.05%; 4. for other reimbursement expected to be received – 0.05%. 5. for transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations- 0.27% Aggregate of the proposed transactions (₹187 crore) –10.28% of the consolidated turnover of APL.
6	Financial performance of the related party for the immediately preceding financial year: **Particulars** — **FY 2025-26 (₹ in crore)** Turnover — 1,797.55 Profit after Tax — 176.20 Net Worth — 1,982.35 **Explanation:** The above information is given on standalone basis	As disclosed in the table

A (5) Basic Details of the proposed transaction:

Sr. No.	Particulars of the Information	Information provided by the Management
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	1. Sale of goods/service materials and/or rendering of services or other resources and obligations by VASPL to APL. 2. Purchase of goods/services or other resources and obligations by VASPL from APL. 3. Availing or rendering of services or other resources and obligations by/to VASPL from/to APL. 4. Other reimbursement expected to be received by VASPL from APL. 5. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations by VASPL from APL.
2	Details of each type of the proposed transaction	1. Sale of goods/service materials and/or rendering of services or other resources and obligations for an amount not exceeding ₹ 120 crore. 2. Purchase of goods/services or other resources and obligations for an amount not exceeding ₹ 60 crore. 3. Availing or rendering of services or other resources and obligations for an amount not exceeding ₹ 1 crore. 4. Other reimbursement expected to be received for an amount not exceeding ₹ 1 crore 5. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations for an amount not exceeding ₹ 5 crore.

<table>
<tr><th>Sr. No.</th><th>Particulars of the Information</th><th colspan="2">Information provided by the Management</th></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td colspan="2">From September 28, 2026 upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013. (approximately 12 months)</td></tr>
<tr><td>4</td><td>Whether omnibus approval is being sought?</td><td colspan="2">Yes.</td></tr>
<tr><td rowspan="7">5</td><td rowspan="7">Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>For FY 2026-27 (From September 28, 2026, upto March 31, 2027)</td><td>For FY 2027-28 (From April 1, 2027, upto the date of next AGM)</td></tr>
<tr><td>1. Sale of goods/service materials and/or rendering of services or other resources and obligations for an amount not exceeding ₹ 60 crore.</td><td>1. Sale of goods/service materials and/or rendering of services or other resources and obligations for an amount not exceeding ₹ 60 crore.</td></tr>
<tr><td>2. Purchase of goods/services or other resources and obligations for an amount not exceeding ₹ 30 crore.</td><td>2. Purchase of goods/services or other resources and obligations for an amount not exceeding ₹ 30 crore.</td></tr>
<tr><td>3. Availing or rendering of services or other resources and obligations for an amount not exceeding ₹ 0.5 crore.</td><td>3. Availing or rendering of services or other resources and obligations for an amount not exceeding ₹ 0.5 crore.</td></tr>
<tr><td>4. Other reimbursement expected to be received for an amount not exceeding ₹ 0.5 crore</td><td>4. Other reimbursement expected to be received for an amount not exceeding ₹ 0.5 crore</td></tr>
<tr><td>5. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations for an amount not exceeding ₹ 2.5 crore.</td><td>5. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations for an amount not exceeding ₹ 2.5 crore.</td></tr>
<tr><td colspan="2">Note: The above values are estimated based on the Company's current business projections and expected operational requirements. The actual value of transactions executed in any particular financial year may vary depending on business needs and market conditions. In the event that the value of transactions in a specific financial year exceeds the estimated amount indicated above, the Company shall ensure that the aggregate value of all transactions remains within the overall limits approved by the shareholders and in compliance with applicable laws and regulations.</td></tr>
<tr><td>6</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity/subsidiary</td><td colspan="2">The proposed Related Party Transactions are commercially beneficial to VASPL as they are intended to facilitate the efficient conduct of its business operations through the sale and purchase of goods/materials, availing and rendering of services, leasing arrangements and other business support transactions with APL. These transactions are expected to facilitate operational efficiency, optimum utilisation of resources, cost optimisation, business continuity and commercial synergies between the parties.

The transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis, on terms comparable to those available from or offered to unrelated third parties, as applicable. The proposed transactions are expected to support the business operations and growth of VASPL and contribute to its financial performance, thereby being in the overall interest of the Listed Entity and its stakeholders.</td></tr>
</table>

Sr. No.	Particulars of the Information	Information provided by the Management
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. *Explanation: Indirect interest shall mean interest held through any person over which an individual has control.*	Mr. Santosh Vora and Mr. Paresh Shah are Directors in VLL and VASPL; and along with their respective relatives, hold equity shares in APL, the Related Party. Accordingly they may be deemed to be interested in the proposed transactions to the extent of their respective shareholding in APL. Mr. Shantilal Vora and Mr. Sandeep Gupta, Directors of VLL, along with their respective relatives, hold equity shares in APL, the Related Party, and may accordingly be deemed to be interested in the proposed transactions to the extent of their respective shareholding in APL. Further, Dhanvallabh Ventures LLP ("DVLLP"), a Promoter entity of VLL holding 46.84% of the equity share capital of VLL, is controlled by its Designated Partners, who are persons having significant influence over the Listed Entity and, together with the other members of the Gogri family, exercise joint control over APL. Accordingly, DVLLP may be deemed to be interested in the proposed transactions. Except as stated above, none of the other Promoters, Directors or Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the proposed transactions.
	a. Name of the directors/KMP	Mr. Santosh Vora Mr. Paresh Shah Mr. Shantilal Vora Mr. Sandeep Gupta
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Santosh Vora - 0.1% (including shareholding held by his relatives) Mr. Paresh Shah - 0.04% (including shareholding held by his relatives) Mr. Shantilal Vora - 0.1% (including shareholding held by his relatives) Mr. Sandeep Gupta - 0.005% (including shareholding held by his relatives)
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	NA
9.	Other information relevant for decision making	None.

Minimum Information to be provided - PART- B (Information to be provided for specific type of RPTs)

B (1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Particulars of the Information	Information provided by the Management
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The transactions are undertaken in the ordinary course of business on an arm's length basis and on standard commercial terms. Given the nature of the arrangements and ongoing business requirements, no separate bidding or tendering process is considered necessary.
Basis of determination of price.	Pricing is determined based on prevailing market prices and comparable terms offered by unrelated parties for similar goods and services. Reimbursement of shared costs is claimed and settled on an actual cost basis, without any mark-up.
In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	N.A.
a. Amount	N.A.
b. Tenure	N.A.
c. Whether same is self-liquidating?	N.A.

Annexure - VI

Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions"

FOR TRANSACTIONS BETWEEN VALIANT ADVANCED SCIENCES PRIVATE LIMITED AND ALCHEMIE SPECIALITY CHEMICALS PRIVATE LIMITED

Minimum Information to be provided - PART- A (For all RPTs)

A (1) Basic Details of the Related Party ("RP")

Sr. No.	Particulars of the Information	Information provided by the Management
1	Name of the Related Party	Alchemie Speciality Chemicals Private Ltd ("ASCPL")
2	Country of the Incorporation of the related party	India
3	Nature of the business of the related party	ASCPL is a manufacturer and dealer, which possess a diverse portfolio of fine chemicals, industrial and pure chemicals, dyes and pigments intermediates, and allied products.

A (2) Relationship and Ownership of the RP

Sr. No.	Particulars of the Information	Information provided by the Management
1	Relationship between the listed entity/ Subsidiary and the related party – including nature of its concern (financial or otherwise) and the following:	Valiant Advanced Sciences Private Limited ("VASPL") is a wholly owned subsidiary of Valiant Laboratories Limited ("the Listed Entity"/"VLL"). VASPL does not hold any shares of ASCPL, the Related Party, either directly or indirectly. The Related Party relationship arises due to Dhanvallabh Ventures LLP ("DVLLP"), Promoter of the Listed Entity holding 46.84% of its equity share capital, through which it exercises significant influence over the Listed Entity. The Designated Partners of DVLLP direct its affairs, including the exercise of the voting rights attaching to its holding in the Listed Entity. They are accordingly persons having significant influence over the Listed Entity within the meaning of Ind AS 24 – Related Party Disclosures. The said Designated Partners, together with the other members of the Gogri family, hold, in the aggregate, a majority of the equity share capital of ASCPL and accordingly exercise joint control over ASCPL. ASCPL is therefore an entity that is jointly controlled by persons having significant influence over the Listed Entity and is accordingly a related party of the Listed Entity as per Ind AS 24. As VASPL is a wholly owned subsidiary of the Listed Entity, ASCPL is also considered a Related Party for the purpose of the proposed transactions involving VASPL, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **Nature of Concern:** Otherwise. (The concern arises from the joint control of ASCPL by persons having significant influence over the Listed Entity and VASPL).
a	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	VASPL, the wholly owned subsidiary of the Listed Entity, does not hold any equity shares or other securities, either directly or indirectly, in ASCPL. Accordingly, there is no direct or indirect shareholding of the subsidiary in the Related Party.
b	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not applicable, as ASCPL is a body corporate having share capital.

