Valiant Laboratories Limited

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# VALIANT LABORATORIES LIMITED

Our Company was originally formed as a partnership firm under the name and style of 'M/s. Bharat Chemicals' pursuant to the deed of partnership dated October 17, 1980, amended and restated from time to time. Subsequently, the partnership firm, M/s. Bharat Chemicals was converted into a public limited company under the provisions of the Companies Act with the name "Valiant Laboratories Limited" pursuant to certificate of incorporation dated August 16, 2021 issued by the by Central Registration Centre, Registrar of Companies. For details in relation to the Registered Office of our Company, see "History and Certain Corporate Matters" beginning on page 190 of the prospectus dated October 03,2023 **("Prospectus").**

**Corporate Identity Number:** U24299MH2021PLC365904

**Registered Office:** 104, Udyog Kshetra, Mulund Goregaon Link Road, Mulund West, Mumbai- 400080, Maharashtra; **E-mail:** complianceofficer@valiantlabs.in; **Telephone:** +91-22-4971 2001; **Website:** www.valiantlabs.in

**Contact Person:** Saloni Mehta, Company Secretary and Compliance Officer;

**THE COMMENCEMENT OF TRADING OF THE EQUITY SHARES OF OUR COMPANY ON THE STOCK EXCHANGE SHALL BE WITH EFFECT FROM FRIDAY, OCTOBER 06, 2023 (I.E. T+3 DAYS, T BEING THE BID/OFFER CLOSING DATE). OUR COMPANY HAS VOLUNTARILY DECIDED FOR LISTING IN TERMS OF THE TIMELINES PRESCRIBED UNDER THE SEBI CIRCULAR NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140 DATED AUGUST 9, 2023, WHICH REDUCED THE TIMELINES FOR LISITNG OF EQUITY SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS.**

**OUR PROMOTERS : SHANTILAL SHIVJI VORA, SANTOSH SHANTILAL VORA AND DHANVALLABH VENTURES LLP**

Our Company has filed the Prospectus dated October 03, 2023 with the Registrar of Companies. The Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") and the trading will commence on October 06, 2023.

## NOTICE TO INVESTORS

**Investors may note the following:**

1. Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI has made applicable the reduction of timelines for listing of equity shares through public issue from existing 6 working days ("T+6 days") to T+3 day in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory for all public issues opening on or after December 1, 2023 (T+3 Circular). As per the Red Herring Prospectus dated September 18, 2023 ("RHP") and Prospectus dated October 03, 2023, the commencement of trading of Equity Shares on the stock exchanges was scheduled on or before Monday, October 09, 2023. However, in the interest of the Bidders, the Company has decided to voluntarily adopt the aforementioned SEBI Circular and as a result the commencement of trading of Equity Shares of our Company on the Stock Exchanges shall be on Friday, October 06, 2023. The Indicative timelines mentioned in the section titled "Terms of the Issue – Bid/ Issue Programme" on page 355 of the Prospectus stands updated as below:

2.In the Prospectus and Red Herring Prospectus, on the Front inside cover page, the date of 'in-principle' approval received from National Stock Exchange of India Limited has been inadvertently stated as 'August 5, 2023' and the same should be read as 'August 25, 2023'. The said change is to be read in conjunction with Prospectus, Red Herring Prospectus, the Advertisements, the Bid cum Application form, the Abridged Prospectus and offer related material and accordingly, its reference in the Prospectus and Red Herring Prospectus shall stand updated.

| Event | Indicative Date |
|---|---|
| Finalization of Basis of Allotment with the Designated Stock Exchange | **Wednesday, October 04, 2023** |
| Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account | **Thursday, October 05, 2023** |
| Credit of Equity Shares to demat accounts of Allottees | **Thursday, October 05, 2023** |
| Commencement of trading of the Equity Shares on the Stock Exchanges | **Friday, October 06, 2023** |

## BASIS OF ALLOTMENT

**INITIAL PUBLIC OFFER OF UP TO 10,890,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF VALIANT LABORATORIES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 140 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 130 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 1,524.60 MILLION ("ISSUE"). THE ISSUE SHALL CONSTITUTES 25.06% OF THE FULLY-DILUTED POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**ANCHOR INVESTOR ISSUE PRICE: ₹ 140 PER EQUITY SHARE OF ₹10 EACH**
**ISSUE PRICE: ₹ 140 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH**
**THE ISSUE PRICE IS 14 TIMES OF THE FACE VALUE OF EQUITY SHARES**

