

01-02-2024

Dear Shareholder(s),

You are cordially invited to attend the Extraordinary General Meeting (“EGM”) of the Shareholders of Valiant Communications Limited (“the Company”) to be held on Thursday, 29th day of February 2024, at 10.00 a.m. (IST) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”).

The Notice of the meeting, containing the business to be transacted, is enclosed herewith. As per Section 108 of the Companies Act, 2013 read with the related Rules and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide its Shareholders the facility to cast their vote by electronic means on all resolutions set forth in the Notice. The instructions for e-voting is enclosed herewith.

Yours sincerely

Inder Mohan Sood

Chairman and Managing Director

Enclosures:

1. Notice of the Extra Ordinary General Meeting
2. Instructions for participation through VC/ OAVM
3. Instructions for e-voting
4. Explanatory statement under section 102 of the Companies Act, 2013

VALIANT COMMUNICATIONS LIMITED

Regd. Office: 71/1, Shivaji Marg, New Delhi – 110 015.

CIN: L74899DL1993PLC056652 | Email id: investors@valiantcom.com

Website: www.valiantcom.com | Telephone: 011-25928415 | Fax: 011-4105 5604

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NOTICE

NOTICE is hereby given that an Extraordinary General Meeting (“EGM”) of the Members of Valiant Communications Limited (“the Company”) will be held on Thursday, February 29, 2024 at 10.00 A.M. (IST) through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”). The venue of the meeting shall be deemed to be the Registered Office of the Company.

The following business(es) will be transacted at the meeting: -

SPECIAL BUSINESS

Item Number 1

Issue of 4,04,600 equity shares to ‘Non-Promoter’ category on preferential basis

To consider and, if thought fit, to pass, with or without modification(s), the following resolution(s) as special resolution(s):

“RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Companies Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time and other relevant rules made thereunder (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated (“FEMA”), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the enabling provisions of Memorandum of Association and Articles of Association of the Company, provisions of the uniform listing agreement entered into by the Company with the relevant stock exchange where the equity shares of the Company are listed (“Stock Exchange”), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India (“SEBI”), as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Government of India and subject to the approvals, consents, permissions and/ or sanctions, as may be required from the Government of India, SEBI, Stock Exchange(s) and any other relevant statutory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and/or, modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “Board” which terms shall be deemed to include any committee duly constituted by the Board

or any committee, which the Board may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), the consent of the members of the Company be and is hereby accorded to the Board to issue, offer and allot, on a preferential basis to extent of 4,04,600 (Four Lakh Four Thousand and Six Hundred only) equity shares of face value of Rs.10/- (Rupees Ten only) each fully paid up for cash, at an issue price of Rs. 319 /- (Rupees Three Hundred and Nineteen only) per equity share (which includes a premium of Rs. 309/- per equity share), aggregating up to Rs. 12,90,67,400/- (Rupees Twelve Crore Ninety Lac Sixty-Seven Thousand and Four Hundred only), determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, 2018 and subsequent amendment thereto, with the terms as set out herein, and in the explanatory statement to this Notice calling EGM, and on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations and the Act, to the below mentioned Proposed Allottees from the 'Non-Promoter' category as follows:

Sr. No.	Name of Proposed Allottee	Status	Number of equity shares proposed to be allotted
1	SHANKAR SHARMA	Individual	2,00,000
2	SAKSHI RAHUL MEHTA	Individual	45,000
3	LITTY THOMAS	Individual	25,000
4	HEMAN MODI	Individual	25,000
5	DEEPSHIKHA ARORA	Individual	25,000
6	SHLOK VIMAL RATHOD	Individual	20,000
7	VIKAS BENIGOPAL TAWANI	Individual	20,000
8	SUNANDA DINESH JAIN	Individual	15,000
9	VIRAL NIHAR DESAI	Individual	10,000
10	R RAMACHANDRAN	Individual	8,000
11	SAROJ AGARWAL	Individual	6,400
12	NITU AGARWAL	Individual	3,200
13	SHASHANK NARESH FATING	Individual	2,000
Total			4,04,600

RESOLVED FURTHER THAT the Relevant Date, as per the provisions of Chapter V of the SEBI ICDR Regulations, 2018 for the determination of issue price of equity shares is Tuesday, 30-01-2024, i.e. 30 days prior to this Extraordinary General Meeting.

