

July 24, 2025

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,

**Sub: Newspaper Advertisements for Rights Issue of the Company**

We refer to the captioned subject and our earlier intimation(s) dated July 09, 2025 and July 15, 2025 with respect to the offer and issue of Equity Shares of the Company by way of Rights Issue to the eligible Equity Shareholders of the Company as on Record date i.e. July 19, 2025, for an aggregate amount not exceeding ₹ 8146.88 Lakhs.

In this regard, please find enclosed herewith the Newspaper Advertisements published today i.e. Thursday, July 24, 2025, in compliance with Regulation 84(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, in the newspapers as mentioned below:

1. Business Standard (English) - National Daily - All Editions
2. Business Standard (Hindi) - National Daily - All Editions
3. Mumbai Lakshdeep (Marathi) - Mumbai Edition

This intimation is also being uploaded on the Company's website at [www.valiantlabs.in](http://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  
M. No.: A70561



This advertisement is for information purposes only and neither constitutes an offer or an invitation or a recommendation to purchase, to hold or sell securities nor for publication, distribution or release directly or indirectly outside India. This is not an announcement for the offer document. All capitalized terms used herein and not defined herein shall have the meaning assigned to them in the Letter of Offer dated July 15, 2025 (the "Letter of Offer" or "LOF") filed with the BSE Limited ("BSE"), and National Stock Exchange of India Limited ("NSE") and also filed with the Securities and Exchange Board of India ("SEBI") for information and dissemination on the SEBI's website pursuant to the proviso to Regulation 3 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).



## VALIANT LABORATORIES LIMITED

Our Company was originally formed as a partnership firm under Indian Partnership Act, 1932, under the name and style of "M/s Bharat Chemicals" pursuant to the deed of partnership dated October 17, 1980. 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 Central Registration centre, the registered office of our Company is situated at 104, Udyog Kshetra, Mulund Goregaon Link Road, Mulund West, Mumbai- 400080, Maharashtra. There have been no changes in the registered office of our Company since the date of its incorporation, please see "General Information" on page 46 of the Letter of Offer.

**Registered Office:** 104, Udyog Kshetra, Mulund Goregaon Link Road Mulund west, Mumbai City, Mumbai, Maharashtra, India, 400080  
**Tel:** +91-22-4971 2001, **Fax:** +91 891 2850004 **Contact Person:** CS Akshay Gangurde, Company Secretary & Compliance Officer **Email:** complianceofficer@valiantlabs.in **Website:** www.valiantlabs.in  
**Corporate Identity Number:** L24299MH2021PLC365904

**OUR PROMOTERS & PROMOTER GROUP:** DHANVALLABH VENTURES LLP, SHANTILAL SHIVJI VORA, PARESH SHASHIKANT SHAH, SANTOSH SHANTILAL VORA, RACHI SANTOSH VORA, KANCHAN SHANTILAL VORA, VARSHA PARESH SHAH, SANGITA MANOJ JAIN

**ISSUE OF UP TO 1,08,62,500 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹75/- PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹65/- PER RIGHTS EQUITY SHARE) AGGREGATING UP TO ₹ 8146.88 LAKHS\* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 RIGHTS EQUITY SHARES FOR EVERY 4 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON SATURDAY, JULY 19, 2025 (THE "ISSUE"). FOR FURTHER DETAILS, SEE "OFFERING INFORMATION" ON PAGE 74 OF THE DRAFT LETTER OF OFFER.**

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION*	ISSUE CLOSING ON*
July 28, 2025	August 05, 2025	August 08, 2025

**\*\*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.**

**# Our Board or the Rights Issue Committee will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.**

**THE ISSUE PRICE OF EACH EQUITY SHARE IS 7.5 TIMES THE FACE VALUE OF THE EQUITY SHARE.**

ASBA*	Simple, Safe, Smart way of Application – Make use of it!!!	*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For details, check the section
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### Facilities for application in this Issue:

#### ASBA Facility

In accordance with Regulation 76 of the SEBI ICDR Regulations, the Rights Issue Circulars and the ASBA Circulars, all investors desiring to make an application in this issue are mandatorily required to use the ASBA process only. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, refer to "Offering Information - Process of Making an Application in the Issue" on page 76 of the Letter of Offer. Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFID/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFID/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

#### CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

Pursuant to provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars and in terms of the Letter of Offer, the Rights Entitlements of the Eligible Equity Shareholders will be credited in their respective demat account and shall be admitted for trading on the Stock Exchange under the ISIN: INEQJWS20017, subject to requisite approvals. For details of credit of the Rights Entitlements, see "Offering Information - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" on page 87 of the Letter of Offer.