## RISKS TO INVESTORS

1. **Risk Related to Objects of the Issue:** We propose to invest a sum of ₹ 800.00 million towards part-financing the capital expenditure and 450.00 million for working capital requirements out of the total Net Proceeds in our wholly owned, Valiant Advanced Sciences Private Limited which is yet to commence its commercial operations. Further, the working capital requirements of VASPL are based on certain assumptions and management estimates.
2. **Geographic Risk:** We currently operate from one manufacturing unit which is located at Palghar area within the state of Maharashtra, India and are thus, concentrated in one geographic area.
3. **Dependence on Single Product:** We are a single product manufacturing company and any changes to the paracetamol API industry or our product demand will adversely affect our revenues, financials and profitability.
4. If there are delays in setting up the Proposed Facility or if we fail to achieve funding through Net Proceeds and internal accruals of the Proposed Facility or if the costs of setting up and the possible time or cost overruns related to the Proposed Facility or the purchase of plant and machinery for the Proposed Facility are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects.
5. We are in the process of expanding our operations and establishing a network of customers in the line of speciality chemicals business where we do not have a significant presence or prior experience. Any failure to expand into these new speciality chemical products could adversely affect our sales, financial condition, result of operations and cash flows.
6. **Concentration Risk:** We have a limited number of suppliers for our raw materials who are highly concentrated in the western region of India. In Fiscals 2023, 2022 and 2021, our purchase of raw materials from our top 10 suppliers was ₹ 2,732.48 million, ₹ 2,294.52 million and ₹ 1,189.70 million, respectively, representing 99.62%, 93.97% and 96.76 %, respectively of total purchases of raw materials. In Fiscals 2023, 2022 and 2021 our purchase of raw materials from western region of India was ₹ 2,374.82 million, ₹ 1,675.39 million and ₹ 305.29 million, respectively, representing 86.58%, 68.61% and 24.83%, respectively of total purchases of raw materials.
7. The majority of our operative income is derived from the domestic market. In Fiscals 2023, 2022 and 2021, our revenue from domestic market was ₹ 3,326.07 million, ₹ 2,901.47 million and ₹ 1,817.62 million, respectively, representing 99.61%, 99.40% and 99.67%, respectively of revenue from operations.
8. **Regulatory Risk:** We are subject to strict quality requirements, regular inspections and audits by our customers and any failure to comply with quality standards may lead to cancellation of existing and future orders and could negatively impact our business, financial condition, results of operations and prospects it may impact the reputation as well.
9. **Competition:** The pharmaceutical industry and speciality chemicals industry are intensely competitive and our inability to compete effectively may adversely affect our business, results of operations and financial condition and cash flows.
10. **Market Risk:** The Issue Price of our Equity Shares, our market capitalization to revenue from operations, market capitalization to tangible assets and our Enterprise Value to EBIDTA ratio may not be indicative of the market price of our Equity Shares on listing or thereafter.

| Particulars (for Fiscal 2023) | Ratio vis-a-vis the Floor Price of ₹ 133 | Ratio vis-a-vis the Floor Price of ₹ 133 |
|---|---|---|
| Market Capitalization to Revenue from Operations | 1.73 | 1.82 |
| Market Capitalization to Tangible Assets | 5.75 | 6.05 |
| Enterprise Value to EBITDA | 18.15 | 19.01 |
| Price to Earnings Ratio (Basic and Diluted EPS) | 14.93 | 15.71 |

11. The BRLM associated with the Issue has handled 5 Main board public issues and 8 SME public issues in the past three years, out of which 1 issue closed below the issue price on listing date.
12. Average cost of acquisition per Equity Share by our Promoters Dhanvallabh Ventures LLP, Shantilal Shivji Vora and Santosh Shantilal Vora is ₹ 12.56, ₹ 22.73 and ₹ 22.73*, respectively and the Issue Price at upper end of the Price Band is ₹ 140 /- per Equity Share.