RESOLVED FURTHER THAT the new equity shares shall rank *pari-passu* with the existing equity shares of the Company in all respects and that the equity shares so allotted during the financial year shall be entitled to the dividend, if any, declared including other corporate benefits, if any, for which the book closure or the Record Date falls subsequent to the allotment of equity shares.

RESOLVED FURTHER THAT the aforesaid equity shares allotted in terms of this resolution shall be subject to lock-in requirements as per the provisions of Chapter V of SEBI ICDR Regulations, 2018 and any amendment(s) thereto from time to time.

RESOLVED FURTHER THAT the aforesaid issue of equity shares shall be subject to the following terms and conditions apart from others as detailed in the explanatory statement to this Notice and as prescribed under applicable laws:

- a) The Proposed Allottee of equity shares shall be required to bring in 100% of the consideration, for the equity shares to be allotted, on or prior to the date of allotment thereof;
- b) The consideration for allotment of equity shares shall be paid to the Company by the Proposed Allottee from its bank account(s);
- c) The preferential issue shall not result in a change in control or allotment of more than five percent of the post issue fully diluted share capital of the Company, to any Proposed Allottee or to allottee(s) acting-in-concert;
- d) The pre-preferential shareholding of the Proposed Allottee, if any and equity shares to be allotted shall be under lock-in for such period as may be prescribed under Chapter V of the SEBI ICDR Regulations;
- e) The equity shares so allotted to the Proposed Allottee under this resolution shall not be sold, transferred, hypothecated, or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations, 2018 except to the extent and in the manner permitted thereunder;
- f) Allotment of equity shares shall only be made in dematerialized form within a period of 15 (fifteen) days from the date of passing of the special resolution by the shareholders of the Company for their issuance, provided that where the allotment of equity shares is subject to receipt of any approval or permission from any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approval, or permission; and
- g) The equity shares after allotment shall be listed on the Stock Exchange(s) where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions or approvals as the case may be.

RESOLVED FURTHER THAT subject to any applicable statutory approval(s) or permission(s), if required, the aforesaid approval accorded by the members of the Company, shall not become infructuous in its entirety for the mere reason that if any of the above Proposed Allottee(s) is/are held either ineligible or disqualified or otherwise failed to comply with any of the statutory requirement including the terms of this approval by members; and the Board/Committee(s) of the Board may, in the best interest of the Company, give effect to this resolution after eliminating the name(s) of such Proposed Allottee(s).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board/Committee(s) of the Board and any authorized Key Managerial personnel by the Board in this behalf, be and are hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including application to Stock Exchange(s), filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions/difficulties that may arise in the proposed issue, of the said equity shares, including making an offer to the proposed allottee through private placement offer letter, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the shareholders.

RESOLVED FURTHER THAT all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter(s) referred or contemplated in any of the foregoing resolution(s) be and are hereby approved, ratified and confirmed in all respects.”

By order of the Board of Directors
For Valiant Communications Ltd.

Sd/-

Manish Kumar
Company Secretary
Membership No.: A16483

Date: 01-02-2024

Regd. Office: 71/1, Shivaji Marg,
New Delhi - 110015

Notes:

1. Pursuant to the General Circulars issued by the Ministry of Corporate Affairs and by the Securities and Exchange Board of India (SEBI), Companies are allowed to hold EGM through VC, without the physical presence of Shareholders at a common venue. Hence, in compliance with the Circulars, the EGM of the Company is being held through VC.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”) setting out material facts concerning the business of the Notice is annexed hereto. The relevant details, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, are also annexed.
3. As the EGM shall be conducted through VC/ OAVM, the facility for appointment of Proxy by the Members is not available and hence, Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Members attending the EGM through VC/OAVM shall be reckoned for the purpose of quorum for the EGM as per Section 103 of the Companies Act, 2013 (Act).
5. Members under the category of Institutional Investors are encouraged to attend and vote at the EGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to mail to investors@valiantcom.com, a scanned copy (PDF/JPEG format) of the Board Resolution authorising their representatives to attend and vote at the EGM, pursuant to Section 113 of the Act.
6. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or LIPL, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
7. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company available at the weblink:

<https://valiantcom.com/corporate/investors/investor-details.html>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to LIPL in case the shares are held in physical form.

8. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
 - a) For shares held in electronic form: to their Depository Participants (DPs)
 - b) For shares held in physical form: to the Company/Registrar and Transfer Agent i.e. Link Intime India Pvt. Ltd. (LIPL), Noble Heights, 1st Floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110058, in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. For further details, Members may also visit Company's website <https://valiantcom.com/corporate/investors/investor-details.html>
9. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://valiantcom.com/corporate/investors/investor-details.html> and on the website of LIPL at <https://linkintime.co.in/>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
10. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or LIPL, for assistance in this regard.
11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the EGM.
12. Register of Directors and Key Managerial Personnel and their shareholdings and Register of Contracts or Arrangements in which Directors are interested, maintained under Sections 170 and 189 of the Act, respectively, will be available electronically for inspection by the Members. All documents referred to in the Notice will also be available for electronic inspection by the Members without payment of any fee from the date of circulation of this Notice up to the date of EGM. Members seeking to inspect such documents are requested to send an email to agm@valiantcom.net. Inspection shall be provided at a mutually convenient time.
13. In compliance with MCA and SEBI Circulars, the notice of EGM is being sent only through electronic mode to those Shareholders whose email addresses are registered with the Company/ Depositories. Shareholders may note that the Notice will also be available on the Company's website www.valiantcom.com and website of the Stock Exchange i.e. BSE Limited www.bseindia.com, and on the website of LIPL at <https://linkintime.co.in/>.

14. In compliance with the provisions of Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended from time to time, and Regulation 44 of the Listing Regulations, the Shareholders are provided with the facility to cast their vote electronically, through the e-voting services provided by LIPL, on all resolutions set forth in this Notice.
15. The voting rights of shareholders shall be in proportion to their Equity Share of the paid-up equity share capital of the Company as on 22-02-2024 (Thursday). A person, whose name is recorded in the register of members/list of beneficial owners maintained by the Depositories as on the cut-off date i.e., 22-02-2024 (Thursday) only shall be entitled to avail the facility of remote e-Voting.
16. The remote e-Voting period begins at 10:00 A.M. on 26-02-2024 and ends at 05:00 P.M. on 28-02-2024. During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. 22-02-2024 may cast their votes through remote e-Voting facility. The remote e-Voting module shall be disabled by LIPL for voting thereafter.
17. You are requested to peruse the proposed Resolution (the sole item), along with its respective Explanatory Statement and thereafter record your assent or dissent by means of remote e-Voting facility provided by the Company. The instructions for e-voting have been attached to the Notice of the EGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1

Approval for issue of 4,04,600 equity shares to 'Non- Promoter' category on a preferential basis

The Board of Directors of the Company, at its meeting held on 01-02-2024, approved the raising of funds of up to Rs. 1,291 lacs by creating, issuing, offering and allotting to the extent of 4,04,600 (Four Lakh Four Thousand and Six Hundred only) fully paid -up equity shares of face value of Rs. 10/- each of the Company to the "Proposed Allotees", the individuals which presently are not a promoter or member of the promoter group of the Company, by way of a preferential issue on a private placement basis ("Preferential Issue") at an issue price of Rs. 319/- per equity share (Rupees Three Hundred and Nineteen Only) per equity share (which includes a premium of Rs. 309/- per equity share).

The Proposed Allotees have confirmed their eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") to subscribe to the equity shares to be issued pursuant to the Preferential Issue.

The special resolution proposed as the sole item of the Notice, has been proposed pursuant to the provisions of Section 23(1)(b), 42, 62 of the Companies Act, 2013 and Chapter V of SEBI ICDR Regulations, 2018.

