Registered Office:
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T: +91 8928056974
E: compliance@valencianutrition.com
W: www.valencianutrition.com
CIN: L01500MH2013PLC381314

Date: November 14, 2026

To,
BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Ref :- Scrip Code: 542910
ISIN: INE08RT01016

Sub: Disclosure of Statement of Deviation or Variation pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half-year ended September 30, 2026 and disclosure regarding forfeiture of unexercised convertible warrants

Ref: Board Meeting held today, i.e., Saturday, November 14, 2026, read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (as amended/updated from time to time).

Dear Sir/ Madam,

In compliance with Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI Master Circular dated January 30, 2026, Valencia Nutrition Limited (an SME-listed entity) hereby submits the Statement of Deviation or Variation for the half-year ended September 30, 2026, as duly reviewed by the Audit Committee and taken on record. by the Board of Directors at their respective meetings held today, i.e., Saturday, November 14, 2026.

We hereby confirm that the funds raised through the preferential issue of convertible warrants (including proceeds received upon conversion of warrants into equity shares) have been fully utilized for the objects stated in the Notice of the General Meeting / Offer Document, and that there has been no deviation or variation in the utilization of the said proceeds. Further, in respect of the remaining 23,90,000 unexercised convertible warrants (out of 50,00,000 convertible warrants allotted to Mr. Manish Pravinchandra Turakhia on January 28, 2025), the Board of Directors has noted the forfeiture and transfer to Capital Reserve of the upfront 25% consideration amounting to ₹2,39,00,000 (at ₹10 per warrant) following the expiry of the 18-month tenure on July 28, 2026, pursuant to Regulation 169(3) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Please find enclosed herewith the following documents:

- Annexure I: Statement of Deviation or Variation in respect of funds raised through the preferential issue of convertible warrants and allotment of equity shares upon conversion thereof;
- Statutory Auditor's Certificate (Fund Utilization): Certificate issued by M/s. H A Y and Associates LLP, Statutory Auditors of the Company, confirming the utilization of funds

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raised through the preferential issue and confirming no deviation or variation therein; and

- Statutory Auditor's Certificate (Forfeiture & Non-Refund): Certificate issued by M/s. H A Y and Associates LLP, Statutory Auditors of the Company, certifying the forfeiture of upfront consideration of ₹2,39,00,000 on 23,90,000 unexercised convertible warrants and confirming non-refund thereof.

We further confirm that the Statement of Deviation or Variation is also being filed electronically with the Exchange in XBRL mode under the Integrated Filing (Finance) – Other than Banks utility, in accordance with applicable SEBI and Exchange electronic submission guidelines.

Thanking You,
Yours Truly,
For Valencia Nutrition Limited

Jay Jatin Shah

Digitally signed by Jay Jatin Shah
Date: 2026.11.14 18:58:02 +05'30'

Jay Shah
Whole-Time Director & CFO
(DIN: 09072405)
(PAN: BJPPS6293E)

Encl:a/a

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CIN: L51909MH2013PLC381314

Statement of Deviation / Variation in utilisation of funds raised

Sr. no.	Particulars	Comments
1	Name of the listed entity	Valencia Nutrition Limited
2	Mode of Fundraising	Issue of Equity Shares pursuant to the conversion of warrants, which were initially allotted on a preferential basis*
3	Date & details of Raising Funds	June 09, 2026
4	Amount Raised	Rs. 4,56,00,000/-*
5	Report filed for Quarter ended	September 30, 2026
6	Monitoring Agency	Not Applicable
7	Monitoring Agency Name, if applicable	Not Applicable
8	Is there a Deviation / Variation in use of funds raised	~~Yes~~/No
9	If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
10	If Yes, Date of Shareholder Approval	Not Applicable
11	Explanation for the Deviation / Variation	Not Applicable
12	Comments of the Audit Committee after review	Not Applicable
13	Comments of the auditors, if any	Not Applicable
14	Objects for which funds have been raised and where there has been a deviation, in the following table	Please refer to below mentioned table

* The Company allotted 15,20,000 equity shares of face value Rs. 10 each at an issue price of Rs.40 per share (including a premium of Rs.30 per share) pursuant to the conversion of warrants, aggregating to Rs.6.08 crore. Out of the total consideration, Rs.1.52 crore (25%) was received at the time of warrant subscription and the balance Rs.4.56 crore (75%) was received upon conversion/allotment of the equity shares.