Sr. No.	Particulars of the Information	Information provided by the Management
c	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). *Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.*	ASCPL does not directly hold any equity shares in VASPL. Further, ASCPL does not hold any shares in the Listed Entity directly and does not hold any shares through any person over which ASCPL has control. Certain shareholders of ASCPL are also designated partners/partners of DVLLP; however, their partnership interests in DVLLP are held by them in their individual capacity and are not attributable to ASCPL. Accordingly, there is no direct or indirect shareholding of the Related Party in the Listed Entity. Further, since VLL holds 100% of the equity share capital of VASPL, and ASCPL has no direct or indirect shareholding in VLL through any person over which ASCPL has control, ASCPL does not have any direct or indirect shareholding in VASPL.

A (3) Details of Previous Transaction with RP:

Sr. No.	Particulars of the Information	Information provided by the Management
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	As disclosed in the table

Nature of Transaction	FY 2025-26 (₹ in crore)
From VASPL to ASCPL	
Sale of Goods/Services	1.08

Sr. No.	Particulars of the Information	Information provided by the Management
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	As disclosed in the table

Type of Transaction	Date	Amount (₹ in crore)
From VASPL to ASCPL		
Sale of Goods/Services	Upto June 30, 2026	2.42

Sr. No.	Particulars of the Information	Information provided by the Management
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

A (4) Amount of the proposed transaction(s):

Sr. No.	Particulars of the Information	Information provided by the Management
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	1. ₹ 50 crore towards omnibus approval for sale of goods/service materials and/or rendering of services or other resources and obligations by Valiant Advanced Sciences Private Limited to Alchemie Speciality Chemicals Private Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013. 2. ₹ 2 crore towards omnibus approval for purchase of goods/ service materials and/or availing of services or other resources and obligations by Valiant Advanced Sciences Private Limited from Alchemie Speciality Chemicals Private Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013.

Sr. No.	Particulars of the Information	Information provided by the Management
		3. ₹ 1 crore towards omnibus approval for availing or rendering of services or other resources and obligations by/to Valiant Advanced Sciences Private Limited from/to Alchemie Speciality Chemicals Private Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013. 4. ₹ 1 crore towards omnibus approval for other reimbursements by Valiant Advanced Sciences Private Limited from Alchemie Speciality Chemicals Private Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013. 5. ₹ 5 crore towards omnibus approval for Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations by Valiant Advanced Sciences Private Limited to Alchemie Speciality Chemicals Private Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013.
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes. The proposed transactions exceed the applicable materiality threshold under Regulation 23 of the SEBI Listing Regulations, including the threshold applicable to transactions involving an unlisted subsidiary. The proposed transactions of ₹59 crore exceed 10% of VASPL's annual standalone turnover of ₹41.65 crore for FY 2025-26, i.e. ₹4.16 crore, and also exceed the materiality threshold of the Listed Entity of ₹23.75 crore (10% of the annual consolidated turnover of ₹237.47 crore for FY 2025-26).
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	N.A. as listed entity is not a party to the transactions.
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Based on the annual standalone turnover of the subsidiary of ₹41.65 crore for FY 2025-26: 1. for sale of goods/service materials and/or rendering of services or other resources and obligations –120.05% 2. for purchase of goods/service materials and/or availing of services or other resources and obligations –4.80% 3. for availing or rendering of services or other resources and obligations -2.40% 4. for other reimbursements-2.40% 5. for Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligation- 12.00% Aggregate of the proposed transactions (₹59 crore) –141.66 % of the standalone turnover of the Subsidiary.