The offer for the proposed allotments shall be made in the prescribed Form PAS-4 under the Rule 14 (1) of Companies (Prospectus and Allotment of Securities) Rules, 2014.

The Information pertaining to the proposed preferential allotment in terms of the Chapter V of SEBI ICDR Regulations, 2018 and subsequent amendments thereto is as stated below. As per Section 42 and 62 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, the consent of the shareholders is sought for issuing the equity shares as stated in the resolution on a preferential basis.

(i) Objects of the preferential issue:

The Company intends to utilize the proceeds raised through the Preferential Issue to meet the working capital requirements, business expenses, to support the business plans of the Company and general corporate purposes. However, the funds to be used for general corporate purposes shall not exceed twenty-five percent of the funds to be raised through this preferential issue.

Accordingly, the entire proceeds of preferential issue shall be utilized by the Board in furtherance of above objective(s) only. However, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws. The Board is expected to utilize the proceeds within eighteen months from the date of allotment. Till such a time the issue proceeds are fully utilized, the un-utilized funds shall remain in a bank account in a scheduled bank.

If the Issue Proceeds are not utilized (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilized in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

(ii) Maximum number of specified securities to be issued:

The Company is proposing to issue to the extent of 4,04,600 (Four Lakh Four Thousand and Six Hundred only) equity shares to the Proposed Allottees in terms of the Chapter V of SEBI ICDR Regulations, 2018.

(iii) Intent of the promoters, directors or key managerial personnel of the issuer and proposed allottee to subscribe to the offer:

The Proposed Allottees are individuals and would fall under the 'Non-Promoter' category. The said allottees propose to subscribe for 4,04,600 (Four Lakh Four Thousand and Six Hundred only). The requirement of the issue of shares on a preferential basis is necessitated to fulfill the objects as mentioned above.

None of the Directors, Promoters or Key Managerial Personnel intends to subscribe to any shares pursuant to this preferential issue of equity shares.

(iv) Amount which the company intends to raise by way of preferential issue:

Aggregating up to Rs. 12,90,67,400/- (Rupees Twelve Crore Ninety Lac Sixty-Seven Thousand and Four Hundred only). The consideration for the proposed issue shall be received in cash by way of banking channel only.

(v) The class or classes of persons to whom the allotment is proposed to be made:

The Preferential Issue of equity shares is proposed to be made to the Proposed Allottees, who are individuals belonging to 'Non-Promoter' category.

(vi) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as the price:

The Company has not made any preferential allotment during the current financial year 2023-24.

(vii) Basis or justification for the price (including the premium, if any) has been arrived at:

In terms of the SEBI ICDR Regulations, 2018, the offered price at which the equity shares can be issued is Rs. 319/- per equity share, as per the pricing formula prescribed under the SEBI ICDR Regulations for the Preferential Issue and is not less than the higher of the following:

- i) 90 (ninety) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date;
- ii) 10 (ten) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date.

The articles of association of the Company does not provide for any method of determination for valuation of shares.

Since the Proposed Preferential Issue shall not result in a change in control, or allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company to any of the Proposed Allottee or to allottee(s) acting in concert with any other Allottee(s), the Company is not required to obtain a valuation report from an independent registered valuer and consider the same for determining the price.

Further, given that the equity shares of the Company have been listed for a period of more than 90 (ninety) trading days prior to the Relevant Date, the Company is not required to re-compute the issue price as per Regulation 164(3) the SEBI ICDR Regulations.

(viii) Consequential changes in the voting rights and change in management:

As a result of the proposed preferential issue of equity shares, there will be no change in the control or management of the Company. However, voting rights will change in *tandem* with the shareholding

pattern. The proposed preferential issue of equity shares shall be ranked as *pari-passu* with the existing share capital in all respects, with no other material or specific terms associated.

