

November 11, 2025

To,
Listing/Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

To,
Listing/Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G-Block, Bandra-Kurla Complex,
Bandra (E), Mumbai - 400051

BSE CODE - 543998

NSE Symbol: VALIANTLAB

Dear Sir/Madam,

Subject: Monitoring Agency Report for the quarter ended September 30, 2025

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 82(4) of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, please find enclosed herewith Monitoring Agency Report for the quarter ended September 30, 2025, issued by India Ratings and Research Private Limited in respect of utilisation of funds raised through Rights Issue of equity shares made by the Company vide its Letter of Offer dated July 15, 2025. The proceeds from Rights issue have been utilized appropriately for the objects mentioned in the offer document.

The above-mentioned statement has been duly reviewed by the Audit Committee and Board of Directors at their meeting(s) held on November 11, 2025.

This intimation is also being uploaded on the Company's website at www.valiantlabs.in

We request you to take the same on record.

Thanking you,

Yours faithfully,

For **Valiant Laboratories Limited**

Akshay Gangurde
Company Secretary & Compliance Officer
Encl: As above

Date: 11th November 2025

To,

Valiant Laboratories Limited

104, Udyog Kshetra, Mulund Goregaon Link Road,

Mulund West, Mumbai - 400080

Subject: Monitoring Agency Report for the quarter ended 30th September 2025 in relation to Rights issue.

Dear Sir,

Pursuant to Regulation 82 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated 09th July 2025, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Rights issue for the quarter ended September 30, 2025.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

SHRIKANT
GANDHI DEV

Digitally signed by
SHRIKANT GANDHI DEV
Date: 2025.11.11
15:13:54 +05'30'

Name: Shrikant Dev

Designation: Company Secretary

Report of the Monitoring Agency (MA)

Name of the issuer: **Valiant Laboratories Limited**

For quarter ended: **30th September 2025**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: No deviation from the objects.

Based on the Management undertaking and as per the Statutory Auditor Certificate dated 10th November 2025 issued by Raman S Shah & Co, Chartered Accountants (FRN: 111919W) having 25033272BMGDYY8792* and other documents provided to us, no deviation from the objects has been observed.

*The reference to the Statutory Auditor Certificate anywhere in the MA report refers to the said Certificate.

(b) *Range of Deviation*: Not Applicable.

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "*Comments of the Board of Directors*", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

SHRIKANT
GANDHI DEV

Digitally signed by SHRIKANT
GANDHI DEV
Date: 2025.11.11 15:15:07 +05'30'

Name and designation of the Authorized Signatory: Shrikant Dev (Company Secretary)

Date: 11th November 2025.

1) Issuer Details:

| | |
|--------------------------------------|--|
| Name of the issuer: | Valiant Laboratories Limited ("The Company") |
| Names of the promoters: | <ul style="list-style-type: none"> Santosh Shantilal Vora Shantilal Shivji Vora Dhanvallah Ventures LLP |
| Industry/sector to which it belongs: | Manufacturing of Chemicals |

2) Issue Details:

| | |
|--------------------------------|---|
| Issue Period: | 28 th July 2025 to 08 th August 2025 |
| Type of issue (public/rights): | Rights Issue |
| Type of specified securities: | 1,08,62,500 rights issue equity shares FV INR 10 each @ INR 75 per rights equity shares |
| IPO Grading, if any: | Not Applicable |
| Issue size: | INR 8,146.88 Lakhs |

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|--|-------|---|-----------------------------------|------------------------------------|
| Whether all utilization is as per the disclosures in the Offer Document? | Yes | Management undertaking, Statutory Auditor Certificate, Letter of offer, Relevant Bank Statements. | No Comments | None |
| Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document? | NA | Management undertaking, Statutory Auditor Certificate. | NA | None |
| Whether the means of finance for the disclosed objects of the issue has changed? | No | Management undertaking, Statutory Auditor Certificate. | No Comments | None |
| Is there any major deviation observed over the earlier monitoring agency reports? | NA | NA | No Comments | None |

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|--|-------|---|--------------------------------------|---|
| Whether all Government/Statutory approvals related to the object(s) have been obtained? | Yes | Management undertaking, Statutory Auditor certificate. | No Comments | None |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | NA | Management undertaking, Statutory Auditor certificate. | No Comments | None |
| Are there any favorable events improving the viability of these object(s)? | No | Management undertaking, Statutory Auditor certificate. | No Comments | None |
| Are there any unfavorable events affecting the viability of the object(s)? | No | Management undertaking, Statutory Auditor certificate. | No Comments | None |
| Is there any other relevant information that may materially affect the decision making of the investors? | No | Management undertaking, Statutory Auditor certificate. | No Comments | None |

4) Details of object(s) to be monitored:

i. Cost of object(s)-

| Sr. No. | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) (INR in Lakhs) | Revised Cost (INR in Lakhs) | Comments of the Monitoring Agency | Comments of the Board of Directors | | |
|---------|--|---|--|-----------------------------|-----------------------------------|------------------------------------|---------------------------|---------------------------------------|
| | | | | | | Reason of Cost revision | Proposed financing option | Particulars of firm arrangements made |
| 1 | Adjustment of Unsecured loans of Promoter/Promoter group towards Right Equity Shares application money | Management undertaking, Statutory Auditor Certificate, Letter of offer, Relevant Bank Statements. | 5,800.51 | NA | NA | None | None | None |
| 2 | Repayment of Outstanding loans of Existing promoters Dhanvallah Ventures LLP | | 139.51 | NA | NA | None | None | None |
| 3 | Capital Expenditure | | 180.38 | NA | NA | None | None | None |
| 4 | General Corporate Purposes | | 1,956.48 | NA | NA | None | None | None |
| 5 | Issue Related Expenses | | 70.00 | NA | NA | None | None | None |
| | TOTAL | | 8,146.88 | | | | | |

