



**PAWAN NANAK BANSAL & CO.**  
Chartered Accountants

To,  
The Chief General Manager  
Listing Operation,  
**BSE Limited,**  
20<sup>th</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai – 400 001.

Dear Sir/Ma'am,

**Sub: Application for “In-principle approval” prior to issue and allotment of up to 6,00,000 Fully Convertible Warrants by Valiant Communications Limited on preferential basis under Regulation 28(1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. .**

1. We Pawan Nanak Bansal & Co., Chartered Accountants, the Statutory Auditors of Valiant Communications Limited (“**the Company**”), hereby certify that the minimum issue price for the proposed preferential issue of Valiant Communications Limited, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 767.71/- per Warrant.
2. The relevant date for the purpose of said minimum issue price is 17-10-2025.
3. The workings for arriving at such minimum issue price have been attached herewith.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on 17-10-2025 at BSE (scrip code: 526775).
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.
6. The calculation of minimum issue price (enclosed) as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

|   |              |
|---|--------------|
| Minimum price as computed under Regulation 164 of SEBI (ICDR) Regulations, 2018 Regulations | Rs. 767.71/- |
| Offer/ Issue Price per Warrant  | Rs. 768/-    |

For Pawan Nanak Bansal & Co.  
Chartered Accountants  
FRN-008953C

Alok Jain  
Partner  
M. No. 510960  
UDIN: 25510960BMJVUZ7047



Place: Noida  
Date: 16.10.2025

Email: [capawanbansal@yahoo.com](mailto:capawanbansal@yahoo.com)

**Calculation of minimum issue price as prescribed under Chapter V of SEBI (ICDR) Regulations, 2018**

|  |                                  |
|--|----------------------------------|
| Date of EGM/AGM/ Postal Ballot                             | <b>Monday, November 17, 2025</b> |
| Relevant Date (30 days prior to the last date of E-voting) | <b>Friday, October 17, 2025</b>  |

**A. Average of the volume weighted average price (VWAP) of the equity shares of Valiant Communications Limited quoted on BSE Limited during the 90 trading days preceding the relevant date i.e. Friday, October 17, 2025.**

| Sr. No. | Date      | No. of Shares | Turnover    |
|---------|-----------|---------------|-------------|
| 1.      | 16-Oct-25 | 5,570         | 42,84,361   |
| 2.      | 15-Oct-25 | 5625          | 42,43,781   |
| 3.      | 14-Oct-25 | 8106          | 59,96,008   |
| 4.      | 13-Oct-25 | 8467          | 61,40,268   |
| 5.      | 10-Oct-25 | 6966          | 52,31,771   |
| 6.      | 09-Oct-25 | 10220         | 77,09,590   |
| 7.      | 08-Oct-25 | 2084          | 16,03,808   |
| 8.      | 07-Oct-25 | 34257         | 2,77,27,819 |
| 9.      | 06-Oct-25 | 19071         | 1,47,23,990 |
| 10.     | 03-Oct-25 | 19352         | 1,42,45,885 |
| 11.     | 01-Oct-25 | 14322         | 98,59,524   |
| 12.     | 30-Sep-25 | 37146         | 2,51,43,342 |
| 13.     | 29-Sep-25 | 20166         | 1,32,15,892 |
| 14.     | 26-Sep-25 | 18162         | 1,17,25,607 |
| 15.     | 25-Sep-25 | 4910          | 32,30,912   |
| 16.     | 24-Sep-25 | 8412          | 56,26,488   |
| 17.     | 23-Sep-25 | 9620          | 65,23,208   |
| 18.     | 22-Sep-25 | 32706         | 2,19,39,646 |
| 19.     | 19-Sep-25 | 15120         | 98,30,084   |
| 20.     | 18-Sep-25 | 7235          | 46,75,678   |
| 21.     | 17-Sep-25 | 20402         | 1,29,68,332 |
| 22.     | 16-Sep-25 | 7302          | 45,20,871   |
| 23.     | 15-Sep-25 | 13272         | 81,59,153   |
| 24.     | 12-Sep-25 | 3021          | 18,04,665   |
| 25.     | 11-Sep-25 | 2607          | 15,62,772   |
| 26.     | 10-Sep-25 | 16500         | 99,21,643   |
| 27.     | 09-Sep-25 | 8163          | 50,97,647   |
| 28.     | 08-Sep-25 | 6023          | 37,56,265   |
| 29.     | 05-Sep-25 | 29201         | 1,68,07,510 |
| 30.     | 04-Sep-25 | 26087         | 1,54,16,718 |
| 31.     | 03-Sep-25 | 20097         | 1,23,54,497 |
| 32.     | 02-Sep-25 | 9558          | 59,56,823   |
| 33.     | 01-Sep-25 | 16989         | 1,08,46,974 |
| 34.     | 29-Aug-25 | 23388         | 1,55,86,964 |



