

Valiant Communications Limited

(An ISO 9001:2015 and ISO 14001:2015 Certified Company)

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

Corporate Identity No. : L74899 DL1993 PLC056652 | GSTIN : 07 AAACV4250G 1ZJ

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Date: September 03rd 2025

BSE Limited,
Deputy General Manager
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort
Mumbai - 400 001

Ref: **Notice of Annual General Meeting ('AGM')**

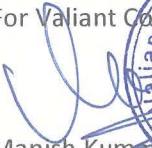
Dear Sir/Madam,

Please find enclosed herewith the Notice of 32nd Annual General Meeting (AGM) of the Company is scheduled to be held on Tuesday, September 30th 2025 at 10:00 a.m. (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) pursuant to the General Circulars issued by the Ministry of Corporate Affairs and by the Securities and Exchange Board of India.

We request you to please take the same on record.

Sincerely,

For Valiant Communications Limited


Manish Kumar
Company Secretary



Encl: as above

NOTICE OF THE ANNUAL GENERAL MEETING



NOTICE

Notice is hereby given that the 32nd Annual General Meeting of Valiant Communications Limited will be held on Tuesday, 30 September 2025, 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 businesses will be transacted at the meeting:

Ordinary Business:

1. Adoption of Audited Standalone Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March 2025, together with the Reports of the Board of Directors and the Auditors thereon.

2. Adoption of Audited Consolidated Financial Statements

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2025, together with the Report of the Auditors thereon.

3. Declaration of Dividend

To declare a Dividend of ₹ 1.50/- per Equity Share of the face value of ₹ 10/- each for the financial year ended 31 March 2025.

4. Appointment of a Director retiring by rotation

To appoint a Director in place of Gaurav Mohan Sood (Director Identification Number: 08772592), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

5. Re-appointment of Mr. Inder Mohan Sood as Managing Director and CEO

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the Company be and is hereby accorded for the re-appointment of Mr. Inder Mohan Sood (holding DIN 00001758), as Managing Director and Chief Executive Officer, as approved by the Nomination and Remuneration Committee and Board of Directors pursuant to the provisions of Companies Act, 2013, for a further period of three years w.e.f. 17 August 2025, but liable to retire by

rotation, on existing terms and conditions including remuneration, set out in the explanatory statement annexed hereto including the remuneration to be paid in the event of inadequacy of profits in any financial year, with liberty to the Board of Directors of the Company to increase, alter and vary, on the approval and recommendation of Nomination and Remuneration Committee of the Board, without further reference to the Members, the terms and conditions of the said re-appointment including the remuneration, but subject to the maximum remuneration prescribed under Para A, Section II, Part II of Schedule V of the Companies Act, 2013, in such manner, as may be agreed to between the Board of Directors and Mr. Inder Mohan Sood.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to execute the agreement and other documents and take such steps as may be necessary and desirable to implement and give effect to the forgoing resolution."

6. Re-appointment of Mr. Davinder Mohan Sood as Executive Whole-time Director and CFO

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the Company be and is hereby accorded for the re-appointment of Mr. Davinder Mohan Sood (holding DIN 00001756), as Executive Whole-time Director and Chief Financial Officer, as approved by the Nomination and Remuneration Committee and Board of Directors pursuant to the provisions of Companies Act, 2013, for a further period of three years w.e.f. 01 December 2025, but liable to retire by rotation, on existing terms and conditions including remuneration, set out in the explanatory statement annexed hereto including the remuneration to be paid in the event of inadequacy of profits in any financial year, with liberty to the Board of Directors of the Company to increase, alter and vary, on the approval and recommendation of Nomination and Remuneration Committee of the Board, without further reference to the Members, the terms and conditions of the said re-appointment including the remuneration, but subject to the maximum remuneration prescribed under Para A, Section II, Part II of Schedule V of the Companies Act, 2013, in such manner, as may be agreed to between the Board of Directors and Mr. Davinder Mohan Sood.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to execute the agreement and other documents and take such steps as may be necessary and desirable to implement and give effect to the forgoing resolution."

