



Kotak Mahindra Bank

**Consent from the Sponsor Bank**

Date: 07<sup>th</sup> Sep, 2023

To,

To,

**The Board of Directors**

**Valiant Laboratories Limited**

104, Udyog Kshetra, Mulund Goregaon Link Road,  
Mulund West, Mumbai - 400080, Maharashtra.

Dear Sir(s),

**Sub: Proposed Public Issue of equity shares of face value Rs. 10 each ("Equity Shares") by Valiant Laboratories Limited ("Company") (referred to as "the Issue").**

We, the undersigned, do hereby consent to act as Sponsor Bank, Public Issue Bank/. We also provide our consent for our name to be inserted as a Banker to the Issue and Sponsor bank in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus ("**Offer Document**") to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), the stock exchanges where the Equity Shares of the Company are proposed to be listed ("**Stock Exchanges**") and the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") or any other document to be issued or filed in relation to the Offer. The following information in relation to us may be disclosed:

**Name :** Kotak Mahindra Bank Limited  
**Address:** Kotak Infinity, 6th Floor, Building No. 21,  
Infinity Park, Off Western Express Highway,  
General AK Vaidya Marg, Malad (East).  
Mumbai – 400 097  
Maharashtra, India.

**Contact person:** Siddhesh Shirodkar  
**Telephone number:** 022-66056603  
**E-mail ID:** [cmsipo@kotak.com](mailto:cmsipo@kotak.com)  
**Website:** [www.kotak.com](http://www.kotak.com)  
**SEBI registration number:** INBI00000927  
**CIN:** L65110MH1985PLC038137

We confirm that we are registered with SEBI as a Banker to the issue and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI to act as an intermediary in a capital markets issue. We further confirm that we have not been debarred from functioning by any regulatory authority, court or tribunal. A copy of our registration certificate and declaration regarding our registration with SEBI in the required format is enclosed as **Annexure A**.

We confirm that we will immediately inform the Company and the Book Running Lead Manager, appointed as such for the purpose of the Offer, of any changes to the information stated in this letter till the date when the Equity Shares receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this





Kotak Mahindra Bank

letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Offer on the Stock Exchanges.

We further confirm that the above information in relation to us is true and correct.

This letter may be relied on by the Company, the Book Running Lead Manager and the legal advisors in relation to the Offer. We also authorize you to deliver this letter of consent to the SEBI, the Stock Exchanges and the RoC or any other governmental or regulatory authority as may be required by law.

Yours faithfully,  
For [Name of the sponsor bank]



**Authorized Signatory**  
Name: Amit Gupta  
Designation: Associate Vice President

**Unistone Capital Private Limited**  
A/305, Dynasty Business Park, Andheri Kurla Road,  
Andheri East, Mumbai – 400 059, Maharashtra

(Unistone Capital Private Limited referred to as the “Book Running Lead Manager” or “BRLM”)

Place: Mumbai

Encl.: As above

Kotak Mahindra Bank Ltd.  
CIN: L65110MH1985PLC038137

27 BKC, 2nd Floor, C-27, G Block  
Bandra Kurla Complex  
Bandra (East)  
Mumbai - 400 051, Maharashtra

T +91 22 61660000  
www.kotak.com

Registered Office:  
27 BKC, C 27, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai 400051,  
Maharashtra, India.

**Annexure A**

[A copy of the registration certificate is to be annexed]

<b>निर्गमन बैंककार</b>	फॉर्म नं. FORM-B	<b>BANKERS TO AN ISSUE</b>
<b>भारतीय प्रतिभूति और विनियम बोर्ड</b> <b>SECURITIES AND EXCHANGE BOARD OF INDIA</b> (निर्गमन बैंककार) विनियम, 1994 000388 (BANKERS TO AN ISSUE) REGULATIONS, 1994 (विनियम 7) (Regulation-7) Regulation 7A <b>रजिस्ट्रीकरण का प्रमाणपत्र</b> <b>CERTIFICATE OF REGISTRATION PERMANENT REGISTRATION</b>		
१) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पर्यटन उगकी धारा 12 की उप धारा (1) द्वारा प्रस्तुत प्रक्रियाओं का प्रयोग करते हुए, 1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to		
<b>KOTAK MAHINDRA BANK</b> <b>36-38 A, NARIMAN BHAWAN</b> <b>227, NARIMAN POINT</b> <b>MUMBAI 400 021</b>		
को नियमों में, शर्तों के अधीन रखते हुए और विनियमों कअ अनुसार निर्गमन बैंककार के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है। as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.		
२) निर्गमन बैंककार के लिए रजिस्ट्रीकरण कोड है। 2) Registration Code for the Banker to an issue is	<b>INBI00000927</b>	
३) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र तब विधिवान्व है। 3) Unless renewed, the certificate of registration is valid from		
<b>3) This Certificate of Registration shall be valid for permanent from 22/05/2012, unless suspended or cancelled by the Board.</b>		
स्थान Place : <b>MUMBAI</b>		अपने से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से By order For and on behalf of Securities and Exchange Board of India  <b>RUCHI CHOJER</b> प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory
तारीख Date : <b>August 7, 2012</b>		



**Consent from the Sponsor Bank**

Date: 06/09/2023

To,

To,  
**The Board of Directors**  
**Valiant Laboratories Limited**  
104, Udyog Kshetra, Mulund Goregaon Link Road,  
Mulund West, Mumbai - 400080, Maharashtra.