**As certified by M/s. Raman S. Shah & Co. by way of their certificate dated August 31, 2023.*

13. Weighted Average Return on Net Worth of our Company for fiscals 2023, 2022 and 2021 is 33.01%.
14. The weighted average cost of acquisition of all Equity Shares acquired in last three years, 18 months and one year preceding the date of the RHP by are as follows:

| Period | Weighted Average Cost of Acquisition (in ₹)* | Upper end of the Price band (₹ 140/-) is 'x' times the Weighted Average Cost of Acquisition | Range of acquisition price: Lowest Price - Highest Price (in ₹) |
|---|---|---|---|
| Last 1 year | NIL | Nil | 0 – 0 |
| Last 18 months | Nil | Nil | 0 – 0 |
| Last 3 years | 15.02 | 9.32 | 0 – 89.30 |

*As certified by M/s. Raman S Shah & Co by way of their certificate dated September 20, 2023

**Note: The weighted average cost of acquisition has been calculated after considering the number of all the equity shares transacted in last 3 years and adjusting of issue of bonus shares.**

15. Weighted average cost of acquisition (WACA), floor price and cap price:

| Type of transactions | Weighted Average Cost of Acquisition (in ₹) | Floor Price (i.e ₹ 133/-) | Cap Price (i.e ₹ 140/-) |
|---|---|---|---|
| WACA of Equity Shares that were issued by our Company | NA | NA | NA |
| WACA of Equity Shares that were acquired or sold by way of secondary transaction | NA | NA | NA |
| Since there were no primary transaction or secondary transaction report under points (a) and (b) above, during the 18 months preceding the date of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of the transaction | | | |
| Based on Primary Transaction | 15.02 | 8.85 | 9.32 |
| Based on Secondary Transaction | NA | NA | NA |

*Continue in Next Page*

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## BID/ISSUE PERIOD
## ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON TUESDAY, SEPTEMBER 26, 2023
## BID/ISSUE OPENED ON WEDNESDAY, SEPTEMBER 27, 2023
## BID/ISSUE CLOSED ON TUESDAY, OCTOBER 03, 2023

The Issue has been made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations. The Issue has been made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIB Portion"). Our Company, in consultation with the Book Running Lead Manager, allocated 60% of the QIB Portion to Anchor Investors, on a discretionary basis. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion were added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders of which one-third of the Non-Institutional Category was made available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Category was made available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Category could be allocated to Bidders in the other subcategory of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Issue Price. Further, not less than 35% of the Issue was made available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts and UPI ID (in case of RIIs using UPI mechanism), if applicable, in which the corresponding Bid Amounts were blocked by the SCSBs or under the UPI Mechanism, as applicable. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 364 of the Prospectus.

The bidding for Anchor Investor opened and closed on Tuesday, September 26, 2023. The Company received 4 applications form 4 Anchor Investors for 36,42,975 Equity Shares. The Anchor Investor Price was finalized at ₹ 140 per Equity Shares. A total of 32,66,970 Equity Shares were allotted under the Anchor Investor Portion aggregating ₹ 45,73,75,800/-

The issue received 5,49,958 applications for 23,10,43,785 equity shares resulting in 21.22 times subscription. The details of the applications received in the Issue from Retail Individual Bidders, Non-Institutional Bidders, and QIBs are as under **(before rejections):**

| Sr. No. | Category | Number of Applications Received | Number of Shares Bid for | Equity shares reserved as per Prospectus | No. of times subscribed | Amount (Rs.) |
|---|---|---|---|---|---|---|
| 1 | Retail Individual Bidders | 5,14,857 | 6,15,10,890 | 38,11,500 | 16.14 | 8,61,13,33,290 |
| 2 | Non-Institutional Bidders – more than ₹ 2 lakhs and upto ₹ 10 lakhs | 23,342 | 3,52,13,010 | 5,44,500 | 64.67 | 4,92,97,42,650 |
| 3 | Non-Institutional Bidders – more than ₹ 10 lakhs | 11,741 | 8,65,12,545 | 10,89,000 | 79.44 | 12,11,16,88,890 |
| 4 | Qualified Institutional Bidders (excluding Anchor Investors) | 14 | 4,41,64,365 | 21,78,030 | 20.28 | 6,18,30,11,100 |
| 5 | Anchor Investors | 4 | 36,42,975 | 32,66,970 | 1.12 | 51,00,16,500 |
| | **Total** | **5,49,958** | **23,10,43,785** | **1,08,90,000** | **21.22** | **32,34,57,92,430** |