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date. The Shareholder who failed to provide their demat details in the stipulated time then their rights entitlement shall lapse and shall not be eligible to apply in this issue.

The Eligible Equity Shareholders holding shares in physical form shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by email, post, speed post, courier, or hand delivery at MUFG Intime India Private Limited, C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai - 400083 so as to reach to the Registrar not later than two Working Days prior to the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

#### PROCEDURE FOR APPLICATION

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all investors desiring to make an application in this issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such applications before making their application through ASBA. For details of procedure for application by the resident eligible shareholders holding equity shares in physical form as on record date, please see "Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form" on page 80 of the Letter of Offer.

**Procedure for Application through the ASBA process:** Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application. For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer - <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?do=RecognisedFPIyes&intmlid=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

**Application by Eligible Equity Shareholders holding Equity Shares in physical form:** Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

**PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OF OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.**

**Allotment of rights equity shares in dematerialised form:** Please note that the rights equity shares applied for in this issue can be allotted only in dematerialised form and to the same depository account in which our equity shares are held by such investor on the record date.

**Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders:** In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialized form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares under dispute, including any court proceedings, as applicable or (g) non-institutional equity shareholders in the United States.

**Applications on Plain Paper under ASBA process:** An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India. Alternatively, Eligible Equity Shareholders may also use the Application Form available online on the websites of our Company, the Registrar to the Issue or the Stock Exchange to provide requisite details.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- Name of our Issuer, being Valiant Laboratories Limited
- Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- Registered Folio Number/ DP and Client ID No.;
- Number of Equity Shares held as on Record Date;
- Allotment option preferred - only Demat form;
- Number of Rights Equity Shares entitled to;
- Number of Rights Equity Shares applied for;
- Number of Additional Rights Equity Shares applied for, if any;
- Total number of Rights Equity Shares applied for within the Right Entitlements;
- Total amount paid at the rate of ₹75/- per Rights Equity Share;
- Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FN/R/O Account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- Except for Applications on behalf of the Central or State Government, the residents of Sikkim and officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to the Issue. Documentary evidence for exemption to be provided by the applicants;
- Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
- Additionally, all such Applicants are deemed to have accepted the following:

*"I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended ("US Securities Act") or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act ("Regulation S"). I/We understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States. I/We understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/We understand this application should not be forwarded to or transmitted in or to the United States at any time. I/We confirm I/We are not in the United States and understand that neither us, nor the Registrar or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of us have reason to believe is a resident of the United States "U.S. Person" (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction.*

*"I/We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.*

*I/We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.*

*I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation*

*So or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.*

*I/We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."*

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at [www.in.mnps.mufg.com](http://www.in.mnps.mufg.com). Our Company and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

**Last date for Application:** The last date for submission of the duly filled in the Application Form or a plain paper Application is, August 08, 2025 i.e., Issue Closing Date. Our Board or the Rights Issue Committee may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with a SCSB nor uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Rights Equity Shares hereby offered, as provided under the section, "Basis of Allotment" on page 96 of the Letter of Offer.

**Procedure for Renunciation:** The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchange; or (b) through an off-market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism. Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements. The Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors. Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

#### a. On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlement.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from July 28, 2025 to August 05, 2025 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN: INEQJWS20017 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account. The On Market Renunciation shall take place electronically on secondary market platform of BSE and National Stock Exchange of India Limited under automatic order matching mechanism and on "T+1 rolling settlement basis", where "T" refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

#### b. Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INEQJWS20017, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

**PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED BY THE INVESTORS ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.**

