

January 15, 2026

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

BSE CODE - 543998

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

NSE Symbol: VALIANTLAB

Dear Sir/ Madam,

Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Pursuant to Regulation 30 read with Clause 8 of Para B of Part A of Schedule III of the Listing Regulations, we hereby disclose that the Company has received a Show-Cause Notice dated January 14, 2026 from Office of the Commissioner of CGST & Central Excise (Audit), Raigad, Vashi, Navi Mumbai - 400703.

The details as required under Regulation 30 and Schedule III of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and Industry Standards Note on Regulation 30 of the Listing Regulations are given under the enclosed Annexure.

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

Annexure
(Disclosure of show cause notices under: Para B (8) of Part A of Schedule III)

Sl. No.	Particulars	Description
1.	Date and time of receipt of the Show cause Notice.	Received through email on Wednesday, January 14, 2026 at 15:52 I.S.T.
2.	brief details of litigation viz. name(s) of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute/litigation.	<p>The matter pertains to a Show-Cause Cum Demand Notice received from the Office of the Commissioner of CGST & Central Excise (Audit), Raigad, Vashi, Navi Mumbai - 400703, issued under the CGST Act, 2017 and SGST Act, 2017, in relation to alleged:</p> <ul style="list-style-type: none"> • Ineligible ITC on IPO Expenses: Expenses incurred for the Initial Public Offer (IPO) are attributable to a "transaction in securities" (which is an exempt supply). The ITC was exclusively used for the supply of exempted goods. Consequently, the Input Tax Credit (ITC) claimed on these expenses (approx. Rs. 2.85 Cr) is considered ineligible. • Turnover Mismatch (FY 2021-22): Short payment of GST due to a discrepancy between the taxable turnover declared in the Financial Statements and the GSTR-3B returns (approx. Rs. 9.31 Cr). This relates to the transition period of converting the partnership firm 'Bharat Chemicals' into 'Valiant Laboratories Ltd'. • Corporate Guarantee: Non-payment of GST on a Corporate Bank Guarantee of Rs. 100 Crore provided to a related party (M/s. Valiant Advanced Services Pvt Ltd). The department has valued this service at 2% per annum and demanded GST on it (approx. Rs. 36 Lakhs).
3.	Expected financial implications, if any, due to compensation, penalty, etc.	The Show-Cause Notice proposes demand of GST aggregating to approximately Rs. 12,53,22,846/- (approx. Rs. 12.53 Crores) towards alleged ineligible ITC on IPO expenses, short payment of GST as per GSTR-3B as compared to the Financials and non-payment of GST on corporate bank guarantee, along with applicable interest and penalty under Section 50, 74 and 122 of the CGST Act, 2017.
4.	Quantum of Claims, if any.	Total GST Demand of approx. Rs. 12.53 Crores and applicable interest and penalty.

www.valiantlabs.in | CIN : L24299MH2021PLC365904

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