ii. Progress in the object(s) –

| Sr. No. | Item Head | Source of information/certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document (INR in Lakhs) | Amount Utilized (INR in Lakhs) | | | Total unutilized amount out of funds raised (INR Lakhs) | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|---------|--|---|---|--------------------------------|--------------------|---------------------------|---|---|------------------------------------|---------------------------|
| | | | | As at beginning of the quarter | During the quarter | At the end of the quarter | | | Reasons for idle funds | Proposed course of action |
| 1 | Adjustment of Unsecured loans of Promoter/Promoter group towards Right Equity Shares application money | Management undertaking, Statutory Auditor Certificate, Letter of offer, Relevant Bank Statements. | 5,800.51 | - | 5,800.51 | 5,800.51 | - | Refer Note 1 | None | None |
| 2 | Repayment of Outstanding loans of Existing promoters Dhanvallah Ventures LLP | | 139.51 | - | 139.51 | 139.51 | - | No Comments | None | None |
| 3 | Capital Expenditure | | 180.38 | - | 28.54 | 28.54 | 151.84 | No Comments | None | None |
| 4 | General Corporate Purposes | | 1,956.48 | - | 1,710.72 | 1,710.72 | 245.76 | This amount includes INR 1.24 Lakhs reimbursed by the Company. | None | None |
| 5 | Issue Related Expenses | | 70.00 | - | 44.37 | 44.37 | 25.63 | This amount includes INR 27.22 Lakhs reimbursed by the Company. | None | None |
| | TOTAL | | 8,146.88 | - | 7,723.65 | 7,723.65 | 423.23 | | | |

Note 1: The said transaction is adjustment of unsecured loans of Promoter/Promoter group towards Right Equity shares application money (consideration in kind/other than cash) where no cash is involved i.e. 77,34,016 Rights Equity Shares of the Company is issue and allotted, for unsecured loan of INR 5800.51 Lakhs outstanding as on 08th July 2025 as stated in the letter of offer.

iii. Deployment of unutilized issue proceeds:

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested (INR in Lakhs) | Maturity date | Earnings (INR in Lakhs) | Return on Investment | Market Value as at the quarter end (INR in Lakhs) |
|---------|---|--------------------------------|---------------|-------------------------|----------------------|---|
| 1 | FD With HSBC Bank | 370.00 | 18-Oct-25 | - | 4.85% | - |
| 2 | Balance lying in HSBC Bank Ac – 002000495002 | 55.52 | - | - | - | - |
| | Total | 425.52* | | | | |

*Includes INR 2.29 Lakhs of interest on FD (Net of TDS)

iv. Delay in implementation of the object(s)

| Object(s) | Completion Date | | Delay (no. of days/months) | Comments of the Board of Directors | |
|--|---------------------------|-----------|----------------------------|------------------------------------|---------------------------|
| | As per the Offer Document | Actual | | Reason of Delay | Proposed Course of action |
| Adjustment of Unsecured loans of Promoter/Promoter group towards Right Equity Shares application money | Fiscal 25-26 | Completed | NA | None | None |
| Repayment of Outstanding loans of Existing promoters Dhanvallah Ventures LLP | Fiscal 25-26 | Completed | NA | None | None |
| Capital Expenditure | Fiscal 25-26 | On-going | NA | None | None |
| General Corporate Purposes | Fiscal 25-26 | On-going | NA | None | None |

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

| Sr. No. | Item Head | Amount (INR in Lakhs) | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---------|------------------------------|-----------------------|---|--|------------------------------------|
| 1 | Vendor Payment | 1,551.43* | Management undertaking, Statutory Auditor Certificate, Letter of offer, Relevant Bank Statements and other supporting documents | Payment for Raw Material | None |
| 2 | Electricity Payment | 89.57 | | No Comments | None |
| 3 | Salary Payment | 33.28 | | No Comments | None |
| 4 | Other Miscellaneous Expenses | 36.44 | | Includes payment made towards rent, transportation, Contractors Payment etc. | None |
| | Total | 1,710.72 | | | |

*This includes INR 880.83 Lakhs paid to Valiant Organics Limited (ultimate Holding Company) for purchase of Raw Materials.

Disclaimers:

The MA Report is prepared by India Ratings. India Ratings has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided by the Company and in no event shall be held liable to anyone for any damages or claims arising out of such information.

India Ratings may rate the Company or any debt instruments or facilities issued or proposed to be issued by the Company that is subject matter of the MA Report.

As India Ratings have only acted in the capacity of a monitoring agency, the MA Report does not, in any way, constitute an opinion regarding securities, expressed in the form of standard symbols or in any other standardized manner and does not include any qualitative and quantitative assessment of the probability of default on payment of interest and principal on a debt instrument. The content of the MA Report does not constitute any recommendation to buy, hold or sell any securities. The MA Report does not comment on the quality of the objects of the issue, reasonableness of costs or spending by the issuer against any objects / heads or assurance on outcome of such spending, the adequacy of market price or market liquidity, suitability of any security for an investor. The MA Report does not provide to any party any financial advice, or legal, auditing, accounting, appraisal, valuation or actuarial services and should not be viewed as a replacement for such advice or services.

The issuance of the MA Report by India Ratings shall not constitute consent by the agency to use its name as an expert in connection with any registration statement, offering document or other filings under any relevant securities laws.

India Ratings is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. It is issuing the MA Report solely in the capacity of a monitoring agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.