Dear Sir(s),

**Sub: Proposed Public Issue of equity shares of face value Rs. 10 each ("Equity Shares") by Valiant Laboratories Limited ("Company") (referred to as "the Issue").**

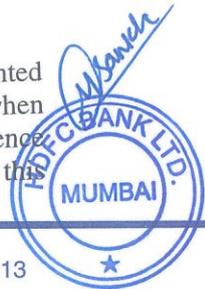
We, the undersigned, do hereby consent to act as Escrow collection bank/ Refund bank & Sponsor bank. We also provide our consent for our name to be inserted as a Escrow collection bank/ Refund bank & Sponsor bank in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus ("**Offer Document**") to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), the stock exchanges where the Equity Shares of the Company are proposed to be listed ("**Stock Exchanges**") and the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") or any other document to be issued or filed in relation to the Offer. The following information in relation to us may be disclosed:

**Name:** HDFC Bank Limited  
**Address:** HDFC Bank Limited, FIG- OPS Department- Lodha, I Think Techno Campus O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East) Mumbai- 400042, Maharashtra, India  
**Telephone Number:** +91 22 30752927/28/2914  
**Email:** siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com , pravin.teli2@hdfcbank.com  
**Website:** www.hdfcbank.com  
**Contact Person:** Eric Bacha/ Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar  
**SEBI Registration Number:** INBI00000063  
**CIN:** L65920MH1994PLC080618

We confirm that we are registered with SEBI as a Banker to an issue and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI to act as an intermediary in a capital markets issue. We further confirm that we have not been debarred from functioning by any regulatory authority, court or tribunal. A copy of our registration certificate and declaration regarding our registration with SEBI in the required format is enclosed as **Annexure A**.

We confirm that we will immediately inform the Company and the Book Running Lead Manager, appointed as such for the purpose of the Offer, of any changes to the information stated in this letter till the date when the Equity Shares receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this

**[www.hdfcbank.com](http://www.hdfcbank.com)**





letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Offer on the Stock Exchanges.

We further confirm that the above information in relation to us is true and correct.

This letter may be relied on by the Company, the Book Running Lead Manager and the legal advisors in relation to the Offer. We also authorize you to deliver this letter of consent to the SEBI, the Stock Exchanges and the RoC or any other governmental or regulatory authority as may be required by law.

Yours faithfully,  
For HDFC Bank Limited

**Authorized Signatory**  
Name: Mayuresh Sankhe  
Designation: Deputy Manager

**Unistone Capital Private Limited**  
A/305, Dynasty Business Park, Andheri Kurla Road,  
Andheri East, Mumbai – 400 059, Maharashtra

(Unistone Capital Private Limited referred to as the “Book Running Lead Manager” or “BRLM”)

Place:

*Encl.: As above*

निर्गमन बैंककार

प्रारूप छ  
FORM-B

BANKERS TO AN ISSUE

भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

(निर्गमन बैंककार) विनियम, 1994

000408 (BANKERS TO AN ISSUE) REGULATIONS, 1994

(विनियम 7)

(Regulation 7)

Regulation 7A

रजिस्ट्रीकरण का प्रमाणपत्र  
CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

- 9) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उसकी धारा 12 की उप धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,  
1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

HDFC BANK LIMITED  
HDFC BANK HOUSE  
SENAPATI BAPAT MARG  
LOWER PAREL  
MUMBAI 400 013

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों का अनुसार निर्गमन बैंककार के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।  
as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.

- निर्गमन बैंककार के लिए रजिस्ट्रीकरण कोड है INBI00000063  
Registration Code for the Banker to an issue is

जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र

तक विधिमान्य है।

Unless renewed, the certificate of registration is valid from

- 3) This Certificate of Registration shall be valid for permanent, unless suspended or cancelled by the Board.



आदेश से  
भारतीय प्रतिभूति और विनियम बोर्ड  
के लिए और उसकी ओर से  
By order  
For and on behalf of  
Securities and Exchange Board of India

  
RUCHI CHOJER

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

Place: MUMBAI

Date: JANUARY 31, 2013



  
M. Sankar

**PARESH SHASHIKANT SHAH**  
**Consent letter from Chief Financial Officer of the Company**

Date: April 10, 2023

To  
**The Board of Directors**  
**Valiant Laboratories Limited**  
**104, Udyog Kshetra, Mulund Goregaon Link Road,**  
**Mulund West, Mumbai, Maharashtra - 400080**

Dear Sir:

**Sub: Proposed public issue (the "Issue") of equity shares of Rs. 10/- each (the "Equity Shares") of Valiant Laboratories Limited (the "Company")**

I, Paresh Shashikant Shah, s/o Shashikant Manilal Shah, holding PAN AAJPS4687A, hereby give my consent to my name being included as the 'Chief Financial Officer' of the Company in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Issue"), as applicable to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the stock exchanges where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges") and the Registrar of Companies, ("RoC") or any other document to be issued or filed in respect of the Issue. The following information in relation to me may be disclosed:

Name: Paresh Shashikant Shah  
Address: 104, Udyog Kshetra, Mulund Goregaon Link Road Mumbai Maharashtra -400080  
Telephone number: 022-49712001  
E-mail: Paresh@valiantlabs.in

I further confirm that the above information in relation to me is true and correct.

This letter may be relied on by the Company, the book running lead manager(s) and the legal advisor(s) in relation to the Issue. I authorize you to deliver this letter of consent to SEBI, the Stock Exchange(s), the RoC or any other governmental or regulatory authority as may be required by law.

I confirm that prior to the commencement of trading of the Equity Shares of the Company on the Stock Exchanges, if there is any change in the information provided hereinabove, I undertake to forthwith apprise the Company and the book running lead manager(s) of the same. In the absence of any such communication, the above information should be taken as updated information until the listing and trading of the Equity Shares of the Company pursuant to the Issue.

I agree to keep the information regarding the Issue strictly confidential.

Sincerely,



**Paresh Shashikant Shah**  
**Chief Financial Officer**

**Saloni Mehta**  
**ICSI Membership Number: A65706**  
**Behind Sankalp Hotel, Near Kendriya Vidyalaya Udaipur Road Banswara Rajasthan**  
**327001**

**Consent Letter from the Company Secretary & Compliance Officer of the Company**

Date: April 10, 2023

**To,**  
**The Board of Directors**  
**Valiant Laboratories Limited**  
**104, Udyog Kshetra, Mulund Goregaon Link Road,**  
**Mulund West, Mumbai, Maharashtra - 400080**

Dear Sir:

**Sub: Proposed public issue (the "Issue") of equity shares of Rs. 10/- each (the "Equity Shares") of Valiant Laboratories Limited (the "Company")**

I, Saloni Mehta, d/o Jayprakash Mehta, holding PAN **CKOPM9188F**, hereby give my consent to my name being included as the 'Company Secretary & Compliance Officer' of the Company in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("**Issue Documents**"), as applicable to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), the stock exchanges where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchanges**") and the Registrar of Companies, ("**RoC**") or any other document to be issued or filed in respect of the Issue.