<table>
<tr><th>Sr. No.</th><th>Particulars of the Information</th><th>Information provided by the Management</th></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>Based on the annual standalone turnover of ASCPL of ₹ 91.66 crore for FY 2024-25: (Not available for FY 2025-26 as the financial statements are not prepared as on the date of this notice)
1. for sale of goods/service materials and/or rendering of services or other resources and obligations – 54.55%
2. for purchase of goods/service materials and/or availing of services or other resources and obligations –2.18%
3. for availing or rendering of services or other resources and obligations – 1.09%
4. for other reimbursements- 1.09 %
5. for Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations- 5.45%
Aggregate of the proposed transactions (₹59 crore) – 64.37 % of the standalone turnover of ASCPL for FY 2024-25.</td></tr>
<tr><td>6</td><td>Financial performance of the related party for the immediately preceding financial year: (Not available for FY 2025-26 as the financial statements are not prepared as on the date of this notice)
<table><tr><th>Particulars</th><th>FY 2025-26 (₹ in crore)</th></tr><tr><td>Turnover</td><td>91.66</td></tr><tr><td>Profit after Tax</td><td>(6.62)</td></tr><tr><td>Net Worth</td><td>37.16</td></tr></table>Explanation: The above information given on standalone basis.</td><td>As disclosed in the table</td></tr>
</table>

A (5) Basic Details of the proposed transaction:

Sr. No.	Particulars of the Information	Information provided by the Management
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	1. Sale of goods/materials and/or rendering of services or other resources and obligations by VASPL to ASCPL. 2. Purchase of goods/materials and/or availing of services or other resources and obligations by VASPL from ASCPL. 3. Availing or rendering of services or other resources and obligations by/to VASPL from/to ASCPL. 4. Other Reimbursements by/from VASPL from/to ASCPL. 5. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations by VASPL from ASCPL.
2	Details of each type of the proposed transaction	1. Sale of any goods/service materials and/or rendering of services or other resources and obligations for an amount not exceeding ₹50.00 crore. 2. Purchase of any goods/service materials and/or availing of services or other resources and obligations for an amount not exceeding ₹2.00 crore. 3. Availing or rendering of services or other resources and obligations for an amount not exceeding ₹1.00 crore. 4. Other Reimbursements for an amount not exceeding ₹1.00 crore. 5. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations for an amount not exceeding ₹5.00 crore.

<table>
<tr><th>Sr. No.</th><th>Particulars of the Information</th><th>Information provided by the Management</th></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>From September 28, 2026 upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013. (approximately 12 months)</td></tr>
<tr><td>4</td><td>Whether omnibus approval is being sought?</td><td>Yes.</td></tr>
<tr><td>5</td><td>Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>
<table>
<tr><th>For FY 2026-27 (From September 28, 2026, upto March 31, 2027)</th><th>For FY 2027-28 (From April 1, 2027, upto the date of next AGM)</th></tr>
<tr><td>1. Sale of any goods/service materials and/or rendering of services or other resources and obligations for an amount not exceeding ₹25.00 crore.
2. Purchase of any goods/service materials and/or availing of services or other resources and obligations for an amount not exceeding ₹1.00 crore.
3. Availing or rendering of services or other resources and obligations for an amount not exceeding ₹0.50 crore.
4. Other Reimbursements for an amount not exceeding ₹0.50 crore.
5. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations for an amount not exceeding ₹2.50 crore.</td><td>1. Sale of any goods/service materials and/or rendering of services or other resources and obligations for an amount not exceeding ₹25.00 crore.
2. Purchase of any goods/service materials and/or availing of services or other resources and obligations for an amount not exceeding ₹1.00 crore.
3. Availing or rendering of services or other resources and obligations for an amount not exceeding ₹0.50 crore.
4. Other Reimbursements for an amount not exceeding ₹0.50 crore.
5. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations for an amount not exceeding ₹2.50 crore.</td></tr>
</table>
Note: The above values are estimated based on the Company's current business projections and expected operational requirements. The actual value of transactions executed in any particular financial year may vary depending on business needs and market conditions. In the event that the value of transactions in a specific financial year exceeds the estimated amount indicated above, the Company shall ensure that the aggregate value of all transactions remains within the overall limits approved by the shareholders and in compliance with applicable laws and regulations.</td></tr>
<tr><td>6</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity/subsidiary</td><td>The proposed Related Party Transactions are commercially beneficial to VASPL as they are intended to facilitate the efficient conduct of its business operations through the sale and purchase of goods/materials, availing and rendering of services and other business support transactions with ASCPL. These transactions are expected to facilitate operational efficiency, optimum utilisation of resources, cost optimisation, business continuity and commercial synergies between VASPL and ASCPL.

The transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis, on terms comparable to those available from or offered to unrelated third parties, as applicable. The proposed transactions are expected to support the business operations and growth of VASPL and contribute to its financial performance, thereby being in the overall interest of the Listed Entity and its stakeholders.</td></tr>
<tr><td>7.</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.

Explanation: Indirect interest shall mean interest held through any person over which an individual has control.</td><td>Dhanvallabh Ventures LLP ("DVLLP"), a Promoter entity of the Company holding 46.84% of the equity share capital of the Company, is controlled by its Designated Partners, who are persons having significant influence over the Listed Entity and, together with the other members of the Gogri family, exercise joint control over ASCPL. Accordingly, DVLLP may be deemed to be interested in the proposed transactions.

Except as stated above, none of the other Promoters, Directors or Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the proposed transactions</td></tr>
</table>

Sr. No.	Particulars of the Information	Information provided by the Management
	a. Name of the directors/KMP	None of the directors/KMP of the listed entity have interest in the transaction, directly or indirectly.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	NA
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	NA
9.	Other information relevant for decision making	None.

Minimum Information to be provided - PART- B (Information to be provided for specific type of RPTs)

B (1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Particulars of the Information	Information provided by the Management
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The transactions are undertaken in the ordinary course of business on an arm's length basis and on standard commercial terms. Given the nature of the arrangements and ongoing business requirements, no separate bidding or tendering process is considered necessary.
Basis of determination of price.	Pricing is determined based on prevailing market prices and comparable terms offered by unrelated parties for similar goods and services.
In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	N.A.
a. Amount	N.A.
b. Tenure	N.A.
c. Whether same is self-liquidating?	N.A.

Annexure - VII

Details of the Directors seeking appointment/re-appointment at the Annual General Meeting, furnished in terms of Regulation 36 of the Listing Regulations and the information required under the Secretarial Standard on General Meetings (SS-2).

