



**Valiant Laboratories**  
Limited  
ESTD. 1990

November 13, 2024

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

**To,**  
**National Stock Exchange of India**  
**Limited**  
Listing/Compliance Department  
Exchange Plaza, Plot No C/1, G Block,  
Bandra Kurla Complex, Bandra (E)  
Mumbai- 400051

**Scrip Code: 543998**

**Symbol: VALIANTLAB**

Dear Sir/Madam,

**Subject: Statement of Deviation or Variation of Funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations)**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a statement indicating that there is no deviation or variation in the utilization of the proceeds of the Initial Public Offer ('IPO') of the Company during the quarter ended on September 30, 2024.

Further, the Monitoring Agency has confirmed the full utilization of the net proceeds of the IPO.

Please take the same on your records.

Yours Faithfully,

For Valiant Laboratories Limited

**Prajakta Patil**  
**Company Secretary**  
**M No.: A53370**

[www.valiantlabs.in](http://www.valiantlabs.in) | CIN : L24299MH2021PLC365904

Registered Office: 104, Udyog Kshetra, Mulund-Goregaon Link Road, Mulund (W), Mumbai - 400080.

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Statement	
Mode of Fund Raising	Public Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	06-10-2023
Amount Raised (in Rs. Crores)	152.000
Report filed for Quarter ended	30-09-2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments



**Objects for which funds have been raised and where there has been a deviation, in the following table:**

Sr.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation /Variation for the quarter according to applicable object
1	Investment in our wholly owned Subsidiary, Valiant Advanced Sciences Private Limited ("VASPL") for part-financing its capital expenditure requirements in relation to the setting up of a manufacturing facility for speciality chemicals at Saykha Industrial Area, Bharuch, Gujarat	0	80.000	0.000	80.000	0.000
2	Investment in VASPL for funding its working capital requirements of VASPL	0	45.000	0.000	16.574	0.000
3	General corporate purposes (GCP)	0	9.317	0.000	9.317	0.000