#### Details of Specific Investors

Pursuant to provisions of Regulations 77B(1)(b) & 77B(4), Regulation 84(1)(f)(ii) and Regulation 90(2)(d) of SEBI ICDR Regulations, 2018, respectively and the disclosure regarding our Company's intention for allotment of under-subscribed portion of the issue to Specific Investors under the title "Allotment of Under-Subscribed Portion of The Rights Issue" on page 21 of the Letter of Offer dated July 15, 2025, we provide the details of the Specific Investors in the Rights Issue of our Company as follows:

Sr. No.	Name of the Specific Investor(s)
1.	Arvind Kanji Chheda
2.	Bhanumati Mohanlal Savla
3.	Bipin Heerachand Jain
4.	Harsh Kishor Savla
5.	Kavan Jayant Sawla
6.	Ritu Mohanlal Savla
7.	Vicky Hemchand Gala
8.	Vicky Hemchand Gala (HUF)
9.	Vijay Vasanthi Mamania
10.	Apex Pharmachem Private Limited

Please note that the allotment to the above stated specific investors shall be done in the manner specified in Regulation 90(2)(d) of SEBI ICDR Regulations, 2018.

#### Listing and trading of the Equity Shares to be issued pursuant to this Issue

The existing Equity Shares are listed and traded on BSE Limited (Scrip code: 543998, under the ISIN: INEQJWS01017) and National Stock Exchange of India Limited (Scrip id: VALIANTLAB, under the ISIN: INEQJWS01017). The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

**Disclaimer clause of BSE Limited and National Stock Exchange of India Limited:** "It is to be distinctly understood that the permission given by BSE Limited and National Stock Exchange of India Limited should not in any way be deemed or construed that the letter of offer has been cleared or approved by BSE Limited and National Stock Exchange of India Limited, nor does it certify the correctness or completeness of any of the contents of the letter of offer. The investors are advised to refer to pages 70 and 71 of the letter of offer for the full text of the Disclaimer clause of the BSE Limited and National Stock Exchange of India Limited".

**Availability of issue materials:** In accordance with the SEBI ICDR Regulations, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Investors can access the Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable laws) on the websites of:

- our Company at <https://valiantlabs.in/right-issue/>
  - the Registrar to the Issue at:
    - <https://web.in.mnps.mufg.com/rightsoffers/rightsissues-PlainPaper.aspx> and;
    - the Stock Exchange at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)
- For Risk Factors and other details, kindly refer page no. 25 of the Letter of Offer**
- Other important links and helpline:**
- The Investors can visit following links for the below-mentioned purposes:
- Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: <https://web.in.mnps.mufg.com/rightsoffers/rightsissues-checkApp.html>
  - Update of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: [www.in.mnps.mufg.com](http://www.in.mnps.mufg.com)
  - Update of demat account details by Eligible Equity Shareholders holding shares in physical form: [www.in.mnps.mufg.com](http://www.in.mnps.mufg.com)
  - Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: [www.in.mnps.mufg.com](http://www.in.mnps.mufg.com)

This Issue will remain open for a minimum 12 (Twelve) days. However, our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

Registrar to the Issue	Company Secretary and Compliance Officer
<p><b>MUFG Intime India Private Limited (Formerly Linkintime India Private Limited)</b>            C-101, 247 Park, 1st Floor L.B.S. Marg, Vikhroli West Mumbai 400 083, Maharashtra, India.  <b>Tel No:</b> +91 8108114949  <b>Fax:</b> +91 22 49186060;  <b>Email:</b> <a href="mailto:valiantlab.rights2025@in.mnps.mufg.com">valiantlab.rights2025@in.mnps.mufg.com</a>  <b>Website:</b> <a href="http://www.in.mnps.mufg.com">www.in.mnps.mufg.com</a>  <b>Contact Person:</b> Shanti GopalKrishnan;  <b>Investor Grievance email:</b> <a href="mailto:valiantlab.rights2025@in.mnps.mufg.com">valiantlab.rights2025@in.mnps.mufg.com</a>  <b>SEBI Registration Number:</b> INR000004058;  <b>CIN:</b> U67190MH1999PTC118368</p>	<p><b>Mr. Akshay Gangurde</b>            Company Secretary and Compliance Officer  <b>VALIANT LABORATORIES LIMITED</b>            104, Udyog Kshetra, Mulund Goregaon Link Road Mulund west, Mumbai City, Mumbai, Maharashtra, India, 400080  <b>Tel:</b> +91-22-4971 2001, <b>Fax:</b> +91 891 2850004            Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer of the Company for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving complete details such as name, address of the Applicant, number of Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Form, or the plain paper application, as the case may be, was submitted by the ASBA Investors. For details on the ASBA process, see "Offering Information" on page 74 of the Letter of Offer.</p>