|     |           |        |             |
|-----|-----------|--------|-------------|
| 35. | 28-Aug-25 | 24162  | 1,51,93,981 |
| 36. | 26-Aug-25 | 14153  | 85,13,801   |
| 37. | 25-Aug-25 | 13863  | 87,52,315   |
| 38. | 22-Aug-25 | 3416   | 21,72,414   |
| 39. | 21-Aug-25 | 11955  | 76,97,308   |
| 40. | 20-Aug-25 | 10769  | 67,70,103   |
| 41. | 19-Aug-25 | 16011  | 1,02,86,302 |
| 42. | 18-Aug-25 | 120861 | 8,14,30,679 |
| 43. | 14-Aug-25 | 16281  | 1,05,57,685 |
| 44. | 13-Aug-25 | 7869   | 48,59,894   |
| 45. | 12-Aug-25 | 14909  | 83,20,899   |
| 46. | 11-Aug-25 | 6543   | 36,56,019   |
| 47. | 08-Aug-25 | 5204   | 29,79,773   |
| 48. | 07-Aug-25 | 1995   | 11,47,082   |
| 49. | 06-Aug-25 | 7461   | 43,69,060   |
| 50. | 05-Aug-25 | 639    | 3,80,132    |
| 51. | 04-Aug-25 | 750    | 4,53,632    |
| 52. | 01-Aug-25 | 2859   | 17,67,412   |
| 53. | 31-Jul-25 | 8912   | 54,93,078   |
| 54. | 30-Jul-25 | 4769   | 28,75,859   |
| 55. | 29-Jul-25 | 1764   | 10,30,396   |
| 56. | 28-Jul-25 | 1923   | 11,52,484   |
| 57. | 25-Jul-25 | 4631   | 27,31,872   |
| 58. | 24-Jul-25 | 4743   | 28,26,298   |
| 59. | 23-Jul-25 | 5952   | 34,96,559   |
| 60. | 22-Jul-25 | 9902   | 57,89,819   |
| 61. | 21-Jul-25 | 3597   | 21,24,855   |
| 62. | 18-Jul-25 | 9110   | 53,29,120   |
| 63. | 17-Jul-25 | 1616   | 9,50,552    |
| 64. | 16-Jul-25 | 1703   | 10,25,789   |
| 65. | 15-Jul-25 | 1667   | 10,07,025   |
| 66. | 14-Jul-25 | 9999   | 60,00,399   |
| 67. | 11-Jul-25 | 5220   | 30,31,241   |
| 68. | 10-Jul-25 | 7701   | 45,78,521   |
| 69. | 09-Jul-25 | 29232  | 1,77,32,744 |
| 70. | 08-Jul-25 | 26228  | 1,56,57,626 |
| 71. | 07-Jul-25 | 6459   | 37,76,281   |
| 72. | 04-Jul-25 | 26313  | 1,52,98,724 |
| 73. | 03-Jul-25 | 15210  | 83,77,803   |
| 74. | 02-Jul-25 | 18707  | 1,05,91,137 |
| 75. | 01-Jul-25 | 29561  | 1,62,74,434 |
| 76. | 30-Jun-25 | 27452  | 1,41,65,873 |
| 77. | 27-Jun-25 | 19905  | 98,81,347   |
| 78. | 26-Jun-25 | 3129   | 15,07,975   |
| 79. | 25-Jun-25 | 32030  | 1,54,22,200 |
| 80. | 24-Jun-25 | 18372  | 89,12,150   |