**Final Demand**

A summary of the final demand as per BSE and NSE as on the Bid/Issue Closing Date at different Bid prices is as under

| Sr. No. | BID PRICE | No. of Equity Shares | % to Total | Cumulative Total | Cumulative % of Total |
|---|---|---|---|---|---|
| 1 | 133.00 | 2,32,155 | 0.09 | 2,32,155 | 0.09 |
| 2 | 134.00 | 20,790 | 0.01 | 2,52,945 | 0.10 |
| 3 | 135.00 | 96,180 | 0.04 | 3,49,125 | 0.14 |
| 4 | 136.00 | 33,705 | 0.01 | 3,82,830 | 0.15 |
| 5 | 137.00 | 36,960 | 0.01 | 4,19,790 | 0.17 |
| 6 | 138.00 | 2,22,600 | 0.09 | 6,42,390 | 0.26 |
| 7 | 139.00 | 2,17,980 | 0.09 | 8,60,370 | 0.34 |
| 8 | 140.00 | 17,90,27,835 | 71.34 | 17,98,88,205 | 71.69 |
| 9 | CUT OFF | 7,10,47,935 | 28.31 | 25,09,36,140 | 100.00 |
| | **Total** | **25,09,36,140** | **100.00** | | |

The Basis of Allotment (except Anchor Investors) was finalized in consultation with the Designated Stock Exchange, being NSE, on October 04, 2023.

**A. Allotment to Retail Individual Bidders (after Rejections) (including ASBA Applications)**

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Issue Price of Rs. 140 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 15.72 times. The total number of Equity Shares Allotted in Retail Portion is 3,811,500 Equity Shares to 36,300 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under:

| Sr. No. | Category | No. of Applications Received | % to Total | Total No. of Equity Shares Applied | % to Total | No. of Equity Shares allocated per Bidder | Ratio | Total No. of Equity Shares allotted |
|---|---|---|---|---|---|---|---|---|
| 1 | 105 | 4,77,036 | 95.10 | 5,00,88,780 | 83.61 | 105 | 11:152 | 36,24,600 |
| 2 | 210 | 13,478 | 2.69 | 28,30,380 | 4.72 | 105 | 11:152 | 1,02,375 |
| 3 | 315 | 3,895 | 0.78 | 12,26,925 | 2.05 | 105 | 11:152 | 29,610 |
| 4 | 420 | 1,687 | 0.34 | 7,08,540 | 1.18 | 105 | 11:152 | 12,810 |
| 5 | 525 | 1,516 | 0.30 | 7,95,900 | 1.33 | 105 | 11:152 | 11,550 |
| 6 | 630 | 650 | 0.13 | 4,09,500 | 0.68 | 105 | 47:650 | 4,935 |
| 7 | 735 | 552 | 0.11 | 4,05,720 | 0.68 | 105 | 40:552 | 4,200 |
| 8 | 840 | 248 | 0.05 | 2,08,320 | 0.35 | 105 | 18:248 | 1,890 |
| 9 | 945 | 161 | 0.03 | 1,52,145 | 0.25 | 105 | 12:161 | 1,260 |
| 10 | 1050 | 602 | 0.12 | 6,32,100 | 1.06 | 105 | 11:152 | 4,515 |
| 11 | 1155 | 86 | 0.02 | 99,330 | 0.17 | 105 | 6:86 | 630 |
| 12 | 1260 | 96 | 0.02 | 1,20,960 | 0.20 | 105 | 7:96 | 735 |
| 13 | 1365 | 1,634 | 0.33 | 22,30,410 | 3.72 | 105 | 11:152 | 12,390 |
| | **Total** | **5,01,641** | **100.00** | **5,99,09,010** | **100.00** | | | **38,11,500** |

**B. Allotment to Non-Institutional Bidders upto 10 lakhs (after Rejections) (including ASBA Applications)**

The Basis of Allotment to the Non-Institutional Bidders (upto 10 lakhs), who have bid at the Issue Price of Rs. 140 per Equity Share, was finalized in consultation with NSE. The Non-Institutional Portion has been subscribed to the extent of 63.62 times. The total number of Equity Shares Allotted in this category is 544,500 Equity Shares to 370 successful Non- Institutional Bidders. The category-wise details of the Basis of Allotment are as under:

| Sr. No. | Category | No. of Applications Received | % to Total | Total No. of Equity Shares Applied | % to Total | No. of Equity Shares allocated per Bidder | Ratio | Total No. of Equity Shares allotted |
|---|---|---|---|---|---|---|---|---|
| 1 | 1,470 | 22206 | 96.70 | 3,26,42,820 | 94.24 | 1,470 | 1:62 | 5,26,260 |
| 2 | 1,575 | 286 | 1.25 | 4,50,450 | 1.30 | 1,520 | 5:286 | 7,600 |
| 3 | 1,680 | 70 | 0.30 | 1,17,600 | 0.34 | 1,520 | 1:70 | 1,520 |
| 4 | 2,100 | 55 | 0.24 | 1,15,500 | 0.33 | 1,520 | 1:55 | 1,520 |
| 5 | 2,940 | 33 | 0.14 | 97,020 | 0.28 | 1,520 | 1:33 | 1,520 |
| 6 | 3,570 | 43 | 0.19 | 1,53,510 | 0.44 | 1,520 | 1:43 | 1,520 |
| 7 | 4,410 | 47 | 0.20 | 2,07,270 | 0.60 | 1,520 | 1:47 | 1,520 |
| 8 | 7,140 | 38 | 0.17 | 2,71,320 | 0.78 | 1,520 | 1:38 | 1,520 |
| 501 | 1,785 | 24 | 0.10 | 42,840 | 0.12 | 1,520 | 0:24 | 0 |
| 502 | 1,890 | 12 | 0.05 | 22,680 | 0.07 | 1,520 | 0:12 | 0 |
| 503 | 1,995 | 22 | 0.10 | 43,890 | 0.13 | 1,520 | 0:22 | 0 |
| 504 | 2,205 | 17 | 0.07 | 37,485 | 0.11 | 1,520 | 0:17 | 0 |
| 505 | 2,310 | 4 | 0.02 | 9,240 | 0.03 | 1,520 | 0:4 | 0 |
| 506 | 2,415 | 2 | 0.01 | 4,830 | 0.01 | 1,520 | 0:2 | 0 |
| 507 | 2,520 | 5 | 0.02 | 12,600 | 0.04 | 1,520 | 0:5 | 0 |
| 508 | 2,625 | 12 | 0.05 | 31,500 | 0.09 | 1,520 | 0:12 | 0 |
| 509 | 2,730 | 5 | 0.02 | 13,650 | 0.04 | 1,520 | 0:5 | 0 |
| 510 | 2,835 | 6 | 0.03 | 17,010 | 0.05 | 1,520 | 0:6 | 0 |
| 511 | 3,045 | 3 | 0.01 | 9,135 | 0.03 | 1,520 | 0:3 | 0 |
| 512 | 3,150 | 11 | 0.05 | 34,650 | 0.10 | 1,520 | 0:11 | 0 |
| 513 | 3,255 | 2 | 0.01 | 6,510 | 0.02 | 1,520 | 0:2 | 0 |
| 514 | 3,360 | 2 | 0.01 | 6,720 | 0.02 | 1,520 | 0:2 | 0 |
| 515 | 3,465 | 5 | 0.02 | 17,325 | 0.05 | 1,520 | 0:5 | 0 |
| 516 | 3,675 | 9 | 0.04 | 33,075 | 0.10 | 1,520 | 0:9 | 0 |
| 517 | 3,885 | 1 | 0.00 | 3,885 | 0.01 | 1,520 | 0:1 | 0 |
| 518 | 3,990 | 4 | 0.02 | 15,960 | 0.05 | 1,520 | 0:4 | 0 |
| 519 | 4,095 | 3 | 0.01 | 12,285 | 0.04 | 1,520 | 0:3 | 0 |
| 520 | 4,200 | 4 | 0.02 | 16,800 | 0.05 | 1,520 | 0:4 | 0 |
| 521 | 4,305 | 3 | 0.01 | 12,915 | 0.04 | 1,520 | 0:3 | 0 |
| 522 | 4,620 | 1 | 0.00 | 4,620 | 0.01 | 1,520 | 0:1 | 0 |
| 523 | 4,725 | 2 | 0.01 | 9,450 | 0.03 | 1,520 | 0:2 | 0 |
| 524 | 5,040 | 1 | 0.00 | 5,040 | 0.01 | 1,520 | 0:1 | 0 |
| 525 | 5,250 | 5 | 0.02 | 26,250 | 0.08 | 1,520 | 0:5 | 0 |
| 526 | 5,460 | 1 | 0.00 | 5,460 | 0.02 | 1,520 | 0:1 | 0 |
| 527 | 5,565 | 2 | 0.01 | 11,130 | 0.03 | 1,520 | 0:2 | 0 |
| 528 | 5,880 | 4 | 0.02 | 23,520 | 0.07 | 1,520 | 0:4 | 0 |
| 529 | 6,090 | 1 | 0.00 | 6,090 | 0.02 | 1,520 | 0:1 | 0 |
| 530 | 6,195 | 1 | 0.00 | 6,195 | 0.02 | 1,520 | 0:1 | 0 |
| 531 | 6,300 | 1 | 0.00 | 6,300 | 0.02 | 1,520 | 0:1 | 0 |
| 532 | 6,405 | 1 | 0.00 | 6,405 | 0.02 | 1,520 | 0:1 | 0 |
| 533 | 6,825 | 7 | 0.03 | 47,775 | 0.14 | 1,520 | 0:7 | 0 |
| 534 | 6,930 | 1 | 0.00 | 6,930 | 0.02 | 1,520 | 0:1 | 0 |
| 535 | 7,035 | 2 | 0.01 | 14,070 | 0.04 | 1,520 | 0:2 | 0 |
| 536 | All applicants from Serial no 501 to 535 for 1 (one) lot of 1520 shares | | | | | 1,520 | 1:186 | 1,520 |
| | **Total** | **22,964** | | **3,46,39,710** | **100** | | | **5,44,500** |

