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(Please scan this QR Code to view the Addendum)



VALIANT LABORATORIES LIMITED

Our Company was originally formed as a partnership firm under the name and style of 'M/s. Bharat Chemicals' pursuant to the deed of partnership dated October 17, 1980, amended and restated from time to time. 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 the by Central Registration Centre, Registrar of Companies. For details in relation to the Registered Office of our Company, see "History and Certain Corporate Matters" beginning on page 183 of the Draft Red Herring Prospectus dated June 05, 2023 (the "Draft Red Herring Prospectus").

Registered Office: 104, Udyog Kshetra, Mulund Goregaon Link Road, Mulund West, Mumbai- 400080, Maharashtra;

Contact Person: Saloni Mehta, Company Secretary and Compliance Officer; **E-mail:** complianceofficer@valiantlabs.in;

Website: www.valiantlabs.in; **Telephone:** +91-22-4971 2001;

Corporate Identity Number: U24299MH2021PLC365904

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JUNE 05, 2023 (THE "ADDENDUM")

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

INITIAL PUBLIC OFFER OF UP TO 11,556,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF VALIANT LABORATORIES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] MILLION ("ISSUE"). THE ISSUE SHALL CONSTITUTE [●]% OF THE FULLY-DILUTED POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

This is with reference to the Draft Red Herring Prospectus filed by our Company with the Securities Exchange Board of India ("SEBI") and the Stock Exchanges. Potential Bidders may note that at the time of filing of the Draft Red Herring Prospectus, our Company had identified Shantilal Shivji Vora and Dhanvallah Ventures LLP as the Promoters of our Company and Santosh Shantilal Vora, our Managing Director was identified as one of the members of the Promoter Group. Our Company has, in consultation with the relevant stakeholders, decided to also identify Santosh Shantilal Vora as one of the Promoters of our Company and accordingly, the Draft Red Herring Prospectus including the cover page and chapters titled "Definitions and Abbreviations", "Issue Document Summary", "Risk Factors", "Capital Structure", "Our Business", "Our Promoters and Promoter Group" and "Outstanding Litigation and Material Developments" beginning on pages 1, 28, 38, 94, 163, 209 and 321, respectively of the Draft Red Herring Prospectus have been suitably updated. All references to the term "Promoters" in the Draft Red Herring Prospectus, will include Santosh Shantilal Vora, along with Shantilal Shivji Vora and Dhanvallah Ventures LLP.

Potential Bidders may note that in order to assist the Bidders to get a complete understanding of the updated information, the updated relevant portions of the cover page and chapters titled "Definitions and Abbreviations", "Issue Document Summary", "Risk Factors", "Capital Structure", "Our Business", "Our Promoters and Promoter Group" and "Outstanding Litigation and Material Developments" have been included in this Addendum. The abovementioned changes are to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable. However, this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus. Please note that all other details / information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, as may be applicable, in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the law of any state of the United States, and 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 (as defined in Regulation S under the U.S. Securities Act ("Regulation S")) and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

This Addendum which has been filed with SEBI and the Stock Exchanges shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing with SEBI and will be available on their website www.sebi.gov.in,

the websites of the Stock Exchanges i.e., www.nseindia.com, www.bseindia.com, the website of our Company i.e. www.valiantlabs.in, and the websites of BRLM, i.e., Unistone Capital Private Limited at www.unistonecapital.com. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Mumbai
Date: August 07, 2023

For Valiant Laboratories Limited
On behalf of the Board of Directors

Sd/-
Saloni Mehta
Company Secretary and Compliance Officer

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE ISSUE	
			
UNISTONE CAPITAL PRIVATE LIMITED A/ 305, Dynasty Business Park, Andheri-Kurla Road, Andheri East, Mumbai – 400 059, India. Telephone: +91 9820057533 Email: mb@unistonecapital.com Investor grievance email: compliance@unistonecapital.com Contact Person: Brijesh Parekh Website: www.unistonecapital.com SEBI registration number: INM000012449 CIN: U65999MH2019PTC330850		LINK INTIME INDIA PRIVATE LIMITED C-101, 247 Park, 1st Floor L.B.S. Marg, Vikhroli West Mumbai 400 083, Maharashtra, India Telephone: +91 8108114949 Facsimile: +91 22 49186060 Email: valiantlaboratories.ipo@linkintime.co.in Investor grievance email: valiantlaboratories.ipo@linkintime.co.in Contact Person: Shanti Gopalkrishnan Website: www.linkintime.co.in SEBI Registration Number: INR000004058 CIN: U67190MH1999PTC118368	
BID/ ISSUE PROGRAMME			
ANCHOR INVESTOR BID/ ISSUE PERIOD	[●]⁽¹⁾	BID/ ISSUE OPENS ON	[●]⁽²⁾

(1) Our Company shall, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.

