

Ref no.: SY/BD/VLL/CR/2023 CH 1132
May 25, 2023

Valiant Laboratories Limited

104, 1st Floor, Udyog Kshetra,
Above Krishna Motors,
Mulund Goregaon Link Road,
Mumbai 400080
Maharashtra India

Kind Attn.: Mr. Santosh Vora, Managing Director

Dear Sir,

Re.: **Proposed initial public offering of Equity Shares in India (the "Issue") by Valiant Laboratories Limited (the "Company")**

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For CRISIL Limited



Suresh Krishnamurthy
Senior Director – CRISIL MI&A

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