(ix) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, and the percentage of pre and post-preferential issue capital that may be held by them:

Sr. #	Name of Proposed Allottee and ultimate beneficial owner	Class of Allottee	Pre-Preferential issue shareholding	Post-Preferential issue Shareholding	% of Post issue capital
1	Shankar Sharma	Individual	Nil	2,00,000	2.62
2	Sakshi Rahul Mehta	Individual	Nil	45,000	0.59
3	Litty Thomas	Individual	Nil	25,000	0.33
4	Heman Modi	Individual	Nil	25,000	0.33
5	Deepshikha Arora	Individual	Nil	25,000	0.33
6	Shlok Vimal Rathod	Individual	Nil	20,000	0.26
7	Vikas Benigopal Tawani	Individual	Nil	20,000	0.26
8	Sunanda Dinesh Jain	Individual	Nil	15,000	0.20
9	Viral Nihar Desai	Individual	Nil	10,000	0.13
10	R Ramachandran	Individual	Nil	8,000	0.10
11	Saroj Agarwal	Individual	Nil	6,400	0.08
12	Nitu Agarwal	Individual	Nil	3,200	0.04
13	Shashank Naresh Fating	Individual	Nil	2,000	0.03
TOTAL				4,04,600	5.30

It is also confirmed that:

- a) All the Proposed Allottees are individuals and ultimate beneficial owners for their above respective shareholdings;
- b) None of the above Proposed Allottee is acting in concert with any other Allottee(s);
- c) The Company has obtained and verified the details of the Permanent Account Number (PAN) of each of the Proposed Allottee; and
- d) The Proposed Allottees at Sr. no. (1), (4) (7) and (9) are Non-Resident Indians, whereas the rest are the Ordinary Residents.

(x) Lock-in Period:

The pre-preferential allotment shareholding of the proposed allottees (if any) and the equity shares to be allotted on preferential basis, shall be subject to lock-in, in accordance with Regulation 167 of the SEBI ICDR Regulations, 2018.

(xi) The current and proposed status of the Proposed Allottee post preferential issue:

The Proposed Allottee(s) are individuals under the 'Non-Promoter' category. There will be no change in the status of the Proposed Allottee(s) post the preferential issue.

(xii) Shareholding pattern of the issuer before and after preferential issue:

The shareholding pattern of the Company before and after preferential issue is as follows:

Sl. No.	Category of Shareholders	Pre issue Shareholding		Post Issue Shareholding	
		No. of	% of	No. of	% of
		Shares	Shares	Shares	Shares
A)	Promoter's Holding				
	(a) Indian				
	(1) Individual	27,79,479	38.48	27,79,479	36.44
	(2) Bodies Corporate	5,08,768	7.04	5,08,768	6.67
	Sub-total	32,88,247	45.52	32,88,247	43.11
	(b) Foreign	-	-	-	-
	TOTAL (A)	32,88,247	45.52	32,88,247	43.11
B)	Non-Promoter's holding				
I	Institutions Investors				
	(1) Banks*	50	0.00	50	0.00
	(2) Mutual Funds	300	0.01	300	0.01
	(3) Alternate Investment Funds	70,735	0.98	70,735	0.93
II	Investor Education and Protection Fund (IEPF)	1,29,439	1.79	1,29,439	1.70
III	Non Institutions				
	(1) Private Corporate Bodies Individuals	2,04,014	2.82	2,04,014	2.67
	(2) Directors and relatives^	40,000	0.55	40,000	0.52
	(3) Resident Individuals	32,23,135	44.62	33,72,735	44.21
	(4) Non Resident Indians (NRIs)	1,35,623	1.88	3,90,623	5.12
	(5) Hindu Undivided Family	1,25,592	1.74	1,25,592	1.65
	(6) Any other (including Trusts, Clearing members etc.)	6,325	0.09	6,325	0.08
	TOTAL (B)	39,35,213	54.48	43,39,813	56.89
	Total (A+B)	72,23,460	100.00	76,28,060	100.00

*The fraction percentage shareholding is beyond the required decimal value.

^It refers to the shareholding of Independent Non-Executive Directors and their relatives only. The shareholding of Executive Directors, who are Promoters also, have been categorized as Promoters' Holding at Point (A) above.

(xiii) Time frame within which the preferential issue shall be completed:

In terms of Regulation 170 of the SEBI ICDR Regulations, the preferential allotment of equity shares will be completed within a period of 15 (fifteen) days from the date of passing of special resolution mentioned here.