For VALIANT LABORATORIES LIMITED  
 On behalf of the Board of Directors  
 Sd/-  
 Mr. Akshay Gangurde  
 Company Secretary & Compliance Officer  
 M.No: A70561

Place: Mumbai

Date: July 24, 2025

#### DISCLAIMER:

Our Company is proposing, subject to market conditions and other considerations, to make a rights issue of its Equity Shares and has filed a Letter of Offer with BSE Limited and National Stock Exchange of India Limited on July 17, 2025. The Letter of offer is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the website of the stock exchange at [www.bseindia.com](http://www.bseindia.com), and [www.nseindia.com](http://www.nseindia.com) the Company website at <https://valiantlabs.in/right-issue/> and the website of registrar at [https://in.mnps.mufg.com/website/Gogreen/2025/Update/Valiant\\_Laboratories\\_Limited/LOF.pdf](https://in.mnps.mufg.com/website/Gogreen/2025/Update/Valiant_Laboratories_Limited/LOF.pdf). Potential investors should note that investment in equity shares involves a high degree of risk and are requested to refer to the Letter of Offer filed with the SEBI and the stock exchange, including the section titled "Risk Factors", beginning on Page 25 of the Letter of Offer. For details of the same, when available. This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer or sale of securities in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, no public offering of securities is being made in the United States.

Cosmo First



Ahead Always

## COSMO FIRST LIMITED

Regd. Off: 1<sup>st</sup> Floor, Uppal's Plaza, M-6, Jasola District Centre, New Delhi-110025  
 CIN: L92114DL1976PLC008355, Tel: 011-49494949

E-mail: [investor.relations@cosmofirst.com](mailto:investor.relations@cosmofirst.com), Website: [www.cosmofirst.com](http://www.cosmofirst.com)

### SPECIAL WINDOW FOR RE-LODGE MENT OF TRANSFER REQUESTS OF PHYSICAL SHARES

In accordance with SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, shareholders of Cosmo First Limited are hereby informed that a special window has been opened from July 07, 2025 to January 06, 2026, for re-lodgement of transfer deeds. Shareholders are requested to note that this window is only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 for transfer of physical shares and rejected/returned/not attended due to deficiency in the documents/process or otherwise.

Shareholders who wish to avail the opportunity are requested to contact our Registrar and Share Transfer Agent, Alankit Assignments Limited at 4E/2, Alankit House, Jhandewalan Extension, New Delhi -110055, email: [ra@alankit.com](mailto:ra@alankit.com) or the Company at [investor.relations@cosmofirst.com](mailto:investor.relations@cosmofirst.com).

The Company's website [www.cosmofirst.com](http://www.cosmofirst.com), has been updated with the details regarding the opening of this special window and further updates if any, shall be uploaded therein.

For Cosmo First Limited

Place: New Delhi  
 Date: July 23, 2025  
 Sd/-  
 Jyoti Dixit  
 Company Secretary

## THE GREAT EASTERN SHIPPING COMPANY LIMITED



CIN: L35110MH1948PLC006472

Registered Office: Ocean House, 134/A,

Dr. Annie Besant Road, Worli, Mumbai - 400018.

Tel No.: +91 (22) 6



**सांगोला नगरपरिषद, सांगोला, जिल्हा - सोलापूर**  
दूरध्वनी क्र. ०२१८७२२१७४/२२००१८- टोल फ्री क्रमांक- १८००२३३२१९०  
Email-comesangola@gmail.com  
जा-कायिपा.न.सांक्र.०८/बांधकाम/3605 दि. २३/०७/२०२५

