



To,
The Shareholders,
Valiant Communications Limited
CIN: L74899DL1993PLC056652
71/1, Shivaji Marg,
New Delhi - 110015.

Sub: Certificate under regulation 163(2) of the SEBI (ICDR) Regulations, 2018.

Pursuant to the requirements of sub-Regulation 2 of Regulation 163 of Part III of chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('ICDR Regulations'), it is our responsibility to obtain limited assurance and conclude as to whether the details of the proposed preferential issue of securities is in accordance with the requirements of the ICDR Regulations as applicable to the preferential issue of securities. Accordingly, our scope of work did not include verification of compliance with other requirements of the ICDR Regulations, Companies Act, 2013, Rules and Regulations framed thereunder, other circulars, notifications, etc. as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the company.

In connection with the proposed preferential issue of up to 6,00,000 Fully Convertible Warrants ('Warrants'), each carrying a right exercisable by the Warrant holder to subscribe Equity share of the Company of face value of Rs. 10/- each, to the persons/ entities belonging to the "Public" Category, at an issue price of **Rs. 768/- (Rupees Seven Hundred and Sixty-Eight Only)**, determined in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 ("SEBI ICDR Regulations") for an aggregate amount of up to **Rs. 46,08,00,000/- (Rupees Forty Six Crores and Eight Lacs Only)**, by the Company, as approved by the Board of Directors of the Company in their meeting held on Thursday, October 16, 2025, subject to the approval of the shareholders of the Company and consent, exemptions and approvals of Securities and Exchange Board of India ('SEBI'), BSE Limited ('BSE') and any other regulatory authority, and in terms of requirements of regulation 163(2), Part III of Chapter V of the SEBI ICDR Regulations, we hereby certify that the proposed preferential issue is being in accordance with the applicable provisions of SEBI ICDR Regulations, to the preferential issue.

We, Bhalla & Associates, Practicing Company Secretaries, have verified the relevant records and documents of the Issuer and state that :

In respect of Agenda Item No. 1 of the Postal Ballot Notice i.e issue of Fully Convertible Warrants ("Warrants") to the persons/ entities belonging to the "Public" category on Preferential basis of Valiant Communications Limited, based on information, explanations and representations provided by the Company, we certify that the proposed preferential issue has been made in



accordance with the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018 and amendments thereof.

Managements' Responsibility for the Statement

The Management is responsible for ensuring that the Company complies with the below requirements of the ICDR Regulations:

- i. Determine the relevant date, being the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue;
- ii. Determination of the minimum price of equity shares in accordance with Regulation 164 of the SEBI (ICDR) Regulations, 2018 .
- iii. Compliance with requirements of the other SEBI (ICDR) Regulations.

For & on behalf of
Bhalla & Associates
Company Secretaries
FRN: S2016DE424900

Date: 16-10-2025

Place: New Delhi


Sushant Bhalla
M. No. 46640

COP No. 17201

Peer Review Certificate No.: 1807/2022

UDIN: **A046640G001591911**