7. Appointment of Secretarial Auditor of the Company

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 ("the Act") read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modifications, amendments or re-enactments thereto), and further read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date, consent of the Company be and is hereby accorded for the appointment of M/s. Bhalla & Associates, Practicing Company Secretaries (Firm Registration No. S2016DE424900), as the Secretarial Auditor of the Company from the conclusion of 32nd AGM till the conclusion of 37th AGM, to carry out the Secretarial Audit for a period of five consecutive financial years i.e., from financial year 2025-26 to financial year 2029-30 on such terms of remuneration, including reimbursement of out-of-pocket expenses, as may be mutually agreed to between the Board of Directors of the Company and the Secretarial Auditor.

RESOLVED FURTHER THAT consent of the Company be and is accorded to the Board of Directors and the Company Secretary to do all such acts, deeds and things and to execute all such documents, instruments and writings, as may be required, to give effect to the aforesaid resolution."

8. To Capitalize Reserves of the Company to issue Bonus Shares

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

"RESOLVED THAT pursuant to the provisions of Section 63 and other provisions of the Companies Act, 2013 and Rules made thereunder, Article 144 of the Articles of Association and in accordance with the Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Foreign Exchange and Management Act, 1999 ("FEMA"), and all other applicable provisions, circulars, regulations

and guidelines issued from time to time by the Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI) and other statutory authorities and subject to such consents and approvals as may be required from the appropriate authorities and subject to such terms and modifications as may be specified while according such approvals, the consent of the members of the Company be and is hereby accorded to capitalize a sum of ₹ 3,81,40,300/- (Rupees Three Crore Eighty-One Lakh Forty Thousand and Three Hundred only) out of the sum standing to the credit of Capital Redemption Reserve, Securities Premium and Retained Earnings of the Company, as may be considered appropriate for the purpose of issue of bonus equity shares and that the said amount be transferred to the Share Capital Account and be applied for issue and allotment of equity shares not exceeding 38,14,030 (Thirty-Eight Lakh Fourteen Thousand and Thirty only) equity shares of ₹ 10/- each as bonus shares credited as fully paid-up, to the eligible members of the Company holding equity shares of ₹ 10/- each whose names appear in the Register of Members maintained by the Company/list of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), on such date ("Record Date") fixed by the Company, in the proportion of 1:2 i.e., 1 (One) new fully paid-up bonus equity share of ₹ 10/- each for every 2 (Two) existing fully paid-up equity shares of ₹ 10/- each held as on the Record Date and that these new bonus shares so issued and allotted shall be treated for all purposes as an increase of the nominal amount of the equity share capital of the Company held by each of such member(s) and not as income.

RESOLVED FURTHER THAT the new equity shares of ₹ 10/- each to be issued and allotted as bonus shares shall be subject to the provisions of the Memorandum & Articles of Association of the Company and shall rank *pari passu* in all respects and carry the same rights as the existing fully paid equity shares of the Company.

RESOLVED FURTHER THAT the allotment of the new bonus equity shares to the extent that they relate to Non-Resident members, Foreign Portfolio Investors (FPIs), Persons of Indian Origin (PIO), Overseas Corporate Bodies (OCBs) and other foreign investors of the Company, shall be subject to the approval, if any, of the Reserve Bank of India under the FEMA and other applicable rules/regulations/ guidelines issued/amended by RBI from time to time, in this regard.

RESOLVED FURTHER THAT pursuant to the SEBI ICDR Regulations, 2018 and Listing Regulations, 2015, the allotment of shares in bonus issue shall be made only in dematerialized form and thus, in case of members who hold equity shares in dematerialized form, the bonus equity shares shall be credited to the respective

beneficiary accounts of the Members with their respective Depository Participant(s) and in the case of Members who hold equity shares in physical form, the bonus equity shares shall be transferred to the Suspense Account opened in this regard, within such time as prescribed by law and the relevant authorities, subject to guidelines issued by SEBI in this regard and accordingly, no letter of allotment shall be issued to the allottees of newly issued Bonus shares.

RESOLVED FURTHER THAT in case of fractional shares, if any, arising out of the issue and allotment of the bonus equity shares, the Board (including any committee duly constituted by the Board or any authority as may be approved by the Board for the time being exercising the powers conferred on the Board) be and is hereby authorized to make suitable arrangements to deal with the fractional shares, including but not limited to, allotment of the total number of bonus shares representing such fractions to person(s) to be appointed by the Board to act as trustee(s) for and on behalf of the members who would have been entitled to such fractional share certificates had such certificates been issued, and that the said person(s) shall hold the said shares so allotted to them in trust and sell the same and, after payment of all expenses of the sale, distribute the net proceeds of such sale amongst the members in proportion of their respective fractional entitlements.