**C. Allotment to Non-Institutional Bidders more than 10 lakhs (after Rejections) (including ASBA Applications)**

The Basis of Allotment to the Non-Institutional Bidders (more than 10 lakhs), who have bid at the Issue Price of Rs. 140 per Equity Share, was finalized in consultation with NSE. The Non-Institutional Portion has been subscribed to the extent of 78.81 times. The total number of Equity Shares Allotted in this category is 1,089,000 Equity Shares to 740 successful Non- Institutional Bidders. The category-wise details of the Basis of Allotment are as under:

| Sr. No. | Category | No. of Applications Received | % to Total | Total No. of Equity Shares Applied | % to Total | No. of Equity Shares allocated per Bidder | Ratio | Total No. of Equity Shares allotted |
|---|---|---|---|---|---|---|---|---|
| 1 | 7,245 | 11217 | 96.32 | 8,12,67,165 | 94.69 | 1,471 | 10:157 | 10,50,294 |
| 2 | 7,350 | 154 | 1.32 | 11,31,900 | 1.32 | 1,471 | 10:154 | 14,710 |
| 3 | 7,455 | 37 | 0.32 | 2,75,835 | 0.32 | 1,471 | 2:37 | 2,942 |
| 4 | 7,560 | 25 | 0.21 | 1,89,000 | 0.22 | 1,471 | 2:25 | 2,942 |
| 5 | 7,875 | 20 | 0.17 | 1,57,500 | 0.18 | 1,471 | 1:20 | 1,471 |
| 6 | 7,980 | 15 | 0.13 | 1,19,700 | 0.14 | 1,471 | 1:15 | 1,471 |
| 7 | 8,190 | 16 | 0.14 | 1,31,040 | 0.15 | 1,471 | 1:16 | 1,471 |
| 8 | 8,295 | 21 | 0.18 | 1,74,195 | 0.20 | 1,471 | 1:21 | 1,471 |
| 9 | 8,400 | 8 | 0.07 | 67,200 | 0.08 | 1,471 | 1:8 | 1,471 |
| 10 | 10,500 | 8 | 0.07 | 84,000 | 0.10 | 1,471 | 1:8 | 1,471 |
| 11 | 11,760 | 8 | 0.07 | 94,080 | 0.11 | 1,471 | 1:8 | 1,471 |
| 1001 | 7,665 | 7 | 0.06 | 53,655 | 0.06 | 1,471 | 0:7 | 0 |
| 1002 | 7,770 | 6 | 0.05 | 46,620 | 0.05 | 1,471 | 0:6 | 0 |
| 1003 | 8,085 | 3 | 0.03 | 24,255 | 0.03 | 1,471 | 0:3 | 0 |
| 1004 | 8,610 | 1 | 0.01 | 8,610 | 0.01 | 1,471 | 0:1 | 0 |
| 1005 | 8,715 | 7 | 0.06 | 61,005 | 0.07 | 1,471 | 0:7 | 0 |
| 1006 | 8,925 | 5 | 0.04 | 44,625 | 0.05 | 1,471 | 0:5 | 0 |
| 1007 | 9,450 | 1 | 0.01 | 9,450 | 0.01 | 1,471 | 0:1 | 0 |
| 1008 | 9,765 | 5 | 0.04 | 48,825 | 0.06 | 1,471 | 0:5 | 0 |
| 1009 | 9,870 | 7 | 0.06 | 69,090 | 0.08 | 1,471 | 0:7 | 0 |
| 1010 | 9,975 | 2 | 0.02 | 19,950 | 0.02 | 1,471 | 0:2 | 0 |
| 1011 | 10,290 | 2 | 0.02 | 20,580 | 0.02 | 1,471 | 0:2 | 0 |
| 1012 | 10,710 | 1 | 0.01 | 10,710 | 0.01 | 1,471 | 0:1 | 0 |
| 1013 | 11,130 | 1 | 0.01 | 11,130 | 0.01 | 1,471 | 0:1 | 0 |
| 1014 | 11,445 | 2 | 0.02 | 22,890 | 0.03 | 1,471 | 0:2 | 0 |
| 1015 | 11,655 | 4 | 0.03 | 46,620 | 0.05 | 1,471 | 0:4 | 0 |
| 1016 | 12,075 | 1 | 0.01 | 12,075 | 0.01 | 1,471 | 0:1 | 0 |
