



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus of Valiant Laboratories Limited dated September 18, 2023 filed with the Registrar of Companies, Mumbai at Maharashtra (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



VALIANT LABORATORIES LIMITED

Corporate Identity Number: U24299MH2021PLC365904; Date of Incorporation: August 16, 2021

Registered Office	Contact Person	Email and Telephone	Website
104, Udyog Kshetra, Mulund Goregaon Link Road, Mulund West, Mumbai - 400080, Maharashtra.	Saloni Mehta Company Secretary and Compliance Officer	Email: complianceofficer@valiantlabs.in Telephone: +91 2249712001	www.valiantlabs.in

THE PROMOTERS OF OUR COMPANY ARE SHANTILAL SHIVJI VORA, SANTOSH SHANTILAL VORA AND DHANVALLABH VENTURES LLP

Details of Public Issue

Type of Issue	Fresh Issue Size	Issue for Sale size	Total Issue Size	Issue under Regulation 6(1) of the SEBI ICDR Regulations	Share Reservation among QIBs, NIBs & RIBs		
					QIBs	NIBs	RIBs
Fresh Issue	Up to 10,890,000 Equity Shares aggregating up to ₹ [●] million	Not applicable	Up to ₹ [●] Million	The Issue is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For details in relation to share reservation among QIBs, NIIs, RIBs, see “Issue Structure” on page 361 of the RHP	Not more than 50% of the Issue	Not less than 15% of the Issue	Not less than 35% of the Issue

The Equity Shares are proposed to be listed on National Stock Exchange of India Limited (“NSE”) (Designated Stock Exchange) and BSE Limited (“BSE”).

PRICE, MINIMUM BID LOT & INDICATIVE TIMELINES***	
Price Band*	₹ 133/- per Equity Share to ₹ 140/- per Equity Share of face value of ₹ 10/- each.
Minimum Bid Lot Size	105 Equity Shares
Bid/Issue Opens On**	Wednesday, September 27, 2023
Bid/Issue Closes On^	Tuesday, October 03, 2023
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, October 05, 2023
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account#	On or before Friday, October 06, 2023
Credit of Equity Shares to demat accounts of Allottees	On or before Friday, October 06, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, October 09, 2023

* For details of the Price Band and basis for issue price, please refer to the price band advertisement and the section titled “Basis for Issue Price” on page 132 of the RHP.

** Our Company in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date i.e. Wednesday, September 27, 2023.

*** The Issue shall remain open for four days i.e. Wednesday, September 27, 2023, Thursday, September 28, 2023, Friday, September 29, 2023 and Tuesday, October 03, 2023.

^UPI mandate end time and date shall be at 5.00 PM on Bid/Issue Closing Date

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding such number of Working Days from the Bid/Issue Closing Date as may be prescribed by SEBI for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding such number of Working Days from the Bid/Issue Closing Date as may be prescribed by SEBI, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding such number of Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/ CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

The Equity Shares offered have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

THE WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE PRECEDING 18 MONTHS FROM THE DATE OF THE RED HERRING PROSPECTUS

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price band (₹ 140) is 'x' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 18 months	Nil	Nil	0-0

As certified by Raman S Shah & Co, Chartered Accountants, by way of their certificate dated September 20, 2023

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- each and the Floor Price, the Cap Price, the Issue Price or the Price Band (determined by our Company in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" on page 132 of the RHP) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding frequency of trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 38 of the Red Herring Prospectus and page 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Issue, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Banker to the Issue, Investors' Associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to the Issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM or download it from the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively and the website of the BRLM at www.unistonecapital.com.