Valencia Nutrition Limited
Mumbai

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Original Object	Modified Object, if any	Original Allocation (In Rs.)	Modified allocation, if any	Funds Utilised (In Rs.)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Setting up manufacturing Unit	Not Applicable	45,21,092/-	Not Applicable	45,21,092/-	Nil	-
Development and launch of new products and marketing of the existing and new products	Not Applicable	2,03,78,020/-	Not Applicable	2,03,78,020/-	Nil	-
Valencia Online Platform	Not Applicable	1,29,26,362/-	Not Applicable	1,29,26,362/-	Nil	-
General Corporate Purpose	Not Applicable	**77,74,526/-**	**Not Applicable**	**77,74,526/-**	**Nil**	-
Total:		**4,56,00,000/-**		**4,56,00,000/-**	**Nil**	

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 Valencia Nutrition Limited
For Valencia Nutrition Ltd.

Director

Jay Jatin Shah
Whole-Time Director & CFO
DIN: 09072405
PAN: BJPPS6293E

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VALENCIA NUTRITION LIMITED				
				Amount in Rs
Share warrants Conversion Proceeds				
	Estimated	Received Dated 9th June 26	Ratio	Balance
Total Funds raised	11,73,00,000	4,56,00,000	39%	
Application of Funds Received from Allotment of Equity Shares Pursuant to Conversion of Warrants				
	Estimated	Proportionate Value	Actual Utilised 30-09-2026	Balance
Setting up Manufacturing Unit	1,16,29,914.29	45,21,092	45,21,092	-
Purchase of Fixed Assets			45,21,092	
Development & Launch of New Products & Marketting of Existing and new products	5,24,19,775.13	2,03,78,020	2,03,78,020	-
Staff Expense			1,22,16,376	
Loan Repayment			81,61,644	
-			-	
Valencia Online Platform	3,32,51,365.41	1,29,26,362	1,29,26,362	-
Software & Development			1,29,26,362	
General Corporate Purpose	1,99,98,945.17	77,74,526	77,74,526	-
GCP			77,74,526	
Total Balance	11,73,00,000	4,56,00,000	4,56,00,000	-
Net Balance (Bank)				-
FD				-
Bank				-

For Valencia Nutrition Limited

Jay Jatin Shah
Whole-Time Director & CFO
DIN: 09072405
PAN: BJPPS6293E

BOUNCE SUPERDRINKS ROAR ENERGY DRINKS Koffico Ti TONIC

H A Y and Associates LLP
Chartered Accountants

To,
The Board of Directors
Valencia Nutrition Limited
601A, Neelkanth Business Park,
Nathani Road, Vidyavihar (W),
Mumbai – 400 086.

Subject: Certificate on Utilisation of Issue of Equity Shares pursuant to the conversion of warrants, which were initially allotted on a preferential basis Proceeds for the half year ended 30th September 2026.

We have been requested by the management of Valencia Nutrition Limited ("the Company") to certify the utilisation of proceeds of the Issue of Equity Shares pursuant to the conversion of warrants, which were initially allotted on a preferential basis and to report on the status of deviation or variation, if any, for the half year ended 30th September 2026, as required pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applied to SME-listed entities.

Management's Responsibility:

The preparation of the Statement of Utilisation of proceeds of *Issue of Equity Shares pursuant to the conversion of warrants, which were initially allotted on a preferential basis* and the representation that there is no deviation/variation from the stated objects of the issue are the responsibility of the Company's Management. We have been provided with a **Management Representation Letter** confirming that the entire *Issue of Equity Shares pursuant to the conversion of warrants, which were initially allotted on a preferential basis* proceeds have been fully utilised and that there is no deviation from the stated objects.

Certificate:

Based on the underlying books of account, records, workings, information and explanations provided to us by the management, and on the basis of the Management Representation Letter confirming full utilisation of the *Issue of Equity Shares pursuant to the conversion of warrants, which were initially allotted on a preferential basis* proceeds, we hereby certify that:

1. The Company has fully utilised the entire proceeds of the Issue of Equity Shares pursuant to the conversion of warrants, which were initially allotted on a preferential basis amounting to Rs. 4,56,00,000/-.
2. No amount of the Issue of Equity Shares pursuant to the conversion of warrants, which were initially allotted on a preferential basis proceeds remain unutilised as on 30th September 2026.
3. The utilisation of funds is in line with the objects stated in the relevant issue documents/explanatory statements relating to the Issue of Equity Shares pursuant to the conversion of warrants, which were initially allotted on a preferential basis.
4. There is NIL deviation and NIL variation in the utilisation of the proceeds from the objects of the issue.
5. Accordingly, the Statement of Deviation for the half year ended 30th September 2026 contains NIL data, since the proceeds have been fully utilised.

Restriction on Use
This certificate is issued at the request of the Company for submission to **BSE** and is not to be used for any other purpose.