(2) Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.

UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Issue Closing Date.

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TABLE OF CONTENTS

SECTION I – GENERAL	2
DEFINITIONS AND ABBREVIATIONS.....	2
ISSUE DOCUMENT SUMMARY	3
SECTION II - RISK FACTORS	7
SECTION III - INTRODUCTION.....	9
CAPITAL STRUCTURE	9
SECTION IV – ABOUT THE COMPANY	15
OUR BUSINESS.....	15
OUR PROMOTER AND PROMOTER GROUP.....	16
SECTION V – LEGAL AND OTHER INFORMATION	20
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	20
DECLARATION.....	21

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

- A. *The definition of ‘Promoters’ shall be substituted with the following definition in the sub-section “- Company Related Terms” on page 1 of the Draft Red Herring Prospectus.*

Company Related Terms

Term	Description
Promoters	The Promoters of our Company namely, Shantilal Shivji Vora, Santosh Shantilal Vora and Dhanvallah Ventures LLP (DVL). For details, see “Our Promoter and Promoter Group” on page 15 of this Addendum

- B. *The following definition shall be added in the sub-section “– Issue Related Terms” on page 4 of the Draft Red Herring Prospectus.*

Issue Related Terms

Term	Description
Addendum	The addendum dated August 07, 2023 to the Draft Red Herring Prospectus

ISSUE DOCUMENT SUMMARY

The following headings shall replace the respective headings in the section “Issue Document Summary” beginning on page 28 of the Draft Red Herring Prospectus.

Promoters of our Company

The Promoters of our Company are Shantilal Shivji Vora, Santosh Shantilal Vora and Dhanvallahb Ventures LLP. For further details, see “Our Promoters and Promoter Group” on page 16 of this Addendum.

Aggregate pre-Issue shareholding of the Promoters and Promoter Group members

Particulars	Number of Equity Shares	Percentage (%) holding
Promoters		
Dhanvallahb Ventures LLP	20,350,000	62.50%
Shantilal Shivji Vora	3,259,190	10.01%
Santosh Shantilal Vora	3,259,190	10.01%
Total (A)	26,868,380	82.52%
Promoter Group		
Kanchan Shantilal Vora	1,614,690	4.96%
Rachi Santosh Vora	6,930	0.02%
Paresh Shashikant Shah	4,067,690	12.49%
Varsha Paresh Shah	2,310	0.01%
Total (B)	5,691,620	17.48%
Total (A+B)	32,560,000	100.00%

Outstanding Litigations

A summary of outstanding legal proceedings involving our Promoters, Shantilal Shivji Vora, Santosh Shantilal Vora and Dhanvallahb Ventures LLP as on the date of this Addendum 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)*
Promoters						
By the Promoters	-	-	-	-	-	-
Against the Promoters	-	3	-	-	-	0.93

**To the extent quantifiable*

Weighted Average Price

The weighted average price at which Equity Shares were acquired by the Promoters in the last one year is set forth in the table below:

Name of Promoters	No. of Equity Shares acquired in last one year	Weighted Average Price (in ₹)
Dhanvallah Ventures LLP	10,175,000	Nil
Shantilal Shivji Vora	1,629,595	Nil
Santosh Shantilal Vora	1,629,595	Nil

Weighted average cost of all Equity Shares transacted in the three years, eighteen months and one year preceding the date of this Addendum

Weighted average cost of acquisition of all Equity Shares transacted in the three years, eighteen months and one year immediately preceding the date of this Addendum:

Particulars	Weighted Average Cost of Acquisition (in ₹)	Range of acquisition price: Lowest Price - Highest Price (in ₹)	Cap Price ([•]) is 'x' times the Weighted Average Cost of Acquisition [#]
Last one year preceding the date of this Addendum	NIL	NIL	[•]
Last 18 months preceding the date of this Addendum	15.97	0 – 89.30	[•]
Last three year preceding the date of this Addendum	13.97	0 – 89.30	[•]