I will have the responsibility of ensuring compliance with securities laws, handling and redressal of investor grievances or complaints, if any, in connection with the Issue and subsequent listing of the Equity Shares on Stock Exchanges. The following information in relation to me may be disclosed:

**Name:** Saloni Mehta

**Address:** 104, Udyog Kshetra, Mulund Goregaon Link Road Mumbai Maharashtra 400080

**Telephone number:** 022-49712001

**E-mail:** [Complianceofficer@valiantlabs.in](mailto:Complianceofficer@valiantlabs.in)

I further confirm that the above information in relation to me is true and correct.

This letter may be relied on by the Company, the book running lead manager(s) and the legal advisor(s) in relation to the Issue. I authorize you to deliver this letter of consent to SEBI, the

Stock Exchange(s), the RoC or any other governmental or regulatory authority as may be required by law.

I confirm that prior to the commencement of trading of the Equity Shares of the Company on the Stock Exchanges, if there is any change in the information provided hereinabove, I undertake to forthwith apprise the Company and the book running lead manager(s) of the same. In the absence of any such communication, the above information should be taken as updated information until the listing and trading of the Equity Shares of the Company pursuant to the Issue.

I agree to keep the information regarding the Issue strictly confidential.

Sincerely,

A handwritten signature in blue ink that reads "Saloni Mehta". The signature is written in a cursive style with a large initial 'S' and a long horizontal stroke at the end.

**Saloni Mehta**  
**Company Secretary**

**SHANTILAL SHIVJI VORA**  
**B/304, DADAR MANISH MARKET, SENAPATI BAPAT MARG KOHINOOR TECHNICALS,**  
**DADAR WEST MUMBAI 400028 MAHARASHTRA**

**Consent from Director**

Date: March 15, 2023

To  
The Board of Directors  
Valiant Laboratories Limited  
104, Udyog Kshetra, Mulund Goregaon Link Road,  
Mulund West, Mumbai, Maharashtra - 400080

Dear Sir(s),

**Sub: Proposed public issue (the "Issue") of Equity Shares of Rs. 10/- each (the "Equity Shares") of Valiant Laboratories Limited (the "Company")**

I, Shantilal Shivji Vora, s/o Shivji Ravji Vora, holding PAN AAAPV5951D, hereby give my consent to my name being included as Non-Executive Director of the Company in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Issue Documents") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the stock exchanges where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges") and the Registrar of Companies, ("RoC") or any other document to be issued or filed in respect of the Issue.

This letter may be relied on by the Company, book running lead manager(s) and the legal advisor(s) in relation to the Issue. I authorize you to deliver this letter of consent to the Stock Exchanges, the RoC, SEBI or any other governmental or regulatory authority as may be required by law.

I confirm that prior to the commencement of trading of the Equity Shares of the Company on the Stock Exchanges, if there is any change in the information provided hereinabove, I undertake to forthwith apprise the Company and the book running lead manager(s) of the same. In the absence of any such communication, the above information should be taken as updated information until the listing and trading of the Equity Shares of the Company pursuant to the Issue.

I further confirm that the above information in relation to me is true and correct.

I agree to keep the information regarding the Issue strictly confidential.

Sincerely,



**Shantilal Shivji Vora**  
**Non-Executive Director**

**SONAL AMIT VIRA**  
**1702, 17TH FLOOR, TOWER NO-1, CRESCENT BAY, NEAR MAHATMA PHULE EDUCATIONAL**  
**SOCIETY, JERBAI WADIA ROAD, BHOIWADA, MUMBAI MAHARASHTRA, 400012**

**Consent from Independent Director**

Date: March 15, 2023

To  
**The Board of Directors**  
**Valiant Laboratories Limited**  
**104, Udyog Kshetra, Mulund Goregaon Link Road,**  
**Mulund West, Mumbai, Maharashtra - 400080**

Dear Sir(s),

**Sub: Proposed public issue (the "Issue") of Equity Shares of Rs. 10/- each (the "Equity Shares") of Valiant Laboratories Limited (the "Company")**

I, Sonal Amit Vira, w/o Amit K. Vira, holding PAN ACZPC3411E, hereby give my consent to my name being included as an Independent Director of the Company in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Issue Documents") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the stock exchanges where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges") and the Registrar of Companies, ("RoC") or any other document to be issued or filed in respect of the Issue.

This letter may be relied on by the Company, book running lead manager(s) and the legal advisor(s) in relation to the Issue. I authorize you to deliver this letter of consent to the Stock Exchanges, the RoC, SEBI or any other governmental or regulatory authority as may be required by law.

I confirm that prior to the commencement of trading of the Equity Shares of the Company on the Stock Exchanges, if there is any change in the information provided hereinabove, I undertake to forthwith apprise the Company and the book running lead manager(s) of the same. In the absence of any such communication, the above information should be taken as updated information until the listing and trading of the Equity Shares of the Company pursuant to the Issue.

I further confirm that the above information in relation to me is true and correct.

I agree to keep the information regarding the Issue strictly confidential.

Sincerely,

  
**Sonal Amit Vira**  
**Independent Director**

**PARESH SHASHIKANT SHAH**

**503 JAMUNA VIHAR C.D BARFIWALA LANE, OPP ZALAWAD NAGAR, ANDHERI WEST,  
MUMBAI, ANDHERI RAILWAY STATION, MUMBAI 400058**

**Consent from Director**

Date: March 15, 2023

**To**  
**The Board of Directors**  
**Valiant Laboratories Limited**  
**104, Udyog Kshetra, Mulund Goregaon Link Road,**  
**Mulund West, Mumbai, Maharashtra - 400080**

**Dear Sir(s),**

**Sub: Proposed public issue (the "Issue") of Equity Shares of Rs. 10/- each (the "Equity Shares")  
of Valiant Laboratories Limited (the "Company")**

I, Paresh Shashikant Shah, s/o Shashikant Manilal Shah, holding PAN AAJPS4687A, hereby give my consent to my name being included as an Executive Director of the Company in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Issue Documents") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the stock exchanges where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges") and the Registrar of Companies, ("RoC") or any other document to be issued or filed in respect of the Issue.

