

May 14, 2026

To,
Listing/Compliance Department
BSE LTD
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,

Sub: Monitoring Agency Report for the quarter ended March 31, 2026

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 March 31, 2026, 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 report has been duly reviewed by the Audit Committee and Board of Directors at their meeting(s) held on May 14, 2026.

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

We request you to take the same on records.

Thanking You,

Yours faithfully,

For Valiant Laboratories Limited

Akshay Gangurde
Company Secretary & Compliance Officer
Encl: As above

Date: 14th May 2026

To,

Valiant Laboratories Limited

104, Udyog Kshetra, Mulund Goregaon Link Road,

Mulund West, Mumbai - 400080

Subject: Monitoring Agency Report for the quarter ended 31st March 2026 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 March 31, 2026.

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: 2026.05.14
17:45:33 +05'30'

Name: Shrikant Dev

Designation: Company Secretary

Report of the Monitoring Agency (MA)

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

For quarter ended: **31st March 2026**

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 22nd April 2026 issued by Raman S Shah & Co, Chartered Accountants (FRN: 111919W) having 26033272WORKVX4968* 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: 2026.05.14 17:46:15
+0530'

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

Date: 14th May 2026.

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 Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter		Comments of the Monitoring Agency	Reasons for idle funds
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	-	None	None
2	Repayment of Outstanding loans of Existing promoters Dhanvallah Ventures LLP		139.51	139.51		139.51	-	None	None
3	Capital Expenditure		180.38	88.84	38.93	127.78	52.61	None	None
4	General Corporate Purposes		1,956.48	1,982.11	-	1,982.11	(25.63)	None	None
5	Issue Related Expenses		70.00	44.37	-	44.37	25.63	None	None
	TOTAL		8,146.88	8,055.34	39.93	8,094.27	52.61		

Note 1: As informed by the Company, actual issue expenses are INR 44.37 Lakhs against INR 70.00 Lakhs as mentioned in the offer document. The balance of INR 25.63 Lakhs is adjusted towards General Corporate Purposes.

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	52.74	29-Apr-26	-	3.10%	-
	Total	52.74*				

*Includes INR 0.13 Lakhs of interest on FD reinvested (Net of TDS)

iv. Delay in implementation of the object(s)

Object(s)	Completion Date		Delay (no. of days/m onths)	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	Fisal 25-26	Completed	NA	None	None
Repayment of Outstanding loans of Existing promoters Dhanvallah Ventures LLP	Fisal 25-26	Completed	NA	None	None
Capital Expenditure	Fisal 25-26	On-going	NA	None	None
General Corporate Purposes	Fisal 25-26	Completed	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
Nil Utilization towards GCP during the quarter					

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.