Average Cost of Acquisition

The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Name of Promoters	No. of Equity Shares held	Average cost of acquisition (in ₹)
Dhanvallah Ventures LLP	20,350,000	12.56
Shantilal Shivji Vora	3,259,190	22.73
Santosh Shantilal Vora	3,259,190	22.73

The details of the price at which Equity Shares were acquired in the three years preceding the filing of this Addendum, by each of the Promoters and members of the Promoter group are as follows:

Sr. No.	Name of the Acquirer/ Shareholders	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (₹)	Nature of Acquisition
Promoters					
1.	Dhanvallah Ventures LLP	August 16, 2021	7,192,500	10.00	Subscription to the MoA (Conversion of partnership firm into Company)
		February 06, 2022	2,057,500	89.30	Rights Issue
		March 28, 2022	925,000	N.A.	Bonus Issue of equity shares in the ratio of 1:10

		February 23, 2023	10,175,000	N.A.	Bonus Issue of equity shares in the ratio of 1:1
2.	Shantilal Shivji Vora	August 16, 2021	733,950	10.00	Subscription to the MoA (Conversion of partnership firm into Company)
		February 06, 2022	747,500	89.30	Rights Issue
		March 28, 2022	148,145	N.A.	Bonus Issue of equity shares in the ratio of 1:10
		February 23, 2023	1,629,595	N.A.	Bonus Issue of equity shares in the ratio of 1:1
3.	Santosh Shantilal Vora	August 16, 2021	733,950	10.00	Subscription to the MoA (Conversion of partnership firm into Company)
		February 06, 2022	747,500	89.30	Rights Issue
		March 28, 2022	148,145	N.A.	Bonus Issue of equity shares in the ratio of 1:10
		February 23, 2023	1,629,595	N.A.	Bonus Issue of equity shares in the ratio of 1:1
Promoter Group					
1.	Kanchan Shantilal Vora	August 16, 2021	733,950	10.00	Subscription to the MoA (Conversion of partnership firm into Company)
		March 28, 2022	73,395	N.A.	Bonus Issue of equity shares in the ratio of 1:10
		February 23, 2023	807,345	N.A.	Bonus Issue of equity shares in the ratio of 1:1
2.	Rachi Santosh Vora	August 16, 2021	3,150	10.00	Subscription to the MoA (Conversion of partnership firm into Company)
		March 28, 2022	315	N.A.	Bonus Issue of equity shares in the ratio of 1:10
		February 23, 2023	3,465	N.A.	Bonus Issue of equity shares in the ratio of 1:1
3.	Paresh Shah	August 16, 2021	1,101,450	10.00	Subscription to the MoA (Conversion of partnership firm into Company)
		February 06, 2022	747,500	89.30	Rights Issue

		March 28, 2022	184,895	N.A.	Bonus Issue of equity shares in the ratio of 1:10
		February 23, 2023	2,033,845	N.A.	Bonus Issue of equity shares in the ratio of 1:1
4.	Varsha Shah	August 16, 2021	1,050	10.00	Subscription to the MoA (Conversion of partnership firm into Company)
		March 28, 2022	105	N.A.	Bonus Issue of equity shares in the ratio of 1:10
		February 23, 2023	1,155	N.A.	Bonus Issue of equity shares in the ratio of 1:1

For further details regarding the Promoters shareholding, see “*Capital Structure – Build-up of our Promoters’ shareholding in our Company*” on page 9 of this Addendum.

SECTION II - RISK FACTORS

The internal risk factor no. 28 and 35 appearing on page nos. 52 and 56 respectively of the Draft Red Herring Prospectus shall be substituted with the following:

INTERNAL RISK FACTORS

28. Our Group Companies are authorised to carry on similar lines of business and there can be no assurance that we would not face competition from such Group Companies in the future.