**शुध्दीपत्रक**  
सांगोले नगरपरिषद सांगोला, जि.सोलापूर मार्फत दिनांक १६/०७/२०२५ रोजी जा.क्र. सांनपा/बांधकाम/३४८१ अन्वये प्रसिध्द करण्यात आलेल्या ई निविदा सूचनातील **Tender ID २०२५\_DMA १२०१३५३.१** या कामातील अ.नं.१ सांगोला नगरपरिषद हद्दीतील स्वच्छ महाराष्ट्र अभियान (ना) २.० अंतर्गत विविध ठिकाणी नवीन सार्वजनिक शौचालय बांधणे या कामाची निविदा असून अ.नं. १ (ब) सांगोला नगरपरिषद हद्दीतील स्वच्छ महाराष्ट्र अभियान (ना) २.० अंतर्गत विविध ठिकाणी नवीन बांधकाम झालेल्या सार्वजनिक शौचालयाचे ५ वर्षाकरीता साफसफाई व देखभाल दुरुस्ती करणे या कामास तांत्रिक कारणास्तव स्थगिती देणेत येत आहे.  
सही/ सुधीर हरिभाऊ गवठी  
**मुख्याधिकारी**  
**सांगोले नगरपरिषद सांगोले**

**स्ट्रेट्स एसेट्स रेजोल्यूशन ग्रुप, कॉर्पोरेट केंद्र,**  
**इक्वीसटी मंजिल, मेकर टावर्स ई' विंग, कफ परेड, मुंबई – 400005**

**ई-नीलामी के माध्यम से पात्र खरीदारी**  
**(अनुमत एआरसी / एनबीएफसी / बेंकों / वित्तीय संस्थाओं) को**  
**स्ट्रेट्स लोन एक्सचेंजर का हस्तांतरण**

भारतीय स्टेट बैंक पात्र प्रतिभागियों से, भारतीय रिजर्व बैंक / अन्य नियामकों द्वारा जारी लागू विनियमों के अधीन, 2 (दो) खाते के ₹120.70 करोड़ (मात्र एक सी बीएस करोड़ सत्तर लाख रुपये मात्र) के मूल बकाया के स्ट्रेट्स लोन एक्सचेंजर के हस्तांतरण हेतु 'जैसा है जहाँ है' ; 'जैसा है वैसा है' ; 'जो कुछ है वही' ; और 'बिना किसी उत्तरदायित्व के आधार पर' ई-नीलामी के माध्यम से, रुचि की अभिव्यक्ति (ईओआई) आमंत्रित करता है।  
सभी इच्छुक पात्र प्रतिभागियों से अनुरोध है कि वे 'रुचि की अभिव्यक्ति' के माध्यम से ई-नीलामी में भाग लेने के लिए अपनी इच्छा प्रस्तुत करें और गोपनीयता समझौते के निष्पादन के बाद, यदि पहले से ही निष्पादित नहीं किया गया है (वेब नोटिस में उल्लिखित समयसीमा के अनुसार) ई-मेल आईडी [dgm.sr@sbi.co.in](mailto:dgm.sr@sbi.co.in) पर संपर्क करें. कृपया बैंक की वेब साइट <https://bank.sbi> पर जाएं और अधिक विवरण "SBI in the news>Auction Notices>ARC & DRT" में लिंक पर क्लिक करें (वेब नोटिस).  
कृपया ध्यान दें कि बैंक किसी भी चरण पर प्रस्तावित ई-नीलामी को आगे न बढ़ाने या ई-नीलामी की तिथि अथवा किसी भी नियम व शर्तों में बिना कोई कारण बताए बदलाव करने का अधिकार सुरक्षित रखता है. ऐसे किसी भी बदलाव की सूचना <https://bank.sbi> वेबसाइट पर "SBI in the news > Auction Notices > ARC & DRT" लिंक के तहत संशोधन सूचना (Corrigendum) के रूप में दी जाएगी. इस संबंध में बैंक का निर्णय अंतिम और बाध्यकारी होगा.  
**स्थान: मुंबई**  
**तिथि: 24.07.2025**

**द्वारा जारी**  
**उप- महाप्रबंधक (एआरसी)**

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## Business Standard Insight Out

**VALIANT LABORATORIES LIMITED**

Our Company was originally formed as a partnership firm under Indian Partnership Act, 1932, under the name and style of "M/s Bharat Chemicals" pursuant to the deed of partnership dated October 17, 1980. 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 Central Registration Centre, the registered office of our Company is situated at 104, Udyog Kshetra, Mulund Goregaon Link Road, Mulund West, Mumbai- 400080, Maharashtra. There have been no changes in the registered office of our Company since the date of its incorporation, please see "General Information" on page 46 of the Letter of Offer.