PRICE INFORMATION OF THE BOOK RUNNING LEAD MANAGER

Sr. No.	Issue Name	Issue Size (in million)	Issue price	Listing date	Opening price on listing date	+/- % change in closing price, +/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 180 th calendar days from listing
1.	Sigachi Industries Limited	12,542.85	163	November 15, 2021	603.75	150.80%, [-4.90%]	96.26%, [-4.18%]	65.28%, [-12.85%]
2.	HP Adhesives Limited	12,596.33	274	December 27, 2021	334.95	42.34%, [0.14%]	38.21%, [0.39%]	31.30%, [-7.34%]
3.	Integrated Personnel Services Limited	1,274.40	59	November 11, 2022	66.50	37.63% [0.80%]	25.68% [-2.49%]	21.80% [-0.19%]
4.	All E Technologies Limited	4,377.60	90	December 21, 2022	125.00	23.72% [-0.94]	2.94% [-6.00]	17.17% [3.06%]
5.	Global Surfaces Limited	15,498	140	March 23, 2023	163.00	54.64% [3.90%]	43.32% [10.42%]	22.89% [16.54%]
6.	MOS Utility Limited	4,996.54	76	April 18, 2023	90.00	39.47% [2.66%]	15.39% [11.62%]	-
7.	Sahana System Limited	3,273.75	135	June 12, 2023	163.00	8.22% [4.21%]	97.67% [6.55%]	-
8.	Sangani Hospitals Limited	1,516.80	40	August 17, 2023	44.00	-4.55% [4.27%]	-	-
9.	Mono Pharmacare Limited	1484.00	28	September 7, 2023	29.00	-	-	-
10.	Ratnaveer Precision Engineering Limited	16503.20	98	September 11, 2023	123.20	-	-	-
11.	Unihealth Consultancy Limited	565.49	132	September 12, 2023	135.00	-	-	-

Notes:

1. Issue Size derived from Prospectus/final post issue reports, as available.

Source: www.nseindia.com for the price information

Wherever 30th/90th/180th calendar day from the listing day is a holiday, the closing data of the next trading day has been considered. The Nifty 50 index is considered as the benchmark index

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

For further details, please refer 'Other Regulatory and Statutory Disclosures - Price information and track record of past issues handled by the Book Running Lead Manager' on page 348 of the RHP.

Book Running Lead Manager	Unistone Capital Private Limited Tel: +91 98200 57533 E-mail: mb@unistonecapital.com Investor Grievance E-mail Id: compliance@unistonecapital.com
Name of Syndicate Member	Rikhav Securities Limited
Name of Registrar to the Issue	Link Intime India Private Limited Tel: +91 022 4918 6200 E-mail: valiantlaboratories.ipo@linkintime.co.in Investor grievance E-mail: valiantlaboratories.ipo@linkintime.co.in
Name of Statutory Auditor	M/s Raman S Shah & Co, Chartered Accountants,
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than an RIB using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , and at such other websites as may be prescribed by SEBI from time to time.
Non-Syndicate Registered Brokers	You can submit Bid cum Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non Syndicate Broker Centres For further details, see section titled "Issue Procedure" beginning a page 365 of the RHP.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	The list of the RTAs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated CDP Locations and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , or such other websites, as updated from time to time. For further details, see "Issue Procedure" on page 365 of the RHP.