RESOLVED FURTHER THAT approval be and is hereby accorded for listing of the bonus shares at BSE Limited ("the Stock Exchange") as per the statutory guidelines/regulations prescribed by SEBI and any other regulatory authority.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee duly constituted by the Board or any authority as may be approved by the Board) be and is hereby authorized to do and execute all such acts, deeds and things as may be necessary for giving effect to the above resolutions, including to settle any question or doubt or difficulty whatsoever that may arise with regard to issue, allotment and listing of the said bonus shares and its decision shall be final and binding".

By order of the Board of Directors
For Valiant Communications Ltd.
Sd/-
Manish Kumar
Company Secretary
Membership No.: A16483

Date: 03 September 2025
Regd. Office: 71/1, Shivaji Marg,
New Delhi - 110015

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circulars dated 08 April 2020, 13 April 2020, 05 May 2020 along with subsequent circulars issued in this regard and the latest dated 19 September 2024 (collectively referred to as 'MCA Circulars'), permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility/Other Audio Visual Means ('OAVM') without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its Master Circular dated 11 November 2024 read with Circular dated 03 October 2024 ('SEBI Circulars') and other applicable circulars issued in this regard have provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. As the AGM 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.
3. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 (Act).
4. Members under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to mail at the Email ID at investors@valiantcom.com, a scanned copy (PDF/JPEG format) of the Board Resolution authorising their representatives to attend and vote at the AGM, pursuant to Section 113 of the Act.
5. 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. MUFG Intime India Private Limited (MUFG), which was formerly known as Link Intime India Private Limited, 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 03 November 2021. For further details, Members may also visit Company's website at: <https://valiantcom.com/corporate/investors/investor-details.html>

6. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January 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.
7. 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 Company's website <https://valiantcom.com/corporate/investors/investor-details.html> and on the website of MUFG at <https://www.in.mpms.mufg.com> > Resources > Downloads > KYC > Formats for KYC. It may be noted that any service request can be processed only after the folio is KYC Compliant.
8. SEBI vide its notification dated 24 January 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 MUFG, for assistance in this regard.
9. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or MUFG, 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.
10. 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 our website at <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 MUFG in case the shares are held in physical form.

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 AGM.

12. Record Date and Dividend:

- (i) The dividend of ₹ 1.50/- per share (i.e. 15%) on the Equity Shares of the Company of ₹ 10/- each, if declared at the AGM, will be paid subject to deduction of income tax at source ('TDS'), as applicable, on or after 04 October 2025.
- (ii) The Company has fixed Thursday, 11 September 2025, as the Record Date for the purpose of determining the shareholders entitled to receive the Dividend as recommended by the Board of Directors for the financial year ended 31 March 2025. The dividend, as recommended by the Board of Directors, if approved at this AGM, payment of such dividend will be made as under:
 - a) To all Beneficial Owners in respect of shares held in dematerialised form as per the data to be made available by the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') as at the close of business hours on Thursday, 11 September 2025.
 - b) To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Thursday, 11 September 2025.
- (iii) Dividend income is taxable in the hands of the Shareholders and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number ('PAN'), Category as per the IT Act with their DPs or in case shares are held in physical form, with the Company/MUFG by sending documents through e-mail by Tuesday, 09 September 2025. The detailed process is available on the website of the Company at https://www.valiantcom.com/corporate/corporate_home.html

A communication providing information and detailed instructions with respect to tax on the dividend for the financial year ended 31 March 2025 is being sent

separately to the Members whose e-mail addresses are registered with the Company/ DPs.

- (iv) SEBI, vide its Master Circular for Registrars to an Issue and Share Transfer Agents, dated 07 May 2024 and subsequent notifications thereto, had made it mandatory for holders of physical securities to furnish details of PAN, KYC (Postal Address, Mobile Number, e-mail, Bank Details, Signature) and Nomination/ opt-out of Nomination.