| 1017 | 12,390 | 1 | 0.01 | 12,390 | 0.01 | 1,471 | 0:1 | 0 |
| 1018 | 12,705 | 6 | 0.05 | 76,230 | 0.09 | 1,471 | 0:6 | 0 |
| 1019 | 12,810 | 2 | 0.02 | 25,620 | 0.03 | 1,471 | 0:2 | 0 |
| 1020 | 12,915 | 1 | 0.01 | 12,915 | 0.02 | 1,471 | 0:1 | 0 |
| 1021 | 13,230 | 3 | 0.03 | 39,690 | 0.05 | 1,471 | 0:3 | 0 |
| 1022 | 13,545 | 1 | 0.01 | 13,545 | 0.02 | 1,471 | 0:1 | 0 |
| 1023 | 14,280 | 5 | 0.04 | 71,400 | 0.08 | 1,471 | 0:5 | 0 |
| 1024 | 14,385 | 1 | 0.01 | 14,385 | 0.02 | 1,471 | 0:1 | 0 |
| 1025 | 14,490 | 1 | 0.01 | 14,490 | 0.02 | 1,471 | 0:1 | 0 |
| 1026 | 14,700 | 4 | 0.03 | 58,800 | 0.07 | 1,471 | 0:4 | 0 |
| 1027 | 15,750 | 2 | 0.02 | 31,500 | 0.04 | 1,471 | 0:2 | 0 |
| 1028 | 16,380 | 1 | 0.01 | 16,380 | 0.02 | 1,471 | 0:1 | 0 |
| 1029 | 16,800 | 1 | 0.01 | 16,800 | 0.02 | 1,471 | 0:1 | 0 |
| 1030 | 17,430 | 1 | 0.01 | 17,430 | 0.02 | 1,471 | 0:1 | 0 |
| 1031 | 17,850 | 1 | 0.01 | 17,850 | 0.02 | 1,471 | 0:1 | 0 |
| 1032 | 19,740 | 1 | 0.01 | 19,740 | 0.02 | 1,471 | 0:1 | 0 |
| 1033 | 21,000 | 4 | 0.03 | 84,000 | 0.10 | 1,471 | 0:4 | 0 |
| 1034 | 21,420 | 3 | 0.03 | 64,260 | 0.07 | 1,471 | 0:3 | 0 |
| 1035 | 21,525 | 1 | 0.01 | 21,525 | 0.03 | 1,471 | 0:1 | 0 |
| 1036 | 21,735 | 2 | 0.02 | 43,470 | 0.05 | 1,471 | 0:2 | 0 |
| 1037 | 23,100 | 1 | 0.01 | 23,100 | 0.03 | 1,471 | 0:1 | 0 |
| 1038 | 26,250 | 1 | 0.01 | 26,250 | 0.03 | 1,471 | 0:1 | 0 |
| 1039 | 27,930 | 1 | 0.01 | 27,930 | 0.03 | 1,471 | 0:1 | 0 |
| 1040 | 28,140 | 1 | 0.01 | 28,140 | 0.03 | 1,471 | 0:1 | 0 |
| 1041 | 31,500 | 2 | 0.02 | 63,000 | 0.07 | 1,471 | 0:2 | 0 |
| 1042 | 35,070 | 2 | 0.02 | 70,140 | 0.08 | 1,471 | 0:2 | 0 |
| 1043 | 35,700 | 2 | 0.02 | 71,400 | 0.08 | 1,471 | 0:2 | 0 |
| 1044 | 36,750 | 1 | 0.01 | 36,750 | 0.04 | 1,471 | 0:1 | 0 |
| 1045 | 39,270 | 1 | 0.01 | 39,270 | 0.05 | 1,471 | 0:1 | 0 |
| 1046 | 40,215 | 1 | 0.01 | 40,215 | 0.05 | 1,471 | 0:1 | 0 |
| 1047 | 42,000 | 2 | 0.02 | 84,000 | 0.10 | 1,471 | 0:2 | 0 |
| 1048 | 44,100 | 1 | 0.01 | 44,100 | 0.05 | 1,471 | 0:1 | 0 |
| 1049 | 70,350 | 1 | 0.01 | 70,350 | 0.08 | 1,471 | 0:1 | 0 |
| 1050 | 1,05,000 | 1 | 0.01 | 1,05,000 | 0.12 | 1,471 | 0:1 | 0 |
| 1051 | 1,06,050 | 1 | 0.01 | 1,06,050 | 0.12 | 1,471 | 0:1 | 0 |
| 1052 | 1,10,250 | 1 | 0.01 | 1,10,250 | 0.13 | 1,471 | 0:1 | 0 |
| 1053 | All applicants from Serial no 1001 to 1052 for 1(one) lot of 1471 shares | | | | | 1,471 | 5:117 | 7,355 |
| 1054 | 740 Allottees from Serial no 1 to 1053 Additional1(one) share | | | | | 1 | 23:37 | 460 |
| | **Total** | **11,646** | **100** | **8,58,20,070** | **100** | | | **10,89,000** |