PROMOTER OF OUR COMPANY

Sr. No.	Name	Individual / Corporate	Experience & Educational Qualification
1.	Shantilal Shivji Vora	Individual	Shantilal Shivji Vora , aged 71 years, is the Non-Executive Director of our Company. He has completed his secondary education from Maharashtra State Board and has been associated with our Company since 1998 (as partner of M/s. Bharat Chemicals) and is acting as our Non-Executive Director. He has a rich experience in the chemical and pharma industry. He is a member one of the founding families of our Company and a director on the Board since our incorporation.
2	Santosh Shantilal Vora	Individual	Santosh Shantilal Vora aged 29 years, is the Managing Director of our Company. He holds a Bachelor's degree in Commerce from University of Mumbai. He has also successfully completed the Post Graduate Programme in Management for Family Business from The Indian School of Business, Hyderabad. He has experience of over 7 years in the chemical industry. He has been associated with us since 2016 (as partner of M/s. Bharat Chemicals) and subsequently, became the first director of our Company on August 16, 2021 post conversion of M/s. Bharat Chemicals into Valiant Laboratories Limited. He is one of the founding members of our Company and looks after the day-to-day affairs of our Company. He handles the responsibility of looking after new product development, infusion and upgradation of technology in operations and production process of our Company.
3	Dhanvallah Ventures LLP (DVL)	Corporate Promoter	DVL was incorporated as a limited liability partnership on May 15, 2012, under the Limited Liability Partnership Act, 2008. Its LLP Identification Number is AAA-9228. The registered office of DVL is situated at 2 nd Floor, Udyog Kshetra, 71, Mulund Goregaon Link Road, Mulund (West), Mumbai- 400080, Maharashtra. DVL is indirectly engaged in the business of manufacturing and dealing in chemicals, chemical compounds (organic and inorganic) in all forms, chemical products and all by-products and joint products thereof.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are an Active Pharmaceutical Ingredient ("API") / Bulk Drug manufacturing company having focus on manufacturing of Paracetamol. Bulk drugs/Active Pharmaceutical Ingredients (API) serve as raw materials for manufacturing finished dosage forms or formulations.

Product Offerings: Our Company manufactures single product i.e. Paracetamol which has several applications like treatment of conditions such as headache, muscle ache, arthritis, back ache, tooth ache, cold and fever.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Geographies Served: Our company's major business operations are concentrated in India. Further, in addition to the domestic supply, we also make export to the Nepal country.

Key Performance Indicators:

The table below sets forth certain key financial metrics for the periods indicated:

(₹ in Million, except percentages)

Sr No.	Metric	As of and for the Fiscal		
		2023	2022	2021
1	Revenue from operations (₹ in Millions)	3,339.10	2,915.23	1,823.69
2	Total revenue (₹ in Millions)	3,387.72	2,934.72	1,837.81
3	Operating EBITDA (₹ in Millions)	350.91	423.18	500.02
4	Operating EBITDA Margin (%)	10.51%	14.52%	27.42%
5	Profit/(loss) after tax for the year/ period (₹ in Millions)	289.98	274.96	305.93
6	Net profit Ratio/ Margin (%)	8.56%	9.37%	16.65%
7	Return on Equity (ROE) (%)	33.73%	34.36%	48.10%
8	Debt To Equity Ratio	0.59	0.85	0.00
9	Interest Coverage Ratio	151.32	573.93	27.36
10	ROCE (%)	22.76%	35.75%	70.86%
11	Current Ratio	3.60	3.17	5.41
12	Net Capital Turnover Ratio	2.54	2.72	2.61

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.
- Operating EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
- Return on equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.
- Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).
- Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by Finance cost.
- RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by average Capital Employed. Capital Employed is calculated as Total Assets less Current Liabilities during the period.
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).

Operational KPIs for the Company

Sr No.	Metric	As of and for the Fiscal		
		2023	2022	2021
1	Inventory Turnover Ratio	19.21	21.43	24.29
2	Working Capital as a % of Revenue from Operation	39.37	36.83	38.39
3	Total Quantity Sold (MT)	5,932.84	4,212.49	4,249.02
4	Average Revenue Per Quantity Sold (in ₹ per MT)	5,62,816.83	6,92,044.01	4,29,202.72

Note:

- Inventory Turnover Ratio is calculated by dividing the cost of goods sold from average inventory.
- Working Capital as a percentage of Revenue from Operations is calculated by dividing the working capital (current assets minus current liabilities) by revenue from operations.
- Total Quantity Sold (MT) refers to the overall quantity of a product that has been sold, measured in metric tons (MT)
- Average revenue per Quantity Sold is calculated by dividing the total revenue generated from the sale of a specific quantity of a product by the quantity sold in metric tons.