SEBI had mandated that with effect from 01 April 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The relevant forms are available on Company's website at <https://valiantcom.com/corporate/investors/investor-details.html> and on the website of the MUFG at <https://web.in.mpmf.mufg.com/client-downloads.html>. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: <https://www.sebi.gov.in/FAQs>.

13. Pursuant to the provisions of Section 124 of Companies Act, 2013, the amounts of dividend remaining unclaimed for a period of seven years have been transferred to the Investors Education and Protection Fund (IEPF). Members are also requested to note that, pursuant to the provisions of Section 124 of the Act and the IEPF Rules, the Company has transferred all shares on which dividend had not been paid or claimed for seven consecutive years or more to an IEPF Demat Account. Members/ claimants whose shares, unclaimed dividend, sale proceeds of fractional shares etc. have been transferred to the IEPF Demat Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF- 5.

14. Pursuant to the above referred statutory Circulars, the Notice of the AGM and the Annual Report for the year ended 31 March 2025 are being sent electronically to those Members whose e-mail addresses are registered with the DP/RTA. The Notice of the AGM and the Annual Report for the year ended 31 March 2025, circulated to Members is also available on the website of the Company www.valiantcom.com and on the website of BSE Limited i.e. www.bseindia.com, and on the website of MUFG at <https://instavote.linkintime.co.in>.

A letter providing the web-link, including the exact path, where the complete details of the Annual Report

2024-2025 is available, is being sent to those Members who have not registered their email addresses.

15. 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 MUFG, on all resolutions set forth in this Notice.

16. Members who would like to ask questions, may send the same in advance mentioning their name, demat account number/folio number, e-mail id, mobile number at agm@valiantcom.net, at least 48 hours prior to the date of AGM. The same will be replied by the Company suitably. Members who would like to express their views during the meeting must send their request mentioning with these details at the same email id at least three days prior to the date of AGM but not before seven days from the date of AGM.

17. 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 AGM. Members seeking to inspect such documents are requested to send an e-mail to agm@valiantcom.net. Inspection shall be provided at a mutually convenient time.

18. Details of the Executive Directors seeking appointment/re-appointment at the Annual General Meeting pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings

- i) Mr. Inder Mohan Sood (holding DIN 00001758), aged 68, is one of Promoter of the Company. He is a Postgraduate (M.A.) from Delhi University and has vast experience in the core activities of the Company including the product development technical know-how thereof. He has been associated with the Company from its inception and joined the Board as Director on 1 January 1994. He was last re-appointed as Managing Director and Chief Executive Officer on the 29th AGM by the Members. His tenure will expire on 16 August 2025.

Hence, he is being re-appointed, liable to retire by rotation, in compliance with the applicable provisions of the Companies Act, 2013 on the existing terms and

conditions including remuneration as provided in explanatory statement.

Apart from the Company, he holds the office of director in (a) Valiant Infrastructure Ltd. (b) Valiant Communications (UK) Ltd. (c) Gem Financiers & Distributors (P) Ltd. (d) Great Films (P) Ltd. (e) Valcomm Technologies Inc. He does not hold any kind of directorship and/or membership of the committees of the Board in any other listed entity. Mr. Inder Mohan Sood is from the Promoter group of the Company and he is relative to the other executive directors; namely, Mr. Davinder Mohan Sood and Mr. Gaurav Mohan Sood. As of date, he holds 10,50,208 (13.77%) equity shares of the Company.

- ii) Mr. Davinder Mohan Sood (holding DIN 00001756), aged 62, is one of the Promoter of the Company. He is an Honors Graduate in English from Delhi University and also accredited with Advanced Security Analysis from The New York Institute of Finance, USA. He has varied experience in senior management and operations of the Company. He has been associated with the Company from its inception and joined the Board as Director on 28 December 1993. He was last re-appointed as Executive Whole-time Director and Chief Financial Officer on the 29th AGM by the Members. His tenure will expire on 01 December 2025.

Hence, he is being re-appointed, liable to retire by rotation, in compliance with the applicable provisions of the Companies Act, 2013 on the existing terms and conditions including remuneration as provided in explanatory statement.