Provided that where the allotment is pending on account of pendency of any application for approval or permission by any regulatory authority, if applicable, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, stock exchange(s) or other concerned authorities.

(xiv) Issue Price and Relevant Date:

The Company intends to raise an amount to the extent of Rs. 12,90,67,400/- (Rupees Twelve Crore Ninety Lac Sixty-Seven Thousand and Four Hundred only) by issuing 4,04,600 (Four Lakh Four Thousand and Six Hundred only) fully paid -up equity shares of face value of Rs. 10/- each of the Company to the "Proposed Allottees", at an issue price of Rs. 319/- (Rupees Three Hundred and Nineteen only) per equity share (which includes a premium of Rs. 309/- per share). The issue price is determined in accordance with the preferential issue guidelines given in SEBI ICDR Regulations, 2018 and subsequent amendments thereto which is based on the relevant date i.e., 30-01-2024, Tuesday, which is thirty days prior to this meeting of shareholders.

A certificate is obtained from the statutory auditors confirming the minimum price for the preferential issue as per Preferential Issue Regulations in Chapter V of SEBI ICDR Regulations, 2018 and showing the calculation thereof and the same is available at the website of the Company at the weblink: https://www.valiantcom.com/corporate/preferential_issue/preferential-issue.html

(xv) Undertaking:

- a. The Proposed Allottee(s) have confirmed that they have not sold any equity shares of the Company during the 90 trading days preceding the Relevant Date.
- b. The Company is in compliance with the conditions for continuous listing, and is eligible to make the Preferential Issue under Chapter V of the SEBI (ICDR) Regulations.
- c. None of the directors of the Company are categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable. Further, none of the Company's directors are fugitive economic offenders, as defined under the SEBI (ICDR) Regulations.
- d. The Company shall re-compute the price of the relevant securities to be allotted under the Preferential Allotment in terms of the provisions of SEBI ICDR Regulations where it is required to do so, including pursuant to Regulation 166. If the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked in till the time such amount is paid by the allottees.

(xvi) Practicing Company Secretary's Certificate:

The certificate from M/s Bhalla & Associates, Practicing Company Secretaries, New Delhi, certifying that the preferential issue is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations, is available at the website of the Company at the following weblink: https://www.valiantcom.com/corporate/preferential_issue/preferential-issue.html

(xvii) Disclosure:

It is confirmed that the issuer, its promoters or any of its directors is not categorized as willful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India.

It is also hereby confirmed that the provisions of Regulation 164A of the SEBI ICDR Regulations, are not applicable in the instant preferential issue.

All the Proposed Allottees have also confirmed that:

- a) They are eligible under all statutory laws including Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and qualified for above referred preferential allotment; and
- b) They are not barred by the Securities and Exchange Board of India, Reserve Bank of India, Ministry of Corporate Affairs or any other statutory authority including any court or tribunal for the aforesaid preferential allotment.

(xviii) Report of registered valuer:

The consideration for the proposed issue shall be received in cash by way of banking channel only.

The preferential issue does not result in a change in control or allotment of more than five percent of the post issue fully diluted share capital of the Company, to an allottee or to allottees acting in concert. It is hereby further confirmed that none of the above Proposed Allottee is acting in concert with any other Proposed Allottee(s).

Further, the articles of association of the Company does not provide for any method of determination for valuation of shares.

No report of registered valuer is required for the offer, issue, and allotment of the equity shares under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debenture) Rules, 2014, as amended.

(xix) Compliances:

The Company has complied with the requirement of Rule 19A of the Securities Contracts (Regulation) Rules, 1957, maintaining a minimum of 25% of the paid-up capital in the hands of the public.

(xx) Approval under the Companies Act:

Section 62(1) of the Companies Act, 2013 provides, *inter-alia*, that whenever it is proposed to increase the subscribed capital of a Company by further issue and allotment of equity shares, such equity shares shall be first offered to the existing shareholders of the Company in the manner laid down in the said section, unless the shareholders decide otherwise in General Meeting by way of special resolution.