**D. Allotment to QIBs (excluding Anchor investors) (after Rejections)**

Allotment to QIBs who have Bid at the Issue Price of Rs 140 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 20.28 times of QIB Portion. Under the QIB portion, 5% was reserved for Mutual Funds, however, no mutual funds applied in the Issue. The total number of Equity Shares Allotted in this category is 21,78,030 Equity Shares on a proportionate basis, which were allotted to 14 successful QIB Bidders. The category-wise details of the Basis of Allotment are as under:

| Category | FI/BANK'S | MF | IC | NBFC | AIF | FPI/FII | Others | TOTAL |
|---|---|---|---|---|---|---|---|---|
| QIB | - | - | 17,606 | 9,26,194 | 3,89,978 | 8,44,252 | - | **21,78,030** |

**E. Allotment to Anchor Investors**

The bidding for anchor investors opened and closed on Tuesday, September 26, 2023. The Company received 4 applications from 4 Anchor Investors for 36,42,975 Equity Shares. The Anchor Investor Issue Price was finalized at Rs. 140 per Equity Share. A total of 32,66,970 Equity Shares were allocated under the Anchor Investor Portion aggregating to Rs. 45,73,75,800/-.

| Category | FI/BANK'S | MF'S | IC'S | NBFC'S | AIF | FPI/FII | TOTAL |
|---|---|---|---|---|---|---|---|
| Anchor | - | - | - | - | 3,57,210 | 29,09,760 | **21,78,030** |

The Board Meeting of our Company on October 04, 2023 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum- refund intimation are being dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Issue Account have been issued on October 04, 2023 and payment to Non-Syndicate brokers have been issued on October 05, 2023. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on October 05, 2023 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing & trading approval from BSE & NSE on October 05, 2023 and the trading is expected to commence on or about October 06, 2023.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

**INVESTORS PLEASE NOTE**

The details of the Allotment made have been hosted on the website of Registrar to the Issue, Link Intime India Private Limited at www.linkintime.co.in. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicant. Serial number of the ASBA form, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:

LINK Intime

**LINK INTIME INDIA PRIVATE LIMITED**
C-101, 247 Park, 1st Floor L.B.S. Marg, Vikhroli West Mumbai 400 083, Maharashtra, India
**Telephone:** +91 8108114949 **Facsimile:** +91 22 49186195 **Email:** valiantlaboratories.ipo@linkintime.co.in
**Investor grievance email:** valiantlaboratories.ipo@linkintime.co.in **Contact Person:** Shanti Gopalkrishnan
**Website:** www.linkintime.co.in **SEBI Registration Number:** INR000004058 **CIN:** U67190MH1999PTC118368

**For VALIANT LABORATORIES LIMITED**
**On Behalf of the Board of Directors**

**Place: Mumbai**
**Date: October 05, 2023**

**Sd/-**
**Managing Director**

**THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF VALIANT LABORATORIES LIMITED.**

**Valiant Laboratories Limited** has filed the Prospectus dated October 03, with the Registrar of Companies Mumbai at Maharashtra. The Prospectus shall be available on the website of the SEBI at www.sebi.gov.in, the website of the BRLM to the Issue at www.unistonecapital.com and websites of BSE and NSE i.e. www.bseindia.com and www.nseindia.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 38 of the Prospectus.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being offered or sold in the United States