As on the date of this Draft Red Herring Prospectus, our Group Companies are authorised by their respective constitutional documents to engage in lines of business similar to that of our Company. One of our Group Companies namely, Valiant Laboratories Limited is also a Promoter Group member in which our Promoters, Shantilal Shivji Vora and Santosh Shantilal Vora are interested to the extent of their shareholding, direct and indirect, and directorship, respectively. Although, as on date of this Draft Red Herring Prospectus, the aforesaid Group Companies are not into the manufacturing of the same products as our Company, future conflicts of interests may arise in allocating business opportunities among our Company and Group Companies in circumstances where our respective interests diverge. While there are no common pursuits amongst our Group Companies and our Company, we cannot assure you that we would not face competition from our Group Companies in the future.

35. Our Company, its Promoters and our Directors are party to certain legal proceedings. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

Our Company, Promoters and some of our Directors (“**Relevant Parties**”) are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and other authorities. In the event of any adverse rulings in these proceedings or the consequent levying of penalties, the Relevant Parties may need to make payments or make provisions for future payments, which may increase their respective expenses and current or contingent liabilities.

The summary of outstanding litigation involving our Company, Promoters and Directors as on the date of this Draft Red Herring Prospectus have been provided below in accordance with the materiality policy adopted by our Board. As of the date of this Draft Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Companies, the outcome of which could have a material impact on our Company. For details, please see “*Outstanding Litigation and Material Developments*” on page 321.

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	-	8	-	-	-	0.41
Promoters						
By the Promoters	-	-	-	-	-	-
Against the Promoters	-	3	-	-	-	0.93
Subsidiary						
By the Subsidiary	-	-	-	-	-	-
Against the Subsidiary	-	-	-	-	-	-

**To the extent quantifiable*

The amounts mentioned above may be subject to additional interest/ penalties being levied by the concerned authorities which have not been included above as not being ascertainable as on date of this Draft Red Herring Prospectus. We cannot assure you that these proceedings will be decided in favour of Relevant Parties. Any adverse decision in such proceedings may render us liable to penalties and may have a material adverse effect on our reputation, business and financial condition. Additionally, during the course of our business we are subject to risk of litigation in relation to contractual obligations, employment and labour laws, personal injury and property damage, etc.

Furthermore, if we get involved in disputes with third-parties in the course of our operations such as suppliers, customers and sub- contractors, the same may lead to legal or other proceedings and may result in substantial costs, delays in our development and operation schedule, and the diversion of resources and management's attention, regardless of the outcome. We may also have disagreements with regulatory authorities in the course of our operations, which may subject us to legal proceedings and unfavourable decisions that may result in penalties or delay or disrupt our development and operations.

SECTION III - INTRODUCTION

CAPITAL STRUCTURE

- A. The sub-section titled “- *History of build-up of Promoters’ shareholding and Lock-in of Promoters’ shareholding (including Promoters’ contribution) – (i) History of build-up of Promoters’ shareholdings*” on page 101 of the Draft Red Herring Prospectus shall be substituted with the following:

10. History of build-up of Promoters’ shareholding and Lock-in of Promoters’ shareholding (including Promoters’ contribution):

i. History of build-up of Promoters’ shareholdings.

As on the date of this Addendum, our Promoters hold 26,868,380 Equity Shares which constitutes 82.52% of the pre-Issue issued, subscribed and paid-up Equity Share Capital of our Company. Further, none of the Equity Shares held by our Promoters are pledged.

Date of Allotment/ Transfer/ when made fully paid up*	Number of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Sale Price per Share (₹)**	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of pre Issue equity share capital	% of post Issue equity share capital
Dhanvallah Ventures LLP							
August 16, 2021	7,192,500	10	10	Cash	Subscription to the MoA (Conversion of partnership firm into Company)	22.09	[•]
February 06, 2022	2,057,500	10	89.30	Cash	Rights Issue	6.32	[•]
March 28, 2022	925,000	10	N.A.	N.A.	Bonus Issue of equity shares in the ratio of 1:10	2.84	[•]
February 23, 2023	10,175,000	10	N.A.	N.A.	Bonus Issue of equity shares in the ratio of 1:1	31.25	[•]
Shantilal Shivji Vora							
August 16, 2021	733,950	10	10	Cash	Subscription to the MoA (Conversion of partnership	2.25	[•]

