



Valiant Laboratories
Limited
ESTD. 1980

February 13, 2024

To,
Listing/Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

SCRIP 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 – 400 051.

Symbol: VALIANTLAB

Dear Sir/Madam,

Sub: 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 are deviation(s) or variation(s) in the utilization of the proceeds of the Initial Public Offer ('IPO') of the Company during the Quarter ended on December 31, 2023.

Please take the same on your records.

Thanking you,

Yours faithfully,
For Valiant Laboratories Limited

Saloni Mehta
Company Secretary
ICSI M. No. A65706

www.valiantlabs.in | CIN : L24299MH2021PLC365904

Registered Office: 104, Udyog Kshetra, Mulund-Goregaon Link Road, Mulund (W), Mumbai - 400080.
T: 022-49712001 / 49717220 /49717221| **E:** investor@valiantlabs.in



Statement Of Deviation/ Variation In Utilization of Funds Raised	
Name of the Listed Entity	Valiant Laboratories Limited
Mode of Fund Raising	Public Issue
Date of Raising Funds	1. Anchor Investors - September 26, 2023 2. Bid / Offer Opened from - September 27, 2023 to October 03, 2023 3. Allotment of Equity Shares - October 04, 2023 4. Listed on - October 06, 2023
Amount Raised (in Rs. Crores)	Fresh Issue of 152 Crores
Report filed for Quarter ended	December 31, 2023
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	Yes
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
Explanation for the Deviation / Variation	There is no deviation in the object of the issue. The deviation was in the net issue proceeds pending utilization (unutilized interim proceeds) that were invested in mutual funds (Liquid Fund & Arbitrage Fund) amounting to Rs. 60 Crores. However, to ensure alignment with the Monitoring Agency and as per the ICDR guidelines, the Company, as on January 30, 2024, has redeemed these funds and the same has now been parked in fixed deposits with a scheduled commercial bank. Please note that there was no erosion in the value of this amount upon redemption.
Comments of the Audit Committee after review	There is no deviation or change in the actual object for which funds have been raised. However, the Company has redeemed the Mutual funds and parked the same into Fixed deposits.
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:

(Amount in Crores)						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount Deviation/Variation for the quarter according to applicable object	Remarks
Investment in VASPL for part financing its capital expenditure requirements in relation to the setting up of the Proposed Facility	NA	80	0	15	0	No Remark
Investment in VASPL for funding its working capital requirements of VASPL	NA	45	0	0	0	No Remark
General Corporate purposes	NA	9.317	0	7.122	0	No Remark
Net Proceeds		134.317				

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or*
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or*
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc*

For Valiant Laboratories Limited

Saloni Mehta
Company Secretary
ICSI M. No. A65706