This letter may be relied on by the Company, book running lead manager(s) and the legal advisor(s) in relation to the Issue. I authorize you to deliver this letter of consent to the Stock Exchanges, the RoC, SEBI or any other governmental or regulatory authority as may be required by law.

I confirm that prior to the commencement of trading of the Equity Shares of the Company on the Stock Exchanges, if there is any change in the information provided hereinabove, I undertake to forthwith apprise the Company and the book running lead manager(s) of the same. In the absence of any such communication, the above information should be taken as updated information until the listing and trading of the Equity Shares of the Company pursuant to the Issue.

I further confirm that the above information in relation to me is true and correct.

I agree to keep the information regarding the Issue strictly confidential.

Sincerely,



**Paresh Shashikant Shah**  
**Executive Director**

**SANTOSH SHANTILAL VORA**  
**B/304, DADAR MANISH MARKET SENAPATI BAPAT MARG KOHINOOR TECHNICALS,**  
**DADAR WEST MUMBAI 400028 MAHARASHTRA**

**Consent from Managing Director**

Date: March 10, 2023

**To**  
**The Board of Directors**  
**Valiant Laboratories Limited**  
**104, Udyog Kshetra, Mulund Goregaon Link Road,**  
**Mulund West, Mumbai, Maharashtra - 400080**

**Dear Sir(s),**

**Sub: Proposed public issue (the "Issue") of Equity Shares of Rs. 10/- each (the "Equity Shares") of Valiant Laboratories Limited (the "Company")**

I, Santosh Shantilal Vora, s/o Shantilal Shivji Vora, holding PAN AFDPV5303H, hereby give my consent to my name being included as Managing Director of the Company in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Issue Documents") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the stock exchanges where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges") and the Registrar of Companies, ("RoC") or any other document to be issued or filed in respect of the Issue.

This letter may be relied on by the Company, book running lead manager(s) and the legal advisor(s) in relation to the Issue. I authorize you to deliver this letter of consent to the Stock Exchanges, the RoC, SEBI or any other governmental or regulatory authority as may be required by law.

I confirm that prior to the commencement of trading of the Equity Shares of the Company on the Stock Exchanges, if there is any change in the information provided hereinabove, I undertake to forthwith apprise the Company and the book running lead manager(s) of the same. In the absence of any such communication, the above information should be taken as updated information until the listing and trading of the Equity Shares of the Company pursuant to the Issue.

I further confirm that the above information in relation to me is true and correct.

I agree to keep the information regarding the Issue strictly confidential.

Sincerely,

*S.S.Vora*

**Santosh Shantilal Vora**  
**Managing Director**

**VELJI K. GOGRI**  
**F-703, ASHOK NAGAR, BUILDING NO. 3 L.T. ROAD, VAZIRA NAKA, BORIVALI (WEST),**  
**MUMBAI 400091**

**Consent from Independent Director**

Date: March 10, 2023

To  
**The Board of Directors**  
**Valiant Laboratories Limited**  
**104, Udyog Kshetra, Mulund Goregaon Link Road,**  
**Mulund West, Mumbai, Maharashtra - 400080**

Dear Sir(s),

**Sub: Proposed public issue (the "Issue") of Equity Shares of Rs. 10/- each (the "Equity Shares") of Valiant Laboratories Limited (the "Company")**

I, Velji K. Gogri, s/o Late Karamshi Dungarshi Gogri, holding PAN AAKPG6607M, hereby give my consent to my name being included as an Independent Director of the Company in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Issue Documents") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the stock exchanges where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges") and the Registrar of Companies, ("RoC") or any other document to be issued or filed in respect of the Issue.

This letter may be relied on by the Company, book running lead manager(s) and the legal advisor(s) in relation to the Issue. I authorize you to deliver this letter of consent to the Stock Exchanges, the RoC, SEBI or any other governmental or regulatory authority as may be required by law.

I confirm that prior to the commencement of trading of the Equity Shares of the Company on the Stock Exchanges, if there is any change in the information provided hereinabove, I undertake to forthwith apprise the Company and the book running lead manager(s) of the same. In the absence of any such communication, the above information should be taken as updated information until the listing and trading of the Equity Shares of the Company pursuant to the Issue.

I further confirm that the above information in relation to me is true and correct.

I agree to keep the information regarding the Issue strictly confidential.

Sincerely,

  
**Velji K. Gogri**  
**Independent Director**

**SANDEEP GUPTA**  
**B/804, GARDENIA CHS LIMITED, THAKUR VILLAGE, NEAR GUNDECHA EDUCATION**  
**ACADEMY, KANDIVALI EAST, MUMBAI, MAHARASHTRA 400101**

**Consent from Director**

Date: April 10, 2023

**To**  
**The Board of Directors**  
**Valiant Laboratories Limited**  
**104, Udyog Kshetra, Mulund Goregaon Link Road,**  
**Mulund West, Mumbai, Maharashtra - 400080**

**Dear Sir(s),**

**Sub: Proposed public issue (the "Issue") of Equity Shares of Rs. 10/- each (the "Equity Shares")**  
**of Valiant Laboratories Limited (the "Company")**

I, Sandeep Gupta, s/o Netar Prakash Gupta, holding PAN AETPG5623C, hereby give my consent to my name being included as Non-Executive Director of the Company in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("**Issue Documents**") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the stock exchanges where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges") and the Registrar of Companies, ("RoC") or any other document to be issued or filed in respect of the Issue.

This letter may be relied on by the Company, book running lead manager(s) and the legal advisor(s) in relation to the Issue. I authorize you to deliver this letter of consent to the Stock Exchanges, the RoC, SEBI or any other governmental or regulatory authority as may be required by law.

I confirm that prior to the commencement of trading of the Equity Shares of the Company on the Stock Exchanges, if there is any change in the information provided hereinabove, I undertake to forthwith apprise the Company and the book running lead manager(s) of the same. In the absence of any such communication, the above information should be taken as updated information until the listing and trading of the Equity Shares of the Company pursuant to the Issue.