Place: Mumbai
Date: 14th November, 2026

For HAY & Associates LLP
Chartered Accountants
FRN: W100984/ 104106W

DKotak

Dhaval Kotak
(Partner)
Membership No.: 633659
UDIN: 26633659NAASFN5160

HAY and Associates LLP * Chartered Accountants * FRN NO. 104106W / W100984

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H A Y and Associates LLP
Chartered Accountants

CERTIFICATE

Forfeiture of upfront consideration on unexercised convertible warrants

14th November, 2026

To,
The Board of Directors,
Valencia Nutrition Limited
Office No. 601, A Wing, Neelkanth Business Park,
Nathani Road, Vidyavihar, Mumbai – 400086
CIN: L51909MH2013PLC381314

Sub: Certificate on forfeiture and non-refund of upfront consideration on 23,90,000 unexercised convertible warrants allotted on 28 January 2025

1. We, H A Y and Associates LLP, Chartered Accountants (FRN: 104106W/W100984), Statutory Auditors of Valencia Nutrition Limited ("the Company"), issue this certificate at the Company's request solely for submission to BSE Limited ("BSE") in connection with the unaudited financial results for the half-year ended September 30, 2026.

Management's Responsibility:

2. The Company's Management is responsible for maintaining accurate accounting and secretarial records of the warrant issue, conversion, expiry, forfeiture, and accounting treatment, and for ensuring compliance with the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018 ("SEBI ICDR Regulations"), applicable Accounting Standards, and the terms of issue.

Auditor's Responsibility:

3. Our responsibility is to certify the factual details in paragraph 5 and 6 below based on the books, bank statements, secretarial records, and written representations provided by Management, in accordance with the ICAI *Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)*.

4. We examined the Board/Shareholders' resolutions, BSE in-principle approval, warrant register, conversion records, bank statements, and general ledgers. This engagement is limited to factual verification of the matters stated herein and does not constitute an audit/review of financial statements or a legal opinion on the enforceability of the forfeiture.

Factual Verification and Certificate:

5. Based on our examination of the relevant records and Management's written representations, we certify that:

   a. Allotment & Upfront Receipt: On 28 January 2025, the Company allotted 50,00,000 convertible warrants on a preferential basis to Mr. Manish Pravinchandra Turakhia ("Allottee") at ₹40 per warrant, receiving 25% upfront consideration of ₹10 per warrant, aggregating ₹5,00,00,000, through banking channels and credited to "Money received against share warrants"

H A Y and Associates LLP FRN NO. 104106W / W100984 Chartered Accountants

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b. Partial Conversion: Out of the above, 26,10,000 warrants (10,90,000 in February 2026 and 15,20,000 in June 2026) were converted into equity shares upon receipt of the balance 75% (₹30 per warrant), and the corresponding upfront amount of ₹2,61,00,000 was duly adjusted towards share capital and securities premium.

c. Expiry of Balance Warrants: The remaining 23,90,000 warrants remained unexercised upon expiry of the 18-month tenure on 28 July 2026 under Regulation 162(1) of the SEBI ICDR Regulations, with no exercise notice or balance consideration recorded as received on or before expiry.

d. Forfeiture & Accounting Treatment: Pursuant to Regulation 169(3) of the SEBI ICDR Regulations and the terms of issue, the upfront consideration of ₹2,39,00,000 (23,90,000 warrants × ₹10) attributable to the unexercised warrants has been forfeited and transferred from "Money received against share warrants" directly to "Capital Reserve", without routing through the Statement of Profit and Loss.

e. Post-Forfeiture Balances: Consequent to the transfer, the balance under "Money received against share warrants" for these warrants is Nil, and Capital Reserve stands increased by ₹2,39,00,000.

f. Non-Refund of Forfeited Amount: Based on the books, bank statements, and ledgers from 28 January 2025 to 30 September 2026, and Management's written representation, no refund, repayment, set-off, or return of the forfeited ₹2,39,00,000 has been made or recorded, directly or indirectly, to Mr. Manish Pravinchandra Turakhia or any person on his behalf.

Other Transactions with the Allottee:

6. Based on our examination of the relevant books of account, ledger accounts and bank statements, and the written representation of Management, payments made to Mr. Manish Pravinchandra Turakhia during the period under consideration were recorded towards managerial remuneration, reimbursement of expenses and repayment of unsecured loans (prior to 28 July 2026), as applicable. We have not identified any refund or adjustment of the forfeited warrant consideration through these transactions.

Restriction on Use:

7. This certificate is issued solely for submission to BSE Limited regarding the unaudited financial results for the half-year ended 30 September 2026 and shall not be used or distributed for any other purpose without our prior written consent, except as required by law. We assume no liability to any party other than the Company and BSE Limited. This certificate covers only the 23,90,000 unexercised warrants.

For **H A Y and Associates LLP**
Chartered Accountants
Firm Registration No. 104106W/ W100984

DKotak

Dhaval Kotak
Partner
Membership No. 633659

H A Y and Associates LLP
FRN NO. 104106W / W100984
Chartered Accountants

Place: Mumbai
Date: 14th November, 2026

UDIN: 26633659LIGHGC3545