Client Profile or Industries Served: Pharmaceuticals.

Further, the contribution of our Company's customer vis-à-vis the revenue from operations respectively as of for the Fiscal 2023, 2022 and 2021 is as follows:

Product Category	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount (₹ in million)	(%)	Amount (₹ in million)	(%)	Amount (₹ in million)	(%)
Top 5 customers	989.55	29.64	682.26	23.40	593.40	32.54
Top 10 customers	1,422.74	42.61	1,074.96	36.87	875.56	48.01

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Intellectual Property: We do not own any registered copyright, trademark, trade name or other intellectual property right in or to the names or logos trade names or trademarks with the Trademark Registry. We sell our products under the label “”. We have not applied for registration of the aforesaid trademark in India and may apply for further registrations in the future. For further details, see “*Our Business- Intellectual Property*” on page 182 of the RHP.

Manufacturing Plant: Our Manufacturing Facility located at Plot nos. L-13 and L-30, Tarapur Industrial Area, Boisar, Palghar – 401506.

Market Share: Not Ascertainable

Employee Strength: As of July 31, 2023, we had an employee base of 91 employees. For details see “*Our Business – Employees*” on page 182 of the RHP.

BOARD OF DIRECTORS

Sr. No.	Name and Designation	Experience & Educational Qualification	Directorships in other Companies
1.	Velji Karamshi Gogri Designation: Chairman and Independent Director	Velji Karamshi Gogri aged 71 years, is the Independent and Non-Executive Director of our Company. He holds a Bachelor of Technology in Chemical Engineering from Indian Institute of Technology, Bombay (IIT Mumbai). He has experience of more than 45 years in the Chemical Industry involved in setting up and operating bulk drugs intermediates and fine chemicals manufacturing units and handling different chemical processes and equipment. He has been on our Board since February 06, 2022 to guide the Board <i>inter alia</i> on manufacturing and business strategies.	NIL
2.	Santosh Shantilal Vora Designation: Managing Director	Santosh Shantilal Vora aged 29 years, is the Managing Director of our Company. He holds a Bachelor's degree in Commerce from University of Mumbai. He has also successfully completed the Post Graduate Programme in Management for Family Business from The Indian School of Business, Hyderabad. He has experience of over 7 years in the chemical industry. He has been associated with us since 2016 (as partner of M/s. Bharat Chemicals) and subsequently, became the first director of our Company on August 16, 2021 post conversion of M/s. Bharat Chemicals into Valiant Laboratories Limited. He is one of the founding members of our Company and looks after the day-to-day affairs of our Company. He handles the responsibility of looking after new product development, infusion and upgradation of technology in operations and production process of our Company.	Public Limited Companies: Valiant Organics Limited Private Limited Companies: Valiant Advanced Sciences Private Limited Limited Liability Partnerships: Shantilal Vora & Sons LLP
3.	Shantilal Shivji Vora Designation: Non-Executive & Non-Independent Director	Shantilal Shivji Vora , aged 71 years, is the Non-Executive Director of our Company. He has completed his secondary education from Maharashtra State Board and has been associated with our Company since 1998 (as partner of M/s. Bharat Chemicals) and is acting as our Non-Executive Director. He has a rich experience in the chemical and pharma industry. He is a member one of the founding families of our Company and a director on the Board since our incorporation.	Limited Liability Partnerships: Shantilal Vora & Sons LLP
4.	Paresh Shashikant Shah Designation: Executive Director	Paresh Shashikant Shah , aged 63 years, is the Executive Director and Chief Financial Officer of our Company. He has been associated with the Company since 1985 (as partner of M/s. Bharat Chemicals). He holds a Bachelor's degree in Chemical Engineering from University of Mumbai. He has also been awarded the degree of Master of Science in Chemical Engineering from Washington State University. He has experience of over four decades in the chemical industry. He is also one of the founding members of our Company and a director on our Board since incorporation. He looks after the new product development, factory operations, financial matters including budgeting and forecasting of our Company.	Private Limited Companies: ● Empeef Chemicals Private Limited ● Valiant Advanced Sciences Private Limited
5.	Sonal Amit Vira Designation: Independent Director	Sonal Amit Vira , aged 41 years, is the Independent Director of the Company. She is a Commerce graduate from University of Mumbai and qualified Chartered Accountant. She has experience of over 15 years in corporate banking having handled clients across from large domestic conglomerates to MNCs. Her skill set includes financial analysis and credit evaluation techniques. She has been on our Board of Directors since February 16, 2022 and plays a vital role in guiding the Board on taking strategic decisions in banking and financial matters.	Public Limited Companies: Valiant Organics Limited
6.	Sandeep Gupta Designation: Non-Executive Director	Sandeep Gupta , aged 52 years, is the Non-Executive Director of our Company. He is a Chemical Engineer with Masters in Polymer Science and Engineering from Lehigh University (USA). He has over two decades of experience of working in the chemical industry. His experience spans across business development, engineering and market research. He has been appointed as the Additional Non-Executive Director of the Company with effect from February 23, 2023.	Private Limited Companies: Alchemie Finechem Private Limited

