



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 respect of the proposed issuance of 4,04,600 (Four Lakh Four Thousand and Six Hundred) Equity Shares equity shares of face value of Rs. 10/- each of Valiant Communications Limited (CIN: L74899DL1993PLC056652) (hereinafter referred to as the "Issuer") having its registered office at 71/1, Shivaji Marg, New Delhi – 110015 in terms of Notice of even date convening the Extraordinary General Meeting of the Company (hereinafter referred to as the "EGM Notice"), 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 EGM Notice i.e issue of equity shares to 'Other than promoters and promoter group' 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: 01-02-2024
Place: New Delhi


Sushant Bhalla
M. No. 46640

COP No. 17201
Peer Review Certificate No.: 1807/2022
UDIN: **A046640E003349599**