



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

Dear Sir,

Sub: Application for “In-principle approval” for issue and allotment of 4,04,600 (Four Lakh Four Thousand and Six Hundred) Equity Shares of face value of Rs.10/- (Rupees Ten only) to be issued on a preferential basis under Regulation 28(1) of the 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 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 319/-.
2. The relevant date for the purpose of said minimum issue price was 30-01-2024.
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 30-01-2024 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 / 165 of SEBI (ICDR) Regulations, 2018 Regulations	Rs. 318.50/-
Offer Price (Rs.)	Issue price of Rs. 319/- per equity share

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


Alok Jain

Partner

M. No. 510960

UDIN: 24510960BKFOWD5077

Place: Noida

Date: 01.02.2024



E-mail: capawanbansal@yahoo.com

Trading days preceding the relevant date	Date	No.of Shares	Total Turnover (Rs.)
1	29-Jan-24	71,390	2,34,29,661
2	25-Jan-24	16,891	52,66,455
3	24-Jan-24	4,381	13,27,655
4	23-Jan-24	3,730	11,34,856
5	20-Jan-24	3,246	9,96,418
6	19-Jan-24	8,374	25,82,996
7	18-Jan-24	3,717	11,30,501
8	17-Jan-24	7,409	22,62,272
9	16-Jan-24	5,109	15,67,166
10	15-Jan-24	9,399	28,68,800
11	12-Jan-24	7,547	22,85,269
12	11-Jan-24	23,517	70,06,352
13	10-Jan-24	3,699	11,34,204
14	09-Jan-24	6,028	18,34,492
15	08-Jan-24	6,934	21,28,791
16	05-Jan-24	7,122	22,18,998
17	04-Jan-24	19,101	58,84,319
18	03-Jan-24	8,760	27,58,459
19	02-Jan-24	9,058	28,06,603
20	01-Jan-24	5,320	16,73,231
21	29-Dec-23	4,611	14,76,220
22	28-Dec-23	4,878	15,70,157
23	27-Dec-23	6,495	21,14,930
24	26-Dec-23	6,560	21,76,841
25	22-Dec-23	2,402	7,67,087
26	21-Dec-23	16,266	50,36,055
27	20-Dec-23	14,180	43,97,892
28	19-Dec-23	3,351	10,66,972
29	18-Dec-23	7,704	24,53,087
30	15-Dec-23	8,508	28,03,708
31	14-Dec-23	3,121	10,56,659
32	13-Dec-23	4,905	16,65,769
33	12-Dec-23	3,985	13,91,054
34	11-Dec-23	4,217	14,70,096
35	08-Dec-23	6,781	23,81,798
36	07-Dec-23	7,750	26,57,301
37	06-Dec-23	4,738	15,68,616
38	05-Dec-23	5,583	19,08,278
39	04-Dec-23	12,924	45,30,769
40	01-Dec-23	1,990	7,34,025
41	30-Nov-23	2,791	10,34,405
42	29-Nov-23	8,784	32,23,261
43	28-Nov-23	2,367	8,64,904
44	24-Nov-23	6,166	22,87,773
45	23-Nov-23	4,571	16,63,930

Trading days preceding the relevant date	Date	No.of Shares	Total Turnover (Rs.)
46	22-Nov-23	25,528	97,79,569
47	21-Nov-23	6,720	25,10,592
48	20-Nov-23	6,575	23,08,247
49	17-Nov-23	3,833	13,00,875
50	16-Nov-23	12,730	43,76,722
51	15-Nov-23	35,632	1,25,51,293
52	13-Nov-23	14,106	47,23,047
53	12-Nov-23	12,411	39,94,222
54	10-Nov-23	53,802	1,64,46,847
55	09-Nov-23	3,062	8,85,379
56	08-Nov-23	6,628	19,28,697
57	07-Nov-23	6,055	17,92,501
58	06-Nov-23	17,885	51,78,007
59	03-Nov-23	3,273	9,11,418
60	02-Nov-23	8,825	23,95,281
61	01-Nov-23	15,377	41,49,566
62	31-Oct-23	656	1,75,333
63	30-Oct-23	7,466	20,05,642
64	27-Oct-23	9,374	25,25,606
65	26-Oct-23	8,332	20,31,703
66	25-Oct-23	10,318	25,73,334
67	23-Oct-23	5,215	13,72,245
68	20-Oct-23	6,939	18,78,762
69	19-Oct-23	8,752	24,61,397
70	18-Oct-23	3,031	8,65,165
71	17-Oct-23	11,298	32,41,983
72	16-Oct-23	5,940	16,86,107
73	13-Oct-23	6,771	19,83,686
74	12-Oct-23	2,805	8,33,307
75	11-Oct-23	4,056	12,10,733
76	10-Oct-23	14,871	43,81,413
77	09-Oct-23	6,781	21,46,809
78	06-Oct-23	6,189	19,15,495
79	05-Oct-23	7,597	23,05,309
80	04-Oct-23	2,722	8,09,795
81	03-Oct-23	2,841	8,27,250
82	29-Sep-23	2,701	7,73,330
83	28-Sep-23	8,955	25,53,975
84	27-Sep-23	2,120	5,94,794
85	26-Sep-23	3,983	11,14,443
86	25-Sep-23	1,802	5,14,471
87	22-Sep-23	13,527	40,14,060
88	21-Sep-23	2,068	6,07,015
89	20-Sep-23	8,410	25,34,206
90	18-Sep-23	692	2,05,196



(A) 90 days volume weighted average price

Total Turnover (Rs.)	(1)	24,99,73,912
No.of Shares	(2)	7,95,014
90 days volume weighted average price	(1) / (2)	314.43

Trading days preceding the relevant date	Date	No.of Shares	Total Turnover (Rs.)
1	29-Jan-24	71,390	2,34,29,661
2	25-Jan-24	16,891	52,66,455
3	24-Jan-24	4,381	13,27,655
4	23-Jan-24	3,730	11,34,856
5	20-Jan-24	3,246	9,96,418

Trading days preceding the relevant date	Date	No.of Shares	Total Turnover (Rs.)
6	19-Jan-24	8,374	25,82,996
7	18-Jan-24	3,717	11,30,501
8	17-Jan-24	7,409	22,62,272
9	16-Jan-24	5,109	15,67,166
10	15-Jan-24	9,399	28,68,800

(B) 10 days volume weighted average price

Total Turnover (Rs.)	(1)	4,25,66,780
No.of Shares	(2)	1,33,646
10 days volume weighted average price	(1) / (2)	318.50

Applicable minimum price as computed under Regulation 164 of SEBI (ICDR) Regulations, 2018

Higer of calculated price (Rs.) at (A) and (B)	318.50
Offer Price (Rs.)	319.00