Date of Allotment/ Transfer/ when made fully paid up*	Number of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Sale Price per Share (₹)**	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of pre Issue equity share capital	% of post Issue equity share capital
					firm into Company)		
February 06, 2022	747,500	10	89.30	Cash	Rights Issue	2.30	[•]
March 28, 2022	148,145	10	N.A.	N.A.	Bonus Issue of equity shares in the ratio of 1:10	0.45	[•]
February 23, 2023	1,629,595	10	N.A.	N.A.	Bonus Issue of equity shares in the ratio of 1:1	5.00	[•]
Santosh Shantilal Vora							
August 16, 2021	733,950	10	10	Cash	Subscription to the MoA (Conversion of partnership firm into Company)	2.25	[•]
February 06, 2022	747,500	10	89.30	Cash	Rights Issue	2.30	[•]
March 28, 2022	148,145	10	N.A.	N.A.	Bonus Issue of equity shares in the ratio of 1:10	0.45	[•]
February 23, 2023	1,629,595	10	N.A.	N.A.	Bonus Issue of equity shares in the ratio of 1:1	5.00	[•]
Total	26,868,380	-	-	-	-	82.52	[•]

* All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares.

** Cost of acquisition excludes Stamp Duty

- B. The table disclosed under sub-section titled “- (iii) **Details of Lock-in – (a) Promoters Contribution locked-in for three (3) years**” on page 102 of the Draft Red Herring Prospectus shall be substituted with the following:

Date on which the Equity Shares were Allotted/made fully paid up/Acquired*	No. of Equity Shares locked-in**	Face Value Per Share (₹)	Issue/ Acquisition Price Per Share (₹)	Nature of transaction	% of post-Issue share capital**	Period of Lock-in	Date up to which the Equity Shares are subject to lock-in**
Dhanvallah Ventures LLP							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Shantilal Shivji Vora							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Santosh Shantilal Vora							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]				[•]		

Note: To be updated at the Prospectus stage.

*All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.

** Subject to finalization of Basis of Allotment

- C. The sub-section titled “- **Details of the shareholding of our Promoters and members of the Promoter Group is as below**” on page 105 of the Draft Red Herring Prospectus shall be substituted with the following

11. Details of the shareholding of our Promoters and members of the Promoter Group is as below:

Our Promoters and Promoter Group holds 100.00% of the pre-Issue Equity Share capital of our Company. Except as stated below, our Promoters and the members of our Promoter Group do not hold any Equity Shares in our Company as on date of this Addendum:

Particulars	Number of Equity Shares	Percentage (%) holding
Promoters		
Dhanvallah Ventures LLP	20,350,000	62.50%
Shantilal Shivji Vora	3,259,190	10.01%
Santosh Shantilal Vora	3,259,190	10.01%
Total (A)	26,868,380	82.52%
Promoter Group		
Kanchan Shantilal Vora	1,614,690	4.96%
Rachi Santosh Vora	6,930	0.02%
Paresh Shashikant Shah	4,067,690	12.49%
Varsha Paresh Shah	2,310	0.01%
Total (B)	5,691,620	17.48%
Total (A+B)	32,560,000	100.00%

D. The sub-section titled “- *Except as disclosed below, none of the members of our Promoter Group, Partners of DVL (our Promoter), or our Directors or their relatives have sold or purchased Equity Shares of our Company during the six (6) months immediately preceding the date of this Draft Red Herring Prospectus*” on page 106 of the Draft Red Herring Prospectus shall be substituted with the following:

14. Except as disclosed below, none of the members of our Promoter Group, Partners of DVL (our Promoter), or our Directors or their relatives have sold or purchased Equity Shares of our Company during the six (6) months immediately preceding the date of this Addendum.

Date	Nature of Transaction	Number of Equity Shares	Face Value per Equity Share (₹)	Issue Transaction Price per Equity Share (₹)	Total consideration (₹)
February 23, 2023	Bonus Issue allotted to Shantilal Shivji Vora (Relative of Managing Director of our Company)	1,629,595	10.00	N.A.	N.A.
February 23, 2023	Bonus Issue allotted to Santosh Shantilal Vora (Promoter of our Company)	1,629,595	10.00	N.A.	N.A.
February 23, 2023	Bonus Issue allotted to Kanchan Shantilal Vora (Member of our Promoter Group)	807,345	10.00	N.A.	N.A.
February 23, 2023	Rachi Santosh Vora (Member of our Promoter Group)	3,465	10.00	N.A.	N.A.
February 23, 2023	Paresh Shashikant Shah (Member of our Promoter Group)	2,033,845	10.00	N.A.	N.A.
February 23, 2023	Varsha Shah (Member of our Promoter Group)	1,155	10.00	N.A.	N.A.