Accordingly, the consent of the shareholders is being sought pursuant to the provisions of section 62 of the Companies Act, 2013 and all other applicable provisions, SEBI Guidelines or regulations and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for authorizing the Board to offer, issue and allot equity shares as stated in the resolution, which would result in a further issuance of securities of the Company to the individuals from the 'Non-Promoter' category on a preferential allotment basis, in such form, manner and upon such terms and conditions as the Board may in its absolute discretion deem fit. It is also hereby confirmed that the instant issue is also authorized by the articles of association of the Company.

(xxi) Holding of shares in demat form, non-disposal of shares by the Proposed Allottee and lock-in period of shares:

The entire pre-preferential allotment shareholding of such allottees, if any, shall be in dematerialized form and under lock-in from the relevant date up to a required period from the date of trading approval from the BSE Limited, the only stock exchange where the securities of the Company are listed. The shareholder who has sold their shares during the ninety trading days period prior to the relevant date shall not be eligible for allotment of equity shares on a preferential basis. The Company has obtained and verified the details of the Permanent Account Number (PAN) of each of the Proposed Allottee.

The Company shall issue and allot the equity shares to the Allottees in dematerialized form and seek final approval from the Stock Exchanges for listing the equity shares allotted to the Allottees. After the necessary approvals, all equity shares shall be credited into the demat account of Allottees after allotment of equity shares.

(xxii) SEBI Takeover code:

In accordance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Proposed Allottee would not be under obligation to give an open offer to the public.

(xxiii) Approvals:

The Company will take the necessary steps to obtain the required approvals from the Stock Exchange, SEBI, or any other regulatory agency as may be applicable, for the proposed preferential issue of equity shares.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives is concerned or interested (financially or otherwise) in the above referred resolution.

The Board of Directors recommends the resolution(s) set out as the sole item of this Notice for the issue of equity shares, on a preferential basis, to the Proposed Allottee by way of special resolution(s).

By order of the Board of Directors
For Valiant Communications Ltd.

Sd/-

Manish Kumar

Company Secretary

Membership No.: A16483

Date: 01-02-2024

Regd. Office: 71/1, Shivaji Marg,

New Delhi – 110015

Remote e-Voting Instructions for Shareholders (post change in the Login mechanism for Individual Shareholders holding securities in demat mode)

Pursuant to SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ul style="list-style-type: none"> • Existing IDeAS user can visit the e-Services website of NSDL viz... https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period. • If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ul style="list-style-type: none"> • Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. • After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. • If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. • Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders (holding securities in demat mode) & login through their depository participants</p>	<ul style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. Linkintime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
<p>Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINKINTIME.</p>	<ol style="list-style-type: none"> Open the internet browser and launch the URL: https://instavote.linkintime.co.in <p>Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -</p> <ol style="list-style-type: none"> User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable). DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <ul style="list-style-type: none"> Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). Click “confirm” (Your password is now generated). <ol style="list-style-type: none"> Click on ‘Login’ under ‘SHARE HOLDER’ tab. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon. E-voting page will appear. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & e-voting service provider is LINKINTIME, have forgotten the password:

- Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on ‘Submit’.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & e-Voting service provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions (‘FAQs’)** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

GENERAL INSTRUCTIONS

1. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Thursday, 22-02-2024. The voting period begins on Monday, 26-02-2024 (10:00 a.m. IST) and ends on Wednesday, 28-02-2024 (05:00 p.m. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date), may cast their vote electronically. The remote e-voting module shall be disabled by LIPL for voting thereafter.
2. The facility for e-voting shall also be available at the EGM. Members who have already cast their vote by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their vote at the EGM. Only those Members who attend the EGM and have not cast their votes through remote e-voting and are otherwise not barred from doing so will be allowed to vote through the e-voting facility available at the EGM.
3. Any person, who acquires shares of the Company and becomes its Member after the sending of Notice of the EGM and holds shares as on the cutoff date for voting, may obtain the login ID and password by sending a request to enotices@linkintime.co.in. However, if he/she is already registered with LIPL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
4. Mr. Mahesh Kr. Gupta, Mahesh Gupta & Co., Practicing Company Secretaries (FCS No. 2870 CP. No. 1999) has been appointed as the Scrutinizer to scrutinize the remote e-voting and ensure that the voting process at the EGM is conducted in a fair and transparent manner.
5. The Scrutinizer shall after the conclusion of voting at the EGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the EGM, a consolidated Scrutinizer’s Report of the total votes cast in favour/against, if any, to the Chairperson or a person authorized in writing, who shall countersign the same and declare the result of the voting forthwith.
6. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company www.valiantcom.com and on the LIPL website <https://instavote.linkintime.co.in> and shall also be forwarded to BSE Limited (BSE).