I further confirm that the above information in relation to me is true and correct.

I agree to keep the information regarding the Issue strictly confidential.

Sincerely,

*Sandeep Gupta*

**Sandeep Gupta**  
**Non-Executive Director**

**Santosh Shantilal Vora**  
**B/304, Dadar Manish Market, Senapati Bapat Marg Kohinor Technicals, Dadar West Mumbai**  
**Maharashtra 400028**

**Consent from Promoter**

Date: *April 10, 2023*

To,  
**The Board of Directors**  
**Valiant Laboratories Limited**  
**104, Udyog Kshetra, Mulund Goregaon Link Road,**  
**Mulund West, Mumbai, Maharashtra - 40008**

Dear Sir(s),

**Sub: Proposed public issue (the "Issue") of equity shares of Rs. 10/- each (the "Equity Shares") of Valiant Laboratories Limited (the "Company")**

I, Santosh Shantilal Vora, s/o Shantilal Shivji Vora, holding PAN AFDPV5303H, hereby give my consent to my name being included as Promoter of the Company in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("**Issue Documents**") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the stock exchanges where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges") and the Registrar of Companies, ("RoC") or any other document to be issued or filed in respect of the Issue.

This letter may be relied on by the Company, book running lead manager(s) and the legal advisor(s) in relation to the Issue. I authorize you to deliver this letter of consent to the Stock Exchanges, the RoC, SEBI or any other governmental or regulatory authority as may be required by law.

I confirm that prior to the commencement of trading of the Equity Shares of the Company on the Stock Exchanges, if there is any change in the information provided hereinabove, I undertake to forthwith apprise the Company and the book running lead manager(s) of the same. In the absence of any such communication, the above information should be taken as updated information until the listing and trading of the Equity Shares of the Company pursuant to the Issue.

I agree to keep the information regarding the Issue strictly confidential.

Sincerely,

*S.S.Vora*

**Santosh Shantilal Vora**  
**Promoter**

**Dhanvallah Ventures LLP**  
**2<sup>nd</sup> Floor, Udyog Kshetra, 71 Mulund Goregaon Link Road Mulund West Mumbai Maharashtra**  
**400080**

Date: **APRIL 10, 2023**

To,  
**The Board of Directors**  
**Valiant Laboratories Limited**  
**104, Udyog Kshetra, Mulund Goregaon Link Road,**  
**Mulund West, Mumbai, Maharashtra - 40008**

Dear Sir(s),

**Sub: Proposed public issue (the "Issue") of equity shares of Rs. 10/- each (the "Equity Shares") of Valiant Laboratories Limited (the "Company")**

I, Rashesh Chandrakant Gogri, Designated Partner, on behalf of Dhanvallah Ventures LLP having registered office at 2<sup>nd</sup> Floor, Udyog Kshetra, 71 Mulund Goregaon Link Road Mulund West Mumbai Maharashtra 400080 hereby give consent to our name being included as Promoter of the Company in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("**Issue Documents**") to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), the stock exchanges where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchanges**") and the Registrar of Companies, ("**RoC**") or any other document to be issued or filed in respect of the Issue.

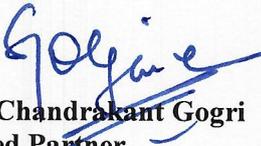
This letter may be relied on by the Company, book running lead manager(s) and the legal advisor(s) in relation to the Issue. I authorize you to deliver this letter of consent to the Stock Exchanges, the RoC, SEBI or any other governmental or regulatory authority as may be required by law.

I confirm that prior to the commencement of trading of the Equity Shares of the Company on the Stock Exchanges, if there is any change in the information provided hereinabove, I undertake to forthwith apprise the Company and the book running lead manager(s) of the same. In the absence of any such communication, the above information should be taken as updated information until the listing and trading of the Equity Shares of the Company pursuant to the Issue.

I agree to keep the information regarding the Issue strictly confidential.

Sincerely,

**For and on behalf of Dhanvallah Ventures LLP**



**Rashesh Chandrakant Gogri**  
**Designated Partner**

**Shantilal Shivji Vora**  
**B/304, Dadar Manish Market, Senapati Bapat Marg Kohinoor Technicals, Dadar West Mumbai**  
**Maharashtra 400028**

**Consent from Promoter**

Date: *April 15, 2023*

To,  
**The Board of Directors**  
**Valiant Laboratories Limited**  
**104, Udyog Kshetra, Mulund Goregaon Link Road,**  
**Mulund West, Mumbai, Maharashtra - 40008**

Dear Sir(s),

**Sub: Proposed public issue (the "Issue") of equity shares of Rs. 10/- each (the "Equity Shares") of Valiant Laboratories Limited (the "Company")**

I, Shantilal Shivji Vora, s/o Late Shivji Ravji Vora, holding PAN **AAAPV5951D**, hereby give my consent to my name being included as Promoter of the Company in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("**Issue Documents**") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the stock exchanges where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges") and the Registrar of Companies, ("RoC") or any other document to be issued or filed in respect of the Issue.

This letter may be relied on by the Company, book running lead manager(s) and the legal advisor(s) in relation to the Issue. I authorize you to deliver this letter of consent to the Stock Exchanges, the RoC, SEBI or any other governmental or regulatory authority as may be required by law.

I confirm that prior to the commencement of trading of the Equity Shares of the Company on the Stock Exchanges, if there is any change in the information provided hereinabove, I undertake to forthwith apprise the Company and the book running lead manager(s) of the same. In the absence of any such communication, the above information should be taken as updated information until the listing and trading of the Equity Shares of the Company pursuant to the Issue.

I agree to keep the information regarding the Issue strictly confidential.

Sincerely,

*Shantilal Shivji Vora*

**Shantilal Shivji Vora**  
**Promoter**



Kotak Mahindra Bank

CONSENT TO ACT AS BANKER TO THE COMPANY

Date: April 21, 2023

Ref. No.: LC/MUM/2413

To,  
The Board of Directors  
Valiant Laboratories Ltd.  
104, Udyog Kshetra, Mulund Goregaon Link Road,  
Mulund (W), Mumbai - 400080.