**Registered Office:** 104, Udyog Kshetra, Mulund Goregaon Link Road Mulund west, Mumbai City, Mumbai, Maharashtra, India, 400080  
**Tel:** +91-22-4971 2001, **Fax:** +91 891 2850004 **Contact Person:** CS Akshay Gangure, Company Secretary & Compliance Officer **Email:** [complianceofficer@valiantlabs.in](mailto:complianceofficer@valiantlabs.in) **Website:** [www.valiantlabs.in](http://www.valiantlabs.in)  
**Corporate Identity Number:** L24299MH2021PLC365904

**OUR PROMOTERS & PROMOTER GROUP:** DHANVALLABH VENTURES LLP, SHANTILAL SHIVJI VORA, PARESH SHASHIKANT SHAH, SANTOSH SHANTILAL VORA, RACHI SANTOSH VORA, KANCHAN SHANTILAL VORA, VARSHA PARESH SHAH, SANGITA MANOJ JAIN

**ISSUE OF UP TO 1.08.62.500 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹75/- PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹65/- PER RIGHTS EQUITY SHARE) AGGREGATING UP TO ₹ 8146.88 LAKHS\* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 RIGHTS EQUITY SHARES FOR EVERY 4 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON SATURDAY, JULY 19, 2025 (THE "ISSUE"). FOR FURTHER DETAILS, SEE "OFFERING INFORMATION" ON PAGE 74 OF THE DRAFT LETTER OF OFFER.**  
Assuming full subscription

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION**	ISSUE CLOSES ON*
July 28, 2025	August 05, 2025	August 08, 2025

**\*\*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.**  
**# Our Board or the Rights Issue Committee will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.**  
**THE ISSUE PRICE OF EACH EQUITY SHARE IS 7.5 TIMES THE FACE VALUE OF THE EQUITY SHARE.**

ASBA*	Simple, Safe, Smart way of Application – Make use of it!!!	*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For details, check the section
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**Facilities for application in this Issue:**  
**ASBA Facility**  
In accordance with Regulation 76 of the SEBI ICDR Regulations, the Rights Issue Circulars and the ASBA Circulars, all investors desiring to make an application in this issue are mandatorily required to use the ASBA process only. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, refer to "Offering Information - Process of Making an Application in the Issue" on page 76 of the Letter of Offer.  
Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.  
**CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS**  
Pursuant to provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars and in terms of the Letter of Offer, the Rights Entitlements of the Eligible Equity Shareholders will be credited in their respective demat account and shall be admitted for trading on the Stock Exchange under the ISIN: INEQJWS00017, subject to requisite approvals. For details of credit of the Rights Entitlements, see "Offering Information - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" on page 87 of the Letter of Offer.  
Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date. The Shareholder who failed to provide their demat details in the stipulated time then their rights entitlement shall lapse and shall not be eligible to apply in this issue.  
The Eligible Equity Shareholders holding shares in physical form shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of the demat account either by email, post, speed post, courier, or hand delivery at MUFG Intime India Private Limited, C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai - 400083 so as to reach to the Registrar not later than two Working Days prior to the Issue Closing Date.  
Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.  
**PROCEDURE FOR APPLICATION**  
In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all investors desiring to make an application in this issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such applications before making their application through ASBA. For details of procedure for application by the resident eligible shareholders holding equity shares in physical form as on record date, please see "Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form" on page 80 of the Letter of Offer.  
**Procedure for Application through the ASBA process:** Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application. For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer - <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlid=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.  
**Application by Eligible Equity Shareholders holding Equity Shares in physical form:** Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.  
**PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OF OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.**  
**Allotment of rights equity shares in dematerialised form:** Please note that the rights equity shares applied for in this issue can be allotted only in dematerialised form and to the same depository account in which our equity shares are held by such investor on the record date.  
**Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders:** In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialized form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares under dispute, including any court proceedings, as applicable or g) non-institutional equity shareholders in the United States.  
**Applications on Plain Paper under ASBA process:** An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India. Alternatively, Eligible Equity Shareholders may also use the Application Form available online on the websites of our Company, the Registrar to the Issue or the Stock Exchange to provide requisite details.  
Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it received subsequently.  
The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:  
• Name of our Issuer, being Valiant Laboratories Limited  
• Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);  
• Registered Folio Number/ DP and Client ID No.;  
• Number of Equity Shares held as on Record Date;  
• Allotment option preferred - only Demat form;  
• Number of Rights Equity Shares entitled to;  
• Number of Rights Equity Shares applied for;  
• Number of Additional Rights Equity Shares applied for, if any;  
• Total number of Rights Equity Shares applied for within the Rights Entitlements;  
• Total amount paid at the rate of ₹75/- per Rights Equity Share;  
• Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;  
• In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;  
• Except for Applications on behalf of the Central or State Government, the residents of Sikkim and officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to the Issue. Documentary evidence for exemption to be provided by the applicants;  
• Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;  
• Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);  
• Additionally, all such Applicants are deemed to have accepted the following:  
"I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended ("**US Securities Act**") or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act ("**Regulation S**"). I/ we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm I/ we are not in the United States and understand that neither us, nor the Registrar or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of us have reason to believe is a resident of the United States "U. S. Person" (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction.  
"I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.  
I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.  
I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation

*S or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.*  
*I/We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."*  
In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.  
Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at [www.in.mpmf.mufg.com](http://www.in.mpmf.mufg.com). Our Company and the Registrar shall not be responsible if the Applications are not updated by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.  
**Last date for Application:** The last date for submission of the duly filled in the Application Form or a plain paper Application is, August 08, 2025 i.e., Issue Closing Date. Our Board or the Rights Issue Committee may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).  
If the Application Form is not submitted with a SCSB nor uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Rights Equity Shares hereby offered, as provided under the section, "Basis of Allotment" on page 96 of the Letter of Offer.  
**Procedure for Renunciation:** The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchange; or (b) through an off-market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism. Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements. The Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors. Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.  
**a. On Market Renunciation**  
The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock-broker in the same manner as the existing Equity Shares of our Company.  
In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.  
The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlement.  
The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from July 28, 2025 to August 05, 2025 (both days inclusive).  
The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN: INEQJWS00017 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account. The On Market Renunciation shall take place electronically on secondary market platform of BSE and National Stock Exchange of India Limited under automatic order matching mechanism and on "T+1 rolling settlement basis", where "T" refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.  
**b. Off Market Renunciation**  
The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Equity Shares in the Issue.  
The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INEQJWS00017, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.  
The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.  
**PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED BY THE INVESTORS ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.**  
**Details of Specific Investors**  
Pursuant to provisions of Regulations 77B(1)(b) & 77B(4), Regulation 84(1)(f)(ii) and Regulation 90(2)(d) of SEBI ICDR Regulations, 2018, respectively and the disclosure regarding our Company's intention for allotment of under-subscribed portion of the issue to Specific Investors under the title "Allotment of Under-Subscribed Portion of The Rights Issue" on page 21 of the Letter of Offer dated July 15, 2025, we provide the details of the Specific Investors in the Rights Issue of our Company as follows:

Sr. No.	Name of the Specific Investor(s)
1.	Arvind Kanji Chheda
2.	Bhanumati Mohanlal Savla
3.	Bipin Heerchand Jain
4.	Harsh Kishor Savla
5.	Kavan Jayant Sawla
6.	Ritu Mohanlal Savla
7.	Vicky Hemchand Gala
8.	Vicky Hemchand Gala (HUF)
9.	Vijay Vasanji Mamanai
10.	Apex Pharmachem Private Limited

