

RAMAN S. SHAH & CO
CHARTERED ACCOUNTANTS

CA Raman S. Shah, B.Com, F.C.A.



CONSENT FROM STATUTORY AUDITOR

Date: -31st August, 2023

To,
The Board of Directors
VALIANT LABORATORIES LIMITED
104, Udyog Kshetra, 1st Floor,
Mulund Goregaon Link Road,
Near D-Mart, Mulund (W),
Mumbai - 400 080.

And

UNISTONE CAPITAL PRIVATE LIMITED
A/305, DYNASTY BUSINESS PARK,
ANDHERI - KURLA ROAD, ANDHERI (EAST),
MUMBAI - 400 059, INDIA

(Unistone Capital Private Limited hereinafter referred to as the "Book Running Lead Manager")

Dear Sir(s):

Sub: Proposed initial public offering of equity shares of ₹10 each (the "Equity Shares") of Valiant Laboratories Limited (the "Company" and such offering, the "Issue")

We, Raman S Shah & Co, the statutory auditors of the Company, hereby consent to use in the red herring prospectus ("RHP") and the prospectus ("Prospectus"), to be filed/ registered by the Company in respect of the Issue with Securities and Exchange Board of India ("SEBI"), the BSE Limited, the National Stock Exchange of India Limited (together, the "Stock Exchanges") and the Registrar of Companies, Maharashtra at Mumbai ("RoC"), as applicable, of our (i) examination report dated 29th August 2023 on These Restated Consolidated and standalone Financial Information has been prepared by the Company's management from the audited consolidated and standalone financial statements of the Company and its subsidiary (together referred to as "the Group") in accordance with the Indian Accounting Standards ("Ind AS") and from the audited standalone financial statements of the Company for the financial years ended March 2021, March 2022 and March 2023, prepared in accordance with the Accounting Standards ("AS"), as prescribed under section 133 of the Act and other accounting principles generally accepted in India, prepared in terms of the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Part I of Chapter III of the Companies Act, 2013 ("Companies Act, 2013") and Indian Accounting Standards and any other law as may be applicable; and (ii) the 'Statement of Tax Benefits' dated 31st August, 2023 applicable to the Company and its shareholders, which may appear in such RHP and the Prospectus, and any other document in relation to the Issue.

We also consent to references to us as "Statutory Auditors" in such RHP and the Prospectus, and any other documents to be issued in relation to the Issue, as may be required. We further consent to be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013.

Office Address :-A/102, InderDarshan, Jambli Gully, Borivali (west), Mumbai - 400092



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We further consent to the inclusion of the following details in relation to us in the RHP and Prospectus, and any other documents to be issued in relation to the Issue:

Name: Raman S Shah & Co

Address: 102 'A' Wing Inderdarshan Building, First Floor, Jambli Galli, Nr Jain Temple, Borivali West, Mumbai - 400092

Contact Person: CA Raman S Shah

Membership no.: 033272

Telephone no.: 9322231348

Email id: ramansshahandco@gmail.com & ramansshah@gmail.com

Peer Review No.: 015015

We, hereby confirm that, we are not and have not been engaged or interested in the formation or promotion or management of the Company.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to Merchant Bankers) or letters included in the RHP or the Prospectus. Neither our affiliates nor we shall be liable to any investor or merchant bankers or any other third party in respect of the proposed offering. Further, the Company agrees to indemnify our affiliates and us and hold harmless from all third party (including investors and merchant bankers) claims, damages, liabilities and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the RHP or the Prospectus or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

We have subjected ourselves to the peer review process of the Institute of Chartered Accountants of India (the "ICAI") and hold a valid certificate issued by the Peer Review Board of the ICAI, which will remain valid until the completion of the Issue.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.

This letter may be relied on by the Company, the Book Running Lead Manager and the legal counsel appointed in respect of the Issue for disclosures in the RHP, the Prospectus and for clarifications/submissions issued to any regulatory authority in relation to the Issue, including (but not limited to) RoC, the Stock Exchanges and SEBI. We also authorize you to deliver this letter of consent to the Stock Exchanges, RoC, SEBI pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and the rules and regulations made thereunder, or any other governmental or regulatory authority as may be required.

We confirm that we will immediately inform the Company and the Book Running Lead Manager appointed as such for the purpose of the Issue, of any changes to the information stated in this letter till the date the Equity Shares of the Company commence trading on the Stock Exchanges. 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 of the Company on the Stock Exchange, pursuant to the Issue.

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We represent that our execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise).

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

Terms capitalised and not defined herein shall have the same meaning as ascribed to them in the Red Herring Prospectus.

Yours sincerely,

For Raman S Shah & Co,
Chartered Accountants

CA Raman S Shah
Proprietor

FRN No.: - 111919W

Membership No: 033272

Place:-Mumbai

Date: - 31st August, 2023

UDIN: 23033272-BGU@CC4139.



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