CC: Unistone Capital Pvt. Ltd.,  
305, A-Wing, Dynasty Business Park,  
Andheri Kurla Road, Andheri (east),  
Mumbai - 400059

Dear Sirs,

Sub: Proposed public issue/ offer of equity shares with a face value of Rs. 10.00 each (the "Issue/Offer") by Valiant Laboratories Limited ('the Company')

We the undersigned, ("Banker"), do hereby give our consent to act as Banker to the Company for the proposed Issue/ Offer and our name being included as "Banker to the Company" in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Issue/ Offer Documents") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the stock exchanges where the equity shares of the Company are proposed to be listed (the "Stock Exchanges") and the Registrar of Companies, [Mumbai, Maharashtra] ("RoC") or any other document to be issued or filed in relation to the Issue/ Offer. Only the following information in relation to Banker may be disclosed:

Name : Kotak Mahindra Bank Ltd.,  
Address : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051.  
Contact Person : Mr. Makarand Patwardhan  
Telephone No. : 91 022 61661344  
Fax No. : NA  
Email Id : [makarand.patwardhan@kotak.com](mailto:makarand.patwardhan@kotak.com)  
Web Site : [www.kotak.com](http://www.kotak.com)  
CIN No. : L65110MH1985PLC038137

We understand that Unistone Capital Private Limited has been appointed as the Book Running Lead Manager for the Issue and shall hereinafter be referred to as the "BRLM"). We confirm that we will immediately inform the Company and the Book Running Lead Manager to the Issue/ Offer, appointed as such for the purpose of the Issue/ Offer, of any changes to the information stated in this letter as and when any such change takes effect. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the equity shares issued pursuant to the Issue/ Offer on the Stock Exchanges.



Kotak Mahindra Bank Ltd.  
CIN: L65110MH1985PLC038137  
27 BKC, 2nd Floor, C-27, G Block  
Bandra Kurla Complex  
Bandra (East)  
Mumbai - 400 051, Maharashtra

T +91 22 61660000  
[www.kotak.com](http://www.kotak.com)

Registered Office:  
27 BKC, C 27, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai 400051,  
Maharashtra, India.



# Kotak Mahindra Bank

We hereby authorize you to deliver this consent to the SEBI, the stock exchanges, Registrar of Companies and other statutory, regulatory or governmental authority, as may be required. This consent letter may be relied on by the Book Running Lead Manager and the legal advisors in relation to the Issue/ Offer.

We also consent to the extracts of this consent letter being used for disclosure in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be issued by the Company in relation to the Issue/ Offer and other Issue/ Offer related materials. This consent letter may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue/ Offer or otherwise in connection with the Issue/ Offer.

The consent and authorizations granted by the Banker to the Company under this certificate subject to the following terms and conditions:

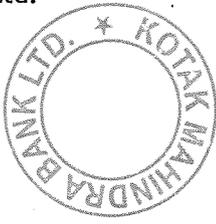
1. The Company shall comply with all applicable laws and regulations for the Issue/Offer of equity shares.
2. By virtue of this consent letter, the Banker does not confirm, suggest, second, recommend or endorse and/or has influenced the decision / views of the Company in so far as the Issue/Offer is concerned.
3. This consent is given solely based on the representations and information provided by the Company in writing.
4. The Company shall indemnify and keep the Banker indemnified against any loss that the Banker may suffer or incur as a result of issuance of this consent letter.

We further confirm that the above information in relation to us is true and correct.

This letter is being issued by the Banker without any prejudice to the Banker's rights and remedies under the various agreements executed between the Company and the Banker and, the Company remains bound by the terms and conditions thereof.

Thanking you,

Yours faithfully,  
For Kotak Mahindra Bank Ltd.

  
  
Authorized Signatory  
Makarand Patwardhan  
Associate Vice President  
Wholesale Integrated Service Excellence Group  
makarand.patwardhan@kotak.com  
02261661344

## CONSENT LETTER FROM THE REGISTRAR TO THE OFFER

Date: May 24, 2023

To,  
The Board of Directors  
Valiant Laboratories Limited  
104, Udyog Kshetra, Mulund Goregaon Link Road,  
Mulund West, Mumbai, Maharashtra - 400080

Dear Sir,

**Sub: Proposed initial public offering of equity shares of face value Rs. 10 each ("Equity Shares") by Valiant Laboratories Limited ("Company") (referred to as the "Issue").**

We Link Intime India Private Limited, the undersigned, hereby consent to act as Registrar to the Issue of Equity Shares and to our name being inserted as Registrar to the Issue in the draft red herring prospectus ("DRHP") to be filed with the Securities and Exchange Board of India ("SEBI") and the BSE Limited and National Stock Exchange of India Limited where the Equity Shares of the Company are proposed to be listed ("Stock Exchanges"), the red herring prospectus ("RHP") and the prospectus ("Prospectus") to be filed with the Registrar of Companies, at Mumbai ("RoC"), SEBI, the Stock Exchanges, as applicable (collectively referred to as the "Offer Documents"), and any other document to be filed in respect of the proposed Issue.

The following details with respect to us may be disclosed:

Logo: **LINK** Intime

Name: Link Intime India Private Limited

Address: C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India

Telephone: +91 810 811 4949

Facsimile: 022 - 4918 6060

Email: [valiantlaboratories.ipo@linkintime.co.in](mailto:valiantlaboratories.ipo@linkintime.co.in)

Website: [www.linkintime.co.in](http://www.linkintime.co.in)

Investor Grievance ID: [valiantlaboratories.ipo@linkintime.co.in](mailto:valiantlaboratories.ipo@linkintime.co.in)

Contact Person: Shanti Gopalkrishnan

SEBI Registration Number: INR000004058

We Link Intime India Private Limited, confirm that we are registered with SEBI as a Registrar to an issue and Share Transfer Agent and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI to act as an intermediary in capital market issues. We further confirm we have not been debarred from functioning by any regulatory authority. A copy of our registration certificate is enclosed as **Annexure A** and we further enclose a declaration regarding our registration with SEBI as **Annexure B**.

We further confirm that the above information in relation to us is true and correct.

Further, except as disclosed below, as on the date of the DRHP, we confirm that we and our associates do not hold any Equity Shares of the Company.

