Valiant Laboratories Limited
ESTD. 1980

September 17, 2026

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.: Investment in AMPYR Renewable Energy Resources Twelve A Private Limited
Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations")

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the Listing Regulations, we wish to inform you that the Board of Directors of the Company, at its meeting held on **Thursday, September 17, 2026,** has approved the proposed acquisition and holding of shares in **AMPYR Renewable Energy Resources Twelve A Private Limited ("AMPYR")**, for an aggregate consideration not exceeding **₹70,00,000/- (Rupees Seventy Lakhs only)**, for availing renewable energy under a group captive open access arrangement; in a manner as may be outlined in the definitive agreements to be executed with AMPYR.

The details as required under Regulation 30 read with Para A of Part A of Schedule III of the Listing Regulations and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are enclosed herewith as "**Annexure-A**"

The meeting of the Board of Directors commenced at 11:41 a.m. and concluded at 12:01 p.m.

This intimation is also being uploaded on the Company's website at www.valiantlabs.in

We request you to take the same on record.

Thanking you,

Yours faithfully,

For **Valiant Laboratories Limited**
AKSHAY DNYANESHWAR GANGURDE
Digitally signed by AKSHAY DNYANESHWAR GANGURDE
Date: 2026.09.17 12:05:55 +05'30'

Akshay Gangurde
Company Secretary & Compliance Officer
Encl: As above

Annexure-A

Sr.No.	Particulars	Description
1	Name of the target entity, details in brief such as size, turnover, etc.	AMPYR Renewable Energy Resources Twelve A Private Limited is a subsidiary of AMPYR India Asset Holdings Two Pte. Ltd., Singapore. The entity has developed a solar power project forming part of a solar park at Mhasale, Taluka Sakri, District Dhule, Maharashtra. As on March 31, 2026: **Net worth**: ₹9.99 Crore **Turnover**: ₹23.26 Crore
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	No. The acquisition does not fall within related party transaction(s). The promoter, promoter group and group companies do not have any interest, financial or otherwise, in the entity being acquired. Not Applicable.
3	Industry to which the entity being acquired belongs Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	Renewable Energy Industry- Solar Power Generation. The investment is proposed to be made to acquire the requisite shareholding in the target entity to participate in the group captive arrangement under the provisions of Electricity Act, 2003 and rules made thereunder, and to enable the Company to procure solar power for its Tarapur plant under a group captive open access arrangement. The said investment will not result in any change in the control or management of the target entity.
4	Brief details of any governmental or regulatory approvals required for the acquisition.	No governmental or regulatory approval is required for the proposed investment, other than the corporate approvals required under the applicable provisions of the Companies Act, 2013.
5	Indicative time period for completion of the acquisition.	The acquisition is proposed to be completed upon execution of the Share Purchase Agreement, Shareholders'

		Agreement, Power Delivery Agreement and other ancillary documents and fulfilment of the applicable conditions' precedent. The acquisition may be done in one or more tranches and is expected to be completed within a period of 12 months from the date of this approval.
6	Consideration - whether cash consideration or share swap or any other form and details of the same.	Cash consideration.
7	Cost of acquisition or the price at which the shares are acquired.	Up to an aggregate amount not exceeding ₹70 lakh, by way of acquisition of shares of the target entity from the existing shareholder(s).
8	Percentage of shareholding/ control acquired and/or number of shares acquired.	Upon completion of the transaction, the Company proposes to acquire and hold up to 1.01% of the Equity Share Capital and up to 3.60% of the Compulsorily Convertible Preference Shares of the target entity, in accordance with the requirements of the group captive arrangement under the Electricity Act, 2003 and rules made thereunder.
9	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	AMPYR Renewable Energy Resources Twelve A Private Limited, incorporated on 1 November 2023**,** is a subsidiary of AMPYR India Asset Holdings Two Pte. Ltd., Singapore and is engaged in the renewable energy sector, primarily in the development and generation of solar power. **Date of Incorporation**: November 01, 2023 **Country of Presence**: India **Turnover of last 3 financial years:** Turnover (FY 2025-26): ₹23.26 Crore. Turnover (FY 2024-25): NIL Turnover (FY 2023-24): NIL **Note**: As the plant commenced commercial operations on FY25-26 i.e. on 27th May 2025, there was no revenue from operations (Turnover) for FY 2023-24 and FY 2024-25.