

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: Comments of the Board of Directors of the Company on the fine imposed by the Stock Exchanges under the Standard Operating Procedure (SOP) for non-compliance with Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In continuation to the notices dated August 14, 2025, received from BSE Limited and the National Stock Exchange of India Limited ('the Stock Exchanges') regarding non-compliance under Regulation 29(2)/29(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") pertaining to delay in prior intimation of the Rights Issue Committee Meeting held on July 15, 2025, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ('SEBI Master Circular'), we wish to inform you that the matter was placed before the Board of Directors of the Company at its meeting held on November 11, 2025, for their review and comments.

The Board, after due deliberation, provided the following comments:

"The non-compliance was not deliberate and arose due to practical challenges in scheduling the Rights Issue Committee meeting. The approval of issue price for the Rights Issue was granted by a duly constituted Rights Issue Committee of the Board, which was specifically authorised by the Board to determine key terms such as the issue price, record date, entitlement ratio, and other related terms, as disclosed in the outcome of the Board Meeting dated July 09, 2025.

The Rights Issue Committee meeting held on July 15, 2025, was duly convened promptly upon receipt of the in-principle approvals from the Stock Exchanges (NSE approval received on July 11, 2025 and BSE approval received on July 14, 2025). The scheduling of the meeting was contingent upon these regulatory approvals, without which the issue price and record date could not have been finalised. In view of the dependency on regulatory approvals and the impracticality of intimating revised prior intimations repeatedly, the Company acted in good faith and to the best extent possible to comply with applicable regulatory provisions and circulars. Further, to comply with the SEBI Master Circular, the fine imposed by both Stock Exchanges, amounting to ₹11,800 each (inclusive of GST), was duly paid on August 20, 2025, within the prescribed timelines."

www.valiantlabs.in | CIN : L24299MH2021PLC365904

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Accordingly, the Board considers the matter as fully complied with and closed.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For **Valiant Laboratories Limited**

Akshay Gangurde
Company Secretary & Compliance Officer