Process and manner for attending the EGM through Instameet:

For a smooth experience of EGM proceedings, shareholders who are registered for the event are requested to download and install the Webex application in advance on the device that you would be using to attend the meeting by clicking on the link <https://www.webex.com/downloads.html/>. Shareholders also have an option to click on the URL provided to attend the meeting. Please read the instructions carefully and participate in the meeting. For any support, shareholders may also call the RTA on the dedicated number provided in the instructions.

1. Open the internet browser and launch the URL for InstaMeet <<https://instameet.linkintime.co.in>> and register with your following details: -
 - a. Demat Account No. or Folio No.: Enter your 16-digit Demat Account No. or Folio Number registered with the Company.
 - b. PAN: Enter your 10-digit Permanent Account Number.
 - c. Mobile No.: Enter your mobile number.
 - d. Email ID: Enter your email id, as recorded with the DP/Company.
2. Click “Go to Meeting”
3. Members can log in and join 30 minutes prior to the schedule time of the EGM and window for joining the meeting shall be kept open till the expiry of 15 minutes after the scheduled time. The Company shall provide VC/OAVM facility to Members to attend the EGM. The said facility will be available for one thousand members on first come first served basis. This will not include large Members (i.e. Members with 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, chairpersons of the audit committee, nomination & remuneration committee and stakeholders’ relationship committee, auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
4. Shareholders who would like to speak during the meeting must register their request mentioning their name, demat account number/folio number, email id, mobile number at agm@valiantcom.net, at least three days prior to the date of EGM but not before seven days from the date of EGM.

5. Speakers will only be allowed to express their views/ask questions on first come first served basis during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM.
6. Shareholders who would like to ask questions, may send the same in advance mentioning their name, demat account number/folio number, email id, mobile number at agm@valiantcom.net, at least 48 hours prior to the date of EGM. The same will be replied by the Company suitably.
7. Shareholders will get confirmation on first come first served basis depending upon the provision made by the Company.
8. Shareholders will receive 'speaking serial number' once they mark attendance for the meeting. Shareholders are requested to speak only when Moderator of the meeting will announce the name and serial number for speaking.
9. Please remember 'speaking serial number' and start your conversation with panelist by switching on audio of your device.
10. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Instructions for Shareholders to Vote during the EGM through InstaMeet:

Once the electronic voting is activated by the Scrutinizer/Moderator during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under: -

1. On the shareholders VC page, click on the link for e-Voting 'Cast your vote'.
2. Enter Demat Account No./Folio No. and OTP (received on the registered mobile number/ registered Email ID) received during registration for InstaMeet and click on 'Submit'.
3. After successful login, you will see 'Resolution Description' and against the same the option 'Favour/Against' for voting.
4. Cast your vote by selecting appropriate option i.e. 'Favour/Against' as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. 'Favour/ Against' as desired and you have decided to vote, click on 'Save'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Confirm', else to change your vote, click on 'Back' and accordingly modify your vote.
6. Once you confirm your vote on the Resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders present at the EGM through InstaMeet facility and who have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting but till the expiry of 15 minutes after the EGM is over. Shareholders who have voted through remote e-voting prior to the EGM will be eligible to attend/participate in the EGM through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders are encouraged to join the EGM through Tablets/Laptops connected through broadband for better experience. Shareholders are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the currency of the EGM.

Please note that shareholders connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate such kind of glitches.

In case shareholders have any queries regarding e-voting, they can address them to instameet@linkintime.co.in or call on +91 (022) 4918 6175.