We confirm that we will immediately inform the Book Running Lead Manager appointed in respect of the Issue, of any changes to the above information until the date when the Equity Shares offered in this Issue receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should



be taken as updated information until the commencement of listing and trading on the Stock Exchanges.

We hereby authorize you to deliver this certificate to the SEBI, Stock Exchanges, RoC and other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the Book Running Lead Manager and the legal advisor in relation to the Issue and to assist the Book Running Lead Manager in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defence the Book Running Lead Manager may wish to advance in any claim or proceeding in connection with the Issue.

We also consent to the extracts of this certificate being used for disclosure in the Offer Documents to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

All capitalized terms not defined herein would have the same meaning as attributed to it in the DRHP of the Company.

**Yours faithfully,**  
For Link Intime India Private Limited



**Authorised Signatory**  
Name: Haresh Hinduja  
Head – Primary Market  
Place: Mumbai

**Encl.:** As above

CC to:

**Book Running Lead Manager to the Issue**  
**Unistone Capital Private Limited**  
305, A Wing, Dynasty Business Park,  
Andheri - Kurla Road,  
Andheri (East), Mumbai - 400 059  
India

**Legal counsel to the Issue**  
**Alliance Law**  
801, 8<sup>th</sup> Floor, Raheja Centre,  
Free Press Journal Road,  
Nariman Point,  
Mumbai – 400 021



## Annexure A

निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता	भारतीय प्रतिभूति और विनियम बोर्ड <b>SECURITIES AND EXCHANGE BOARD OF INDIA</b> [निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993 (Registrars to an issue and Share transfer agents) Regulations, 1993	REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS
001392	(Regulation B)	Regulation 6A
<b>रजिस्ट्रार का प्रमाणपत्र</b> <b>CERTIFICATE OF REGISTRATION</b>		
I. मैं, भारतीय प्रतिभूति और विनियम बोर्ड, 1992 के खंड 12 के तहत निर्गम और शेयर अंतरण अभिकर्ता के रूप में कार्य करने के लिए, इनके द्वारा निर्दिष्ट है, इनके द्वारा रजिस्ट्रार का प्रमाणपत्र प्रदान करता हूँ।		
I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to		
<b>LINK INTIME INDIA PVT. LTD.</b> <b>C-19, KANTILAL MAGANLAL INDUSTRIAL ESTATE</b> <b>PANNALAL SILK MILLS COMPOUND</b> <b>L.B.S. MARG, BHANDUP (WEST)</b> <b>MUMBAI 400 078</b>		
II. यह प्रमाणपत्र निर्गम और शेयर अंतरण अभिकर्ता के रूप में कार्य करने के लिए, इनके द्वारा निर्दिष्ट है, इनके द्वारा रजिस्ट्रार का प्रमाणपत्र प्रदान करता हूँ।		
II. This certificate of registration shall be valid for permanent, unless suspended or canceled by the Board.		
III. Unless renewed, the certificate of registration is valid from		
MUMBAI JULY 15, 2014		द्वारा <b>भारतीय प्रतिभूति और विनियम बोर्ड</b> के लिए और उसके ओर से For and on behalf of <b>Securities and Exchange Board of India</b>  <b>B.K. GUPTA</b> अधिकृत हस्ताक्षर / Authorized Signatory



## Annexure B

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Registrar to an issue and Share Transfer Agent is true and correct:

<b>Registration Number</b>	INR000004058
<b>Date of registration/ Renewal of registration</b>	15.07.2014
<b>Date of expiry of registration</b>	NA
<b>If applied for renewal, date of application</b>	NA
<b>Any communication from SEBI prohibiting the entity from acting as the intermediary</b>	None
<b>Any enquiry/ investigation being conducted by SEBI</b>	None
<b>Period up to which registration/ renewal fees has been paid:</b>	Permanent Registration / 05.05.2026
<b>Details of any penalty imposed by SEBI</b>	None





**ALLIANCE LAW**  
*Advocates & Legal Advisors*

**Ref. No.:** CM1164\_VLL/1206/23

June 05, 2023

To  
**Valiant Laboratories Limited**  
104, Udyog Kshetra, Mulund Goregaon Link Road,  
Mulund West, Mumbai - 400080, Maharashtra.

Dear Sirs,

**Re: Proposed Initial Public Offering (the “Proposed Issue”) of Equity Shares face value of Rs. 10.00 each by Valiant Laboratories Limited (the “Company”)**

We, the undersigned, hereby consent to act as Legal Advisor to the captioned Proposed Issue and to our name being inserted as Legal Advisor to the Issue in the DRHP, RHP and Prospectus to be filed with the SEBI, the relevant Stock Exchanges and the Registrar of Companies.

The following details with respect to us may be disclosed:

**Name of Legal Advisor:** M/s. Alliance Law  
**Address:** 801, 8<sup>th</sup> Floor, Raheja Centre,  
Free Press Journal Marg, Nariman Point,  
Mumbai – 400021, Maharashtra, India  
**Tel. No.:** +91 22 2204 0822/ 23/ 24  
**E-mail:** [ipo@alliancelaw.in](mailto:ipo@alliancelaw.in)

Yours faithfully,  
For **Alliance Law**

  
**(Ankur Loona)**  
Partner



**Formerly known as ‘Alliance Corporate Lawyers’**  
801, 8<sup>th</sup> Floor, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai- 400 021  
+91 22 22040822/ 22040823/ 22040824



**UNISTONE**

### **Consent of the Book Running Lead Manager**

Date: June 05, 2023

To,

**The Board of Directors**

**Valiant Laboratories Limited**

104, Udyog kshetra, Mulund Goregaon

Link Road, Mulund West

Mumbai-400080, Maharashtra

**Sub: Proposed initial public offering of equity shares of face value of Rs. 10 each (the “Equity Shares” and such issuance, the “Issue”) of Valiant Laboratories Limited (the “Company”)**

We, Unistone Capital Private Limited, do hereby consent to act as a Book Running Lead Manager to the Issue and to include our name and the details mentioned herein, being inserted as a book running lead manager to the Issue in the draft red herring prospectus (“**DRHP**”), red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) and any other offering materials in relation to the Issue which the Company intends to file with the Securities and Exchange Board of India (“**SEBI**”), Registrar of Companies, Mumbai (“**RoC**”), and BSE Limited and the National Stock Exchange of India Limited (“**Stock Exchanges**”) where the Equity Shares are to be listed and any other documents in relation to the Issue.