E. The sub-section titled “- *Except as disclosed below, there have been no acquisition of equity shares in the immediately preceding three years (including the immediately preceding one year) by our Promoters and Promoter Group*” on page 109 of the Draft Red Herring Prospectus shall be substituted with the following:

22. Except as disclosed below, there have been no acquisition of equity shares in the immediately preceding three years (including the immediately preceding one year) by our Promoters and Promoter Group:

Sr. No.	Name of the Acquirer/ Shareholders	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (₹)	Nature of Acquisition
Promoters					
1.	Dhanvallah Ventures LLP	August 16, 2021	7,192,500	10.00	Subscription to the MoA (Conversion of partnership firm into Company)
		February 06, 2022	2,057,500	89.30	Rights Issue
		March 28, 2022	925,000	N.A.	Bonus Issue of equity shares in the ratio of 1:10
		February 23, 2023	10,175,000	N.A.	Bonus Issue of equity shares in the ratio of 1:1
2.	Shantilal Shivji Vora	August 16, 2021	733,950	10.00	Subscription to the MoA (Conversion of partnership firm into Company)
		February 06, 2022	747,500	89.30	Rights Issue
		March 28, 2022	148,145	N.A.	Bonus Issue of equity shares in the ratio of 1:10
		February 23, 2023	1,629,595	N.A.	Bonus Issue of equity shares in the ratio of 1:1
3.	Santosh Shantilal Vora	August 16, 2021	733,950	10.00	Subscription to the MoA (Conversion of partnership firm into Company)
		February 06, 2022	747,500	89.30	Rights Issue
		March 28, 2022	148,145	N.A.	Bonus Issue of equity shares in the ratio of 1:10
		February 23, 2023	1,629,595	N.A.	Bonus Issue of equity shares in the ratio of 1:1
Promoter Group					
1.	Kanchan Shantilal Vora	August 16, 2021	733,950	10.00	Subscription to the MoA (Conversion of partnership firm into Company)
		March 28, 2022	73,395	N.A.	Bonus Issue of equity shares in the ratio of 1:10
		February 23, 2023	807,345	N.A.	Bonus Issue of equity shares in the ratio of 1:1

2.	Rachi Santosh Vora	August 16, 2021	3,150	10.00	Subscription to the MoA (Conversion of partnership firm into Company)
		March 28, 2022	315	N.A.	Bonus Issue of equity shares in the ratio of 1:10
		February 23, 2023	3,465	N.A.	Bonus Issue of equity shares in the ratio of 1:1
3.	Paresh Shah	August 16, 2021	1,101,450	10.00	Subscription to the MoA (Conversion of partnership firm into Company)
		February 06, 2022	747,500	89.30	Rights Issue
		March 28, 2022	184,895	N.A.	Bonus Issue of equity shares in the ratio of 1:10
		February 23, 2023	2,033,845	N.A.	Bonus Issue of equity shares in the ratio of 1:1
4.	Varsha Shah	August 16, 2021	1,050	10.00	Subscription to the MoA (Conversion of partnership firm into Company)
		March 28, 2022	105	N.A.	Bonus Issue of equity shares in the ratio of 1:10
		February 23, 2023	1,155	N.A.	Bonus Issue of equity shares in the ratio of 1:1

F. The sub-section titled “- ***The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below***” on page 109 of the Draft Red Herring Prospectus shall be substituted with the following:

23. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Name of Promoters	No. of Equity Shares held	Average cost of acquisition (in ₹)
Dhanvallah Ventures LLP	20,350,000	12.56
Shantilal Shivji Vora	3,259,190	22.73
Santosh Shantilal Vora	3,259,190	22.73

**As certified by Raman S Shah & Co, by way of their certificate dated August 03, 2023.*

SECTION IV – ABOUT THE COMPANY

OUR BUSINESS

The fourth para under the sub-section titled “- *Overview*” on page 164 of the Draft Red Herring Prospectus shall be substituted with the following:

Overview

Our Company is promoted by Shantilal Shivji Vora, Santosh Shantilal Vora and Dhanvallah Ventures LLP (“DVL”). Shantilal Shivji Vora has over 45 years of experience in chemical and pharmaceutical industry. Our Company has grown rapidly over the last few years primarily due to the vision, commitment and dynamism demonstrated by our promoters, Shantilal Shivji Vora and Santosh Shantilal Vora they continue to be the driving force for our Company.