Please note that the allotment to the above stated specific investors shall be done in the manner specified in Regulation 90(2)(d) of SEBI ICDR Regulations, 2018.  
**Listing and trading of the Equity Shares to be issued pursuant to this Issue**  
The existing Equity Shares are listed and traded on BSE Limited (Scrip code: 543998, under the ISIN: INEQJWS01017) and National Stock Exchange of India Limited (Scrip id: VALIANTLAB, under the ISIN: INEQJWS01017). The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.  
**Disclaimer clause of BSE Limited and National Stock Exchange of India Limited:** "It is to be distinctly understood that the permission given by BSE Limited and National Stock Exchange of India Limited should not in any way be deemed or construed that the letter of offer has been cleared or approved by BSE Limited and National Stock Exchange of India Limited, nor does it certify the correctness or completeness of any of the contents of the letter of offer. The investors are advised to refer to pages 70 and 71 of the letter of offer for the full text of the Disclaimer clause of the BSE Limited and National Stock Exchange of India Limited".  
**Availability of issue materials:** In accordance with the SEBI ICDR Regulations, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.  
Investors can access the Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable laws) on the websites of:  
a) our Company at <https://valiantlabs.in/right-issue/>  
b) the Registrar to the Issue at:  
• <https://web.in.mpmf.mufg.com/rightsoffers/rightissues-PlainPaper.aspx> and;  
c) the Stock Exchange at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)  
**For Risk Factors and other details, kindly refer page no. 25 of the Letter of Offer**  
**Other important links and helpline:**  
The Investors can visit following links for the below-mentioned purposes:  
a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the investors: <https://web.in.mpmf.mufg.com/rightsoffers/rightissues-chkApp.html>  
b) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: [www.in.mpmf.mufg.com](http://www.in.mpmf.mufg.com)  
c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: [www.in.mpmf.mufg.com](http://www.in.mpmf.mufg.com)  
d) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: [www.in.mpmf.mufg.com](http://www.in.mpmf.mufg.com)  
This Issue will remain open for a minimum 12 (Twelve) days. However, our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

Registrar to the Issue	Company Secretary and Compliance Officer
<b>MUFG</b> <b>MUFG Intime India Private Limited</b> <b>(Formerly Linkintime India Private Limited)</b> West Mumbai 400 083, Maharashtra, India. <b>Tel No:</b> +91 8108114949 <b>Fax:</b> +91 22 49186060; <b>Email:</b> <a href="mailto:valiantlab.rights2025@in.mpmf.mufg.com">valiantlab.rights2025@in.mpmf.mufg.com</a> <b>Website:</b> <a href="http://www.in.mpmf.mufg.com">www.in.mpmf.mufg.com</a> <b>Contact Person:</b> Shanti Gopalkrishnan; <b>Investor Grievance email:</b> <a href="mailto:valiantlab.rights2025@in.mpmf.mufg.com">valiantlab.rights2025@in.mpmf.mufg.com</a> <b>SEBI Registration Number:</b> INR000004058; <b>CIN:</b> U67190MH1999PTC118368	<b>Mr. Akshay Gangurde</b> Company Secretary and Compliance Officer <b>VALIANT LABORATORIES LIMITED</b> 104, Udyog Kshetra, Mulund Goregaon Link Road Mulund west, Mumbai City, Mumbai, Maharashtra, India, 400080 <b>Tel:</b> +91-22-4971 2001, <b>Fax:</b> +91 891 2850004 Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer of the Company for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving complete details such as name, address of the Applicant, number of Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Form, or the plain paper application, as the case may be, was submitted by the ASBA Investors. For details on the ASBA process, see "Offering Information" on page 74 of the Letter of Offer.  For VALIANT LABORATORIES LIMITED On behalf of the Board of Directors Sd/- Mr. Akshay Gangurde Company Secretary & Compliance Officer M.No: A70561

**Place:** Mumbai  
**Date:** July 24, 2025  
**DISCLAIMER:**  
Our Company is proposing, subject to market conditions and other considerations, to make a rights issue of its Equity Shares and has filed a Letter of Offer with BSE Limited and National Stock Exchange of India Limited on July 17, 2025. The letter of offer is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the website of the stock exchange at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) the Company website at <https://valiantlabs.in/right-issue/> and the website of registrar at [https://in.mpmf.mufg.com/website/Gogreen/2025/Update/Valiant\\_Laboratories\\_Limited/LOF.pdf](https://in.mpmf.mufg.com/website/Gogreen/2025/Update/Valiant_Laboratories_Limited/LOF.pdf). Potential investors should note that investment in equity shares involves a high degree of risk and are requested to refer to the Letter of Offer filed with the SEBI and the stock exchange, including the section titled "Risk Factors", beginning on Page 25 of the Letter of Offer, for details of the same, when available. This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer or sale of securities in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, no public offering of securities is being made in the United States.