|  |           |                  |                       |
|--|-----------|------------------|-----------------------|
| 81.  | 23-Jun-25 | 11475            | 52,69,192             |
| 82.  | 20-Jun-25 | 5007             | 22,52,713             |
| 83.  | 19-Jun-25 | 7572             | 33,86,184             |
| 84.  | 18-Jun-25 | 6612             | 30,30,523             |
| 85.  | 17-Jun-25 | 6474             | 29,80,667             |
| 86.  | 16-Jun-25 | 6570             | 29,99,181             |
| 87.  | 13-Jun-25 | 6585             | 29,10,768             |
| 88.  | 12-Jun-25 | 8756             | 38,52,419             |
| 89.  | 11-Jun-25 | 3233             | 14,51,116             |
| 90.  | 10-Jun-25 | 2906             | 13,38,684             |
| <b>Total</b>   |           | <b>11,70,809</b> | <b>7,24,26,05,667</b> |
| <b>90 Trading Days "Volume Weighted Average Price" preceding relevant date i.e. Friday, October 17, 2025</b> |           |                  | <b>Rs. 618.60/-</b>   |

**B. Average of the volume weighted average price (VWAP) of the equity shares of Valiant Communications Limited quoted on the BSE Limited during the 10 trading days preceding the relevant date i.e. Friday, October 17, 2025.**

| Sr. No.  | Date      | No. of Shares   | Turnover            |
|--|-----------|-----------------|---------------------|
| 1.   | 16-Oct-25 | 5,570           | 42,84,333           |
| 2.   | 15-Oct-25 | 5625            | 42,43,781           |
| 3.   | 14-Oct-25 | 8106            | 59,96,008           |
| 4.   | 13-Oct-25 | 8467            | 61,40,268           |
| 5.   | 10-Oct-25 | 6966            | 52,31,771           |
| 6.   | 09-Oct-25 | 10220           | 77,09,590           |
| 7.   | 08-Oct-25 | 2084            | 16,03,808           |
| 8.   | 07-Oct-25 | 34257           | 2,77,27,819         |
| 9.   | 06-Oct-25 | 19071           | 1,47,23,990         |
| 10.  | 03-Oct-25 | 19352           | 1,42,45,885         |
| <b>Total</b>   |           | <b>1,19,717</b> | <b>9,19,07,253</b>  |
| <b>10 Trading Days "Volume Weighted Average Price" preceding relevant date i.e. Friday, October 17, 2025</b> |           |                 | <b>Rs. 767.71/-</b> |

**C. The price determined through the Valuation Report of the Registered Valuer in terms of the provisions of Regulation 166A SEBI (ICDR) Regulations, 2018: - Not Applicable**

|   |                     |
|---|---------------------|
| [A] Average of 90 Trading Days VWAP                 | Rs. 618.60/-        |
| [B] Average of 10 Trading Days VWAP                 | Rs. 767.71/-        |
| <b>Applicable Minimum Price (Higher of A and B)</b> | <b>Rs. 767.71/-</b> |



Note:

- The Company, pursuant to Regulation 166 of SEBI ICDR Regulations, had arrived at the floor price after making necessary adjustment to the historical prices for the recently concluded Bonus Issue (Ratio 1:2) of the Company record date of which was on October 10, 2025. For details of same please refer to the BSE website.
- The 'Relevant Date' for purpose of determining the minimum issue price of Warrants shall be Friday, October 17, 2025, i.e. being the working date, which is 30 days prior to the last date of E-voting (i.e., Monday, November 17, 2025).