Name of the Director	Mr. Santosh Vora	Mrs. Sonal Vira	Mr. Shantilal Vora	Mr. Sandeep Gupta
Director Identification Number (DIN)	07633923	09505883	07633852	09245060
Date of Birth	25-07-1994	20-10-1982	05-11-1952	08-12-1970
Age	32 years	43 years	73 years	55 years
Date of appointment/ reappointment on the Board	06-02-2022	16-02-2022	16-08-2021	23-02-2023
Qualifications, Experience and expertise in specific functional areas	As disclosed in Item No. 9 of the Explanatory Statement (Annexure I) of the AGM Notice.	As disclosed in Item No. 10 of the Explanatory Statement (Annexure I) of the AGM Notice.	As disclosed in Item No. 12 of the Explanatory Statement (Annexure I) of the AGM Notice.	As disclosed in Item No. 14 of the Explanatory Statement (Annexure I) of the AGM Notice.
Remuneration last drawn (including sitting fees, if any)	Rs.27 Lakhs per annum + 0.5% of the annual consolidated net profits of the Company amounting to Rs. 11,447.75/-	Sitting fees of Rs. 50,000/- during Financial Year 2025-26	Sitting fees of Rs. 50,000/- during Financial Year 2025-26 + 0.5% of the annual consolidated net profits of the Company amounting to Rs. 11,447.75/-	Sitting fees of Rs. 25,000/- during Financial Year 2025-26
Remuneration proposed to be paid	Rs.32 Lakhs per annum + 0.5% of the annual consolidated net profits of the Company (Calculated as per Section 198 of the Companies Act, 2013.) + Perquisites & Other Benefits	0.25% of the annual consolidated net profits of the Company. (Calculated as per Section 198 of the Companies Act, 2013.)	0.5% of the annual consolidated net profits of the Company. (Calculated as per Section 198 of the Companies Act, 2013.)	0.5% of the annual consolidated net profits of the Company. (Calculated as per Section 198 of the Companies Act, 2013.)
Terms and Conditions of appointment / reappointment	Re-appointment as Managing Director of the Company for a period of five (5) years, not liable to retire by rotation.	Re-appointment as an Independent Director of the Company for a second term of five (5) consecutive years, not liable to retire by rotation.	Continuation of directorship as a Non-Executive Non-Independent Director with effect from November 05, 2027, liable to retire by rotation.	Re-appointment as a Non-Executive Director, liable to retire by rotation.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Son of Mr. Shantilal Vora (Non-Executive Non-Independent Director); related to the other Promoters of the Company. Mr. Santosh Vora is a Promoter.	None.	Father of Mr. Santosh Vora (Managing Director); related to the other Promoters of the Company. Mr. Shantilal Vora is a Promoter.	None.
Number of meetings of the Board attended during the Financial Year 2025-26 (out of the total meetings held during his / her tenure i.e. 6)	6 (Six)	5 (Five)	6 (Six)	5 (Five)
Directorships held in other companies	1. Valiant Organics Limited 2. Valiant Advanced Sciences Private Limited	1. Valiant Organics Limited 2. Valiant Advanced Sciences Private Limited	None	None

Name of the Director	Mr. Santosh Vora	Mrs. Sonal Vira	Mr. Shantilal Vora	Mr. Sandeep Gupta
Memberships/ Chairmanships of committees of other companies	Valiant Organics Limited: • Member of Nomination and Remuneration Committee	Valiant Organics Limited: • Member of Audit Committee	None	None
Names of Listed Companies from which the Director has resigned in the past three years	None	Purple Finance Limited - resigned from the position of Chief Financial Officer with effect from 03-02-2025. She has not resigned from the directorship of any listed entity during the past three years.	None	None
No. of shares held in the Company	40,73,987 equity shares		40,73,987 equity shares	Nil

ANNEXURE VIII TO THE NOTICE

Statement containing additional information as required under item (iv) of the third proviso to Section II of Part II of Schedule V to the Companies Act, 2013

I. General Information:

1. **Nature of industry:** Pharmaceuticals/API (Paracetamol manufacturing)
2. **Date or expected date of commencement of commercial production:** The Company is an existing company and has been in commercial production since August 16, 2021.
3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable, as the Company is an existing company.
4. **Financial performance based on given indicators (₹ in Lakhs):**

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	21,704.25	13,336.18	23,746.75	13,338.20
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	1,007.09	75.21	871.05	75.53
Profit /loss before Exceptional items and Tax Expense	754.79	(144.78)	76.82	(151.26)
Profit /(loss) for the year	554.82	(215.02)	(326.79)	(220.12)

5. Foreign investments or collaborations, if any: Nil

II. Information about Managing Director, Executive Director & Chief Financial Officer and Non-Executive Director:

Sr. No.	Particulars	Mr. Santosh Vora	Mr. Paresh Shah	Mr. Shantilal Vora	Mr. Sandeep Gupta	Mr. Mulesh Savla	Mrs. Sonal Vira	Mr. Ashok Chheda
1.	Background details	As disclosed in the Explanatory Statement (Annexure I) of the AGM Notice						
2.	Past Remuneration	Rs. 27 Lakhs per annum + 0.5% of the annual consolidated net profits of the Company amounting to Rs. 11,447.75/-	Rs. 15 Lakhs per annum + 0.5% of the annual consolidated net profits of the Company amounting to Rs. 11,447.75/-	Sitting fees of Rs. 50,000 during Financial Year 2025-26 + 0.5% of the annual consolidated net profits of the Company amounting to Rs. 11,447.75/-	Sitting fees of Rs. 25,000/- during Financial Year 2025-26	Sitting fees of Rs. 57,500/- during Financial Year 2025-26	Sitting fees of Rs. 50,000/- during Financial Year 2025-26	Sitting fees of Rs. 37,500/- during Financial Year 2025-26
3.	Recognition or awards	None						