OUR PROMOTER AND PROMOTER GROUP

As on the date of this Addendum, our Promoters are Shantilal Shivji Vora, Santosh Shantilal Vora and Dhanvallabh Ventures LLP.

As on the date of this Addendum, our Promoters collectively hold an aggregate of 26,868,380 Equity Shares, equivalent to 82.52% of the issued, subscribed and paid-up pre-Issue Equity Share capital of our Company. For further details of shareholding of our Promoters and Promoter Group, see “*Capital Structure – Details of shareholding of our Promoters and members of the Promoter Group in our Company*” on page 11 of this Addendum.

A. The sub-section titled “- Individual Promoter” on page 209 of the Draft Red Herring Prospectus shall be substituted with the following:

Individual Promoters

1. Shantilal Shivji Vora

	Shantilal Shivji Vora, aged 71 years, is the Promoter and Non-Executive Director of our Company. He is an Indian national. For a complete profile of Shantilal Shivji Vora, i.e. his date of birth, residential address, educational qualification, professional experience, positions held in the past and other directorships, special achievements, please see “<i>Our Management - Brief Profiles of our Directors</i>” on page 192 of this Draft Red Herring Prospectus. Other than the entities forming part of the Promoter Group, Shantilal Shivji Vora is not involved in any other ventures. PAN: AAAPV5951D
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2. Santosh Shantilal Vora

	Santosh Shantilal Vora, aged 29 years, is the Promoter and Managing Director of our Company. He is an Indian national. For a complete profile of Santosh Shantilal Vora, i.e. his date of birth, residential address, educational qualification, professional experience, positions held in the past and other directorships, special achievements, please see “<i>Our Management - Brief Profiles of our Directors</i>” on page 192 of this Draft Red Herring Prospectus. Other than the entities forming part of the Promoter Group, Santosh Shantilal Vora is not involved in any other ventures. PAN: AFDPV5303H
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Our Company confirms that the details of the PAN, Bank Account Number(s), Aadhar card number, driving license number and passport number of our Promoters shall be submitted to the Stock Exchange(s) at the time of filing the Draft Red Herring Prospectus.

B. *The sub-section titled “– Interest of our Promoters” on page 210 of the Draft Red Herring Prospectus shall be substituted with the following:*

Interests of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company, any dividends payable to them and any other distributions in respect to their shareholding in our Company. For details pertaining to our Promoter’s shareholding, please see Details of shareholding of our Promoters and members of the Promoter Group in our Company” on page 105 of this Draft Red Herring Prospectus.

Interest other than in promotion of our Company

Our Promoters, Shantilal Shivji Vora and Santosh Shantilal Vora, may also be considered interested to the extent of remuneration, commission, sitting fees payable and reimbursement of expenses payable to him by virtue of being a Non-Executive Director and Managing Director of our Company. For further information, please refer to chapter titled “Our Management” beginning on page 189 of this Draft Red Herring Prospectus.

Interest in property, land, construction of building and supply of machinery, etc.

Except as stated under “Note 40 – Related Party Transactions” in the chapter titled “Restated Financial Information” on page 245, our Promoters have no interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Further, our Promoters have no interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest of our Promoters in our Company arising out of being a member of a firm or company

Our Promoters are not interested as a member in any firm or company which has any interest in our Company, except to the extent of our individual Promoters, Shantilal Shivji Vora, Santosh Shantilal Vora and his relatives’ shareholding in VOL. Further, no sum has been paid or agreed to be paid to our Promoters or to such firm or company in which our Promoters are interested as members, in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify them as a director or promoter, as applicable or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Other Interest and Disclosures

Except as stated under “Note 40 – Related Party Transactions” in the chapter titled “Restated Financial Information” on page 245 of this Draft Red Herring Prospectus, our Company has not entered into any contract, agreements or arrangements or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to him in respect of the contracts, agreements or arrangements which are proposed to be made with him.

Our Promoters are not related to any sundry debtors of our Company except as disclosed in Restated Financial Statements.