For further details in relation to our Board of Directors, see “*Our Management*” beginning on page 197 of the RHP.

OBJECTS OF THE ISSUE

The Issue comprises the Fresh Issue.

Fresh Issue

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

- 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 (ketene and diketene derivatives products) at Saykha Industrial Area, Bharuch, Bharuch, Gujarat (“**Proposed Facility**”);
- Investment in VASPL for funding its working capital requirements; and
- General corporate purposes

The Net Proceeds are proposed to be used in the manner set out in in the following table.

Sr. No.	Particulars	Amount (₹ in Million)
1	Investment in our wholly-owned subsidiary, Valiant Advanced Sciences Private Limited	800.00 ⁽¹⁾
2	Investment in VASPL for funding its working capital requirements	450.00
3	General Corporate Purpose ⁽²⁾	[•]
	Total	[•]

⁽¹⁾ Subject to finalization of basis of allotment

⁽²⁾ The amount does not exceed 25% of the gross Issue Proceeds

Means of Finance

The total estimated cost for setting up of the Proposed Facility is approximately ₹ 2,656.50 million. We intend to fund the estimated cost of setting up the Proposed Facility as follows:

Particulars	Amount (₹ in million)
Total estimated project cost (A)	2,656.50 ⁽¹⁾
(less) Amount deployed as of August 25, 2023 (B)	450.83 ⁽²⁾
Balance amount to be incurred (C) = (A-B)	2,205.67
Amount to be funded by infusion of Net Proceeds (D)	800.00
Amount to be funded from Internal Accruals (E)	400.00
Funding required excluding the Net Proceeds (F) = (C- (D+E))	1,005.67
Stated means of finance excluding the Net Proceeds i.e. 75% of (F) above	754.25
Debt Facility from bank (G ⁽³⁾)	1,000.00

Notes:

(1) Total estimated cost as per Certificate dated August 28, 2023 issued by M/s Orbit Consultants & Valuers, Independent Chartered Engineer in respect of the Proposed Facility

(2) As certified by Raman S Shah & Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated August 31, 2023 in respect of amounts already deployed towards the Proposed Facility.

(3) Pursuant to HSBC sanction letter dated July 20, 2023, term loan of ₹ 1,000.00 million has been sanctioned to VASPL for the Proposed Facility at mutually agreed rate to be fixed with reference to the then prevailing Bank MCLR/ 3M T-bill or any other benchmark as may be decided by the Bank for a maximum tenor of five years, repayable in 48 monthly installments after a moratorium of 12 months (“HSBC Facility”). The HSBC Facility is required to be secured inter alia by exclusive charge on all current and movable fixed assets of VASPL and exclusive charge on VASPL’s land and building at Saykha Industrial Area, Bharuch, Gujarat.