We further confirm the following information in relation to us is true and correct and consent to the disclosure of such information in the above-mentioned Offer Documents or any other documents issued in connection with the Issue.



**Logo: UNISTONE**

**Name:** Unistone Capital Private Limited

**Address:** A/305, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai – 400 059

**Telephone:** +91 9820057533

**Fax:** N.A.

**Email:** [mb@unistonecapital.com](mailto:mb@unistonecapital.com)

**Website:** [www.unistonecapital.com](http://www.unistonecapital.com)

**Contact Person:** Mr. Brijesh Parekh

**SEBI Registration Number:** INM000012449

**CIN No.:** U65999MH2019PTC330850

We confirm that we are registered with SEBI as a merchant banker in Category I and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI to act as an intermediary in a capital markets Issue. We further confirm that we have not been debarred from functioning by any regulatory authority. A copy of our registration certificate is enclosed as **Annexure A** and we further enclose a declaration regarding our registration with SEBI as **Annexure B**.

We confirm that we will immediately inform the Company of any changes to the information stated in this letter until the date when the Equity Shares receive final listing and trading approval from the Stock Exchange and commence trading on the Stock Exchange. In the absence of any communication in this regard, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the issue on the Stock Exchange.



**UNISTONE CAPITAL PRIVATE LIMITED**

CIN - U65999MH2019PTC330850



**Registered Office :** A/305, Dynasty Business Park,  
Andheri Kurla Road, Andheri East, Mumbai - 400059.



**Admin Office:** 14th Floor, Dhukka Chambers, Poddar Road,  
Malad East, Mumbai - 400 097.



022-4604 6494



+91 98200 57533



[mb@unistonecapital.com](mailto:mb@unistonecapital.com)



[unistonecapital.com](http://unistonecapital.com)



**UNISTONE**

Further, except as disclosed below, as on the date of the DRHP, we confirm that we and our associates do not hold any Equity Shares of the Company.

This letter may be relied on by the Company and the legal advisor in relation to the Issue. We authorize you to deliver this letter of consent to SEBI, the Stock Exchange, the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and the rules and regulations made there under, or any other governmental or regulatory authority as may be required.

We consent to the extracts of this certificate being used for disclosure in the Offer Documents to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding, or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

All capitalized terms not defined herein would have the same meaning as attributed to it in the DRHP of the Company.

Yours faithfully,

**For and behalf of**

**Unistone Capital Private Limited**



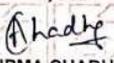
**Brijesh Parekh**  
**Director**  
**Place: Mumbai**

*Encl.: As above*



UNISTONE

Annexure A

<b>मर्चेट बैंककार</b>	फॉर्म B FORM B	<b>MERCHANT BANKER</b>
<b>भारतीय प्रतिभूति और विनियम बोर्ड</b> <b>SECURITIES AND EXCHANGE BOARD OF INDIA</b>		
00 29 15	(मर्चेट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992	
(विनियम B) (regulation B)		
<b>रजिस्ट्रीकरण प्रमाणपत्र</b> <b>CERTIFICATE OF REGISTRATION</b>		
<p>I. बोर्ड, इसके द्वारा बनाए गए नियमों और विनियमों के साथ पर्यटन भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 को धारा 12 का उपखण्ड (1) का पठन अधिनियमों का पयोग करने हुए इसके द्वारा पत्रों I / II / III / IV में मर्चेट बैंककार के रूप में</p> <p>I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to</p>		
<p><b>UNISTONE CAPITAL PRIVATE LIMITED</b> 12 FLOOR NO2 SHASHANK CHS LTD MANMALA TANK ROAD NR STARCITY CINEMA MAHIM CINEMA MAHIM, MUMBAI - 400016 MAHARASHTRA INDIA</p>		
<p>को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-</p> <p>*1. किसी निगमन का प्रबंध जिसके अन्तर्गत प्रायःकृत्य तैयार करना, निगमन में संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारण करना, वित्तदाताओं में संबंध बनाना, अंतिम आवंटन और अधिक आवंटन धरणाओं का परिचय देना। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.</p> <p>*2. विनिधान सलाहकार। Investment Adviser</p> <p>*3. निगमनों का निम्नांकन। Underwriting of Issues.</p> <p>*4. सविभाग प्रबंध सेवाएं। Portfolio Management Services.</p> <p>*5. किसी निगमन के प्रबंधक, परामर्शी या सलाहकार उनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.</p> <p>*6. परामर्शी या सलाहकार। Consultant or Adviser.</p> <p>(*जो लागू न हो उसे काट दें।) (*Delete whichever are not applicable)</p>		
<p>II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड</p> <p>II. Registration Code for the merchant banker is MB /</p>		
		INM000012449
<p>III. यह प्रमाणपत्र</p> <p>III. This Certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board</p>		
<p>तक विद्यमान्य होगा और इसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवोक्त किया जा सकेगा। and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.</p>		
		आदेश द्वारा By order
		 ANUPMA CHADHA
		
स्थान Place	Mumbai	भारतीय प्रतिभूति और विनियम बोर्ड
मार्गण Date	August 28, 2020	के लिए और उसकी ओर में
		For and on behalf of Securities and Exchange Board of India



**UNISTONE**

**Annexure B**

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a category I Merchant Banker is true and correct:

<b>Registration Number</b>	INM000012449
<b>Date of registration/ Renewal of Registration</b>	August 28, 2020
<b>Date of expiry of registration</b>	Perpetual
<b>If applied for renewal, date of application</b>	NA
<b>Any communications from SEBI prohibiting the entry from acting as an intermediary</b>	NA
<b>Any enquiry/ investigations being conducted by SEBI</b>	NA
<b>Details of any penalty imposed by SEBI</b>	NA
<b>Period up to which Registration/Renewal Fees has been applied</b>	NA