Our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

C. The sub-section titled “– Promoter Group of our Company” on page 211 of the Draft Red Herring Prospectus shall be substituted with the following:

Promoter Group of our Company

In addition to our Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

(a) Natural Persons who are part of the Promoter Group

(i) Immediate Relatives of our Promoter

Relationship with the Promoter	Shantilal Shivji Vora	Santosh Shantilal Vora
Spouse	Kanchan Shantilal Vora	Rachi Santosh Vora
Father	Late Shivji Ravji Vora	Shantilal Shivji Vora
Mother	Late Sunderben Shivji Vora	Kanchan Shantilal Vora
Brother	Narshi Shivji Vora	-
Brother	Chetan Shivji Vora	-
Sister	Amrutben Fulchand Shah	-
Sister	Late Nirmalaben Mavji Shah	-
Sister	Kalpana Rajesh Shah	-
Children	Santosh Shantilal Vora	-
Spouse's Father	Jivraj Dharshi Saiya	Manoj Heerachand Jain
Spouse's Mother	Late Laxmiben Jivraj Saiya	Sangeeta Manoj Jain
Spouse's Brother	Ramnik Jivraj Saiya	-
Spouse's Brother	Paresh Jivraj Saiya	-
Spouse's Sister	Chanchal Himmatlal Chheda	Astha Manoj Jain

(ii) In addition to the individuals mentioned above, persons whose shareholding is aggregated under the heading “shareholding of the promoter group”:

1. Paresh Shashikant Shah
2. Varsha Paresh Shah

(b) Entities forming a part of Promoter Group

As on the date of filing of this Addendum, the following entities form part of our Promoter Group:

Sr. No.	Name of Entities	PAN
1.	Hemsons Retail Trading	AAFPS3565F
2.	Sona Enterprises	AAAFS1140B
3.	Chetan Dresses	AAAFS1643D
4.	Sagar Chemicals	AAAFS3447B
5.	Santosh Shantilal Vora HUF	ABGHS6800M
6.	Shantilal Shivji Vora HUF	AAFHS9756L
7.	Shantilal Vora and Sons LLP*	ADEFS5112L

8.	Valiant Organics Limited	AACCV0024A
9.	Valiant Laboratories Limited Employees Group Gratuity Fund	AAETT3190N
10.	Manoj Heerachand Jain HUF	AAGHM5201H
11.	Bhimraj Heerachand & Co.	AAAPJ7620D
12.	Manaal Fabrics	AAXFM8401A

** In the process of dissolution*

Other than as disclosed above, our Company has no other companies or entities that form part of our Promoter Group.

SECTION V – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

- A. *The following changes/modification shall be made under the heading “Tax proceedings against our Promoters – Claims related to direct and indirect taxes” on page 557 of the Draft Red Herring Prospectus:*

I. Tax proceedings against our Company, Subsidiary, Promoters and Directors.

Except as disclosed below, there are no claims related to direct and indirect taxes, involving our Promoters:

Nature of Proceedings	Number of cases	Amount involved (in ₹ million)
<i>Promoters</i>		
Direct tax	3	0.93
Indirect tax	-	-

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules or regulations or guidelines issued thereunder, as the case may be. I further certify that all disclosures made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Velji Karamshi Gogri
Chairman and Independent Director

Date: August 07, 2023

Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules or regulations or guidelines issued thereunder, as the case may be. I further certify that all disclosures made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Santosh Shantilal Vora
Managing Director

Date: August 07, 2023

Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules or regulations or guidelines issued thereunder, as the case may be. I further certify that all disclosures made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shantilal Shivji Vora
Non-Executive & Non-Independent Director

Date: August 07, 2023

Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules or regulations or guidelines issued thereunder, as the case may be. I further certify that all disclosures made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Paresh Shashikant Shah
Executive Director

Date: August 07, 2023

Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules or regulations or guidelines issued thereunder, as the case may be. I further certify that all disclosures made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sonal Amit Vira
Independent Director

Date: August 07, 2023

Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules or regulations or guidelines issued thereunder, as the case may be. I further certify that all disclosures made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sandeep Gupta
Additional Non-Executive Director

Date: August 07, 2023

Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules or regulations or guidelines issued thereunder, as the case may be. I further certify that all disclosures made in this Addendum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Paresh Shashikant Shah
Chief Financial Officer

Date: August 07, 2023

Place: Mumbai, Maharashtra