Sr. No.	Particulars	Mr. Santosh Vora	Mr. Paresh Shah	Mr. Shantilal Vora	Mr. Sandeep Gupta	Mr. Mulesh Savla	Mrs. Sonal Vira	Mr. Ashok Chheda
4.	Job profile and his suitability	He looks after overall management of the company and plays a key role in the various growth initiatives of the company. He specializes in development of new products and getting new chemistries. He also looks after process optimization. In addition to the technical acumen, he possesses a key understanding of financial and commercial aspects of pharma and chemical industry	He oversees factory operations and legal matters of the Company and is responsible for financial activities including budgeting, forecasting, working capital management, and project financing	He provides strategic guidance and mentorship to the leadership team as a Non-Executive Director	He continues to provide valuable insights and strategic guidance to the Board in discharging its responsibilities effectively.	He serves on various Committees of the Company and continues to provide valuable guidance, an independent perspective and strategic inputs to the Board in discharging its responsibilities effectively.	She serves on various Committees of the Board, and her professional experience and financial acumen enable her to provide valuable insights and guidance to the Board and its Committees in matters relating to governance, risk management and strategic decision-making.	He is a member of the Audit Committee of the Board and continues to provide valuable guidance and an independent perspective to the Board in discharging its responsibilities effectively.
5.	Remuneration proposed	Rs. 32 Lakhs per annum + 0.5% of the annual consolidated net profits of the Company (Calculated as per Section 198 of the Companies Act, 2013.) + Perquisites & Other Benefits	Rs. 20 Lakhs per annum + 0.5% of the annual consolidated net profits of the Company (Calculated as per Section 198 of the Companies Act, 2013.) + Perquisites & Other Benefits	0.5% of the annual consolidated net profits of the Company. (Calculated as per Section 198 of the Companies Act, 2013.)	0.5% of the annual consolidated net profits of the Company. (Calculated as per Section 198 of the Companies Act, 2013.)	0.5% of the annual consolidated net profits of the Company. (Calculated as per Section 198 of the Companies Act, 2013.)	0.25% of the annual consolidated net profits of the Company. (Calculated as per Section 198 of the Companies Act, 2013.)	0.25% of the annual consolidated net profits of the Company. (Calculated as per Section 198 of the Companies Act, 2013.)
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Comparable with peers in the pharmaceutical industry for similarly sized listed entities.	Comparable with peers in the pharmaceutical industry for similarly sized listed entities.	The proposed remuneration by way of commission to Non-Executive Directors and Independent Directors is in accordance with the provisions of Section 197 and Schedule V of the Companies Act, 2013 and is aligned with prevailing industry practices.				
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Promoter of the Company; related to other promoter directors.	Member of the Promoter Group of the Company.	Promoter of the Company; related to other promoter directors.	The Director does not have any pecuniary relationship, directly or indirectly, with the Company or its managerial personnel except the receipt of sitting fees and the proposed remuneration by way of commission.			

III. Other Information:

1. **Reasons for Loss or Inadequate Profits:** The Company reported a profit on a standalone basis for the financial year ended March 31, 2026. The approval is accordingly being sought pursuant to Section II of Part II of Schedule V to the Companies Act, 2013, both in respect of the said financial year and as an enabling provision to permit payment of remuneration in the event of absence or inadequacy of profits in any financial year during the tenure of appointment / the period for which remuneration is proposed to be paid.

2. **Steps Taken or Proposed for Improvement:** Not applicable

3. **Expected Increase in Productivity and Profits in Measurable Terms:** Not applicable

IV. Further Remuneration related disclosures under Corporate Governance Section:

All relevant information as required under Section II of Part II of Schedule V to the Companies Act, 2013 has been disclosed in the Corporate Governance Report, which forms part of the Annual Report for the Financial Year 2025-26.