Based on the aforementioned, we confirm that we are in compliance of Regulation 7(1)(e) the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and through existing identifiable internal accruals.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not Applicable.

Name of Monitoring Agency: CARE Ratings Limited.

Shareholding Pattern as on the date of the RHP:

Category of Shareholder	Pre-Issue number of shares	% Holding of Pre-Issue
Promoter and Promoter Group	32,560,000	100.00
Public	-	-
Total	32,560,000	100.00

SUMMARY OF RESTATED FINANCIAL STATEMENTS

(Amount ₹ in Million)

Particulars	For the year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations (Net)	3,339.10	2,915.23	1,823.69
Net Profit/(Loss) before tax and extraordinary items	381.36	417.04	470.23
Net Profit/(Loss) after tax and extraordinary items	290.30	273.46	305.93
Equity Share Capital	325.60	162.80	105.00
Reserves and Surplus	679.30	551.80	780.82

Particulars	For the year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Net Worth	1,004.90	714.60	885.82
Basic EPS (In ₹)	8.91	9.52	10.82
Diluted EPS (In ₹)	8.91	9.52	10.82
Return on Net Worth (%)	28.86%	38.48%	34.54%
Net asset value per share-(Face Value of ₹ 10 Each)	30.86	43.89	84.36

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

- 1) We are a single product manufacturing company and any changes to the paracetamol API industry or our product demand will adversely affect our revenues, financials and profitability.
- 2) We operate out of a single Manufacturing Facility which is located at Palghar, Maharashtra and therefore, any localized social unrest, natural disaster or breakdown of services or any other natural disaster in and around Palghar, Maharashtra or any disruption in production at, or shutdown of, our manufacturing unit could have material adverse effect on our business and financial condition.
- 3) We are subject to strict quality requirements, regular inspections and audits by our customers and any failure to comply with quality standards may lead to cancellation of existing and future orders and could negatively impact our business, financial condition, results of operations and prospects it may impact the reputation as well.
- 4) We have a limited number of suppliers for our raw materials who are highly concentrated in the western region of India. Dependence on few suppliers for raw materials may require us to procure them from other suppliers at higher cost and cause operational interruptions and affect our delivery capacity leading to loss of production and under-utilization of capacity.
- 5) Majority of the Net Proceeds are intended to be invested in our subsidiary, Valiant Advanced Sciences Private Limited which is yet to commence its commercial operation. Further, the objects of the Issue include funding working capital requirements of VASPL which are based on certain assumptions and management estimates.

Due to character limits prescribed in the applicable regulations, entire text of the Risk Factors has not been incorporated here. Please refer the section titled 'Risk Factors' on page 38 of the RHP for further details.

SUMMARY OF OUTSTANDING LITIGATIONS CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled "Outstanding Litigations and Material Developments" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of the Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoters	Material civil litigations	Aggregate amount involved (INR in Million)*
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	-	-	-	-	-
Directors						
By the Directors	-	-	-	-	-	-
Against the Directors	-	10	-	-	-	6.26
Promoters						
By the Promoters	-	-	-	-	-	-
Against the Promoters	-	3	-	-	-	0.93
Subsidiary						
By the Subsidiary	-	-	-	-	-	-
Against the Subsidiary	-	-	-	-	-	-
Group Companies						
Outstanding litigation which may have a material impact on our Company	Nil	NA	NA	NA	Nil	Nil

- B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

As on date, there are no material outstanding litigations pending against the Company.

- C. **Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoter in last 5 financial years including outstanding action, if any:** Nil
- D. **Brief details of outstanding criminal proceedings against the Promoter:** Nil

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 329 of the RHP.

ANY OTHER INFORMATION AS PER BOOK RUNNING LEAD MANAGER/ COMPANY: NIL**DECLARATION BY OUR COMPANY**

We hereby declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.