Apart from the Company, he holds the office of director in (a) Valiant Infrastructure Ltd. (b) Gem Financiers & Distributors (P) Ltd. (c) Great Films (P) Ltd. (d) Valcomm Technologies Inc. He does not hold any kind of directorship and/or membership of the committees of Board in any other listed entity. Mr. Davinder Mohan Sood is from Promoter group of the Company and he is relative to the other executive directors; namely, Mr. Inder Mohan Sood and Mr. Gaurav Mohan Sood. As on date, he holds 11,09,965 (14.55%) equity shares of the Company.

- iii) Mr. Gaurav Mohan Sood (holding DIN 08772592), aged 29, is from the Promoter group of the Company and designated as Whole-time Director. He is a Bachelor of Applied Science, Honors Computer Engineering, Management Sciences Option with distinction from University of Waterloo, Canada. Before this appointment as Board Member, he was working with the Company as Head-Software Design. He joined the Board as an Additional Whole-time Director on 10 November 2020 and later regularized by the Members thereafter. He was last re-appointed as Executive Whole-time Director by the Members in their AGM held on 25 September 2024 for three years. His tenure as Whole-time Director will expire on 29 September 2027.

He is liable to retire by rotation, and being eligible, offers himself for re-appointment on the existing terms and conditions as provided in the report on corporate governance.

He does not hold any kind of directorship and/or membership of the committees of the Board in any other entity. He is a relative of the other executive directors of the Company; namely, Mr. Inder Mohan Sood, Managing Director and Mr. Davinder Mohan Sood, Whole-time Director. As of date, he holds 1,20,000 (1.57%) equity shares of the Company.

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

Sd/-

Manish Kumar
Company Secretary
Membership No.: A16483

Date: 03 September 2025
Regd. Office: 71/1, Shivaji Marg,
New Delhi - 110015

Explanatory Statement

As required under Section 102(1) of the Act, the following explanatory statement sets out all material facts relating to business mentioned under Item Nos. 5 to 8 of the accompanying Notice:

Item No. 5

Mr. Inder Mohan Sood was re-appointed as Managing Director of the Company and his term of office will expire on 16 August 2025.

Considering his long association with the Company, the valuable services rendered and efforts made by him in improving the operations of the Company, the Board of Directors are of opinion that he be re-appointed as Managing Director and Chairman of the Company for a further period of three years. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 30 May 2025, subject to the approval of the members and the provisions of the Articles of Association of the Company, has re-appointed Mr. Inder Mohan Sood (hereinafter referred to as "the Appointee") as the Managing Director and Chief Executive Director of the Company for a further period of three years, w.e.f. 17 August 2025, on the existing terms and conditions as provided below:

- A. Tenure of Re-appointment:** The re-appointment of Mr. Inder Mohan Sood as Managing Director & CEO is for a period three (3) years i.e., from 17 August 2025 to 16 August 2028.
- B. Nature of Duties:** The appointee shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board, and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board, in connection with and in the best interests of the Company and the business of any one or more of its Associated Companies and/or Subsidiaries, including performing duties as assigned by the Board from time to time by serving on the Boards of such Associated Companies/ Subsidiaries or any other Executive body or a Committee of such a Company.
- C. Remuneration:** The Appointee shall be entitled to remuneration as stated hereunder in terms of Schedule V to the Act and as per Industry/Market Standards:
 - a) Salary:** Rs. 79,04,000 (Rs. Seventy-Nine Lac and Four Thousand only) per annum with annual increments effective 1st April every year (starting April 2026) as may be decided by the Board, based on the recommendation of Nomination & Remuneration Committee, but subject to the maximum remuneration prescribed under Para A,

Section II, Part II of Schedule V of the Companies Act, 2013.

- b) Benefits, Perquisites, Allowances:** None
- c) Commission / Incentive:** None

In addition to the above, Mr. Inder Mohan Sood, will be entitled for all other statutory employee benefits with respect to Provident Fund, Gratuity, leave rules as per Company's policy and rules.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP is concerned or interested in the Resolution except Mr. Inder Mohan Sood and other executive directors, namely, Mr. Davinder Mohan Sood and Mr. Gaurav Mohan Sood.

Based on the above referred rationale, the Board recommends the resolution set forth in Item No. 5 for the approval of the members.

Item No. 6

Mr. Davinder Mohan Sood was re-appointed as Whole-time Director of the Company and the present term of office would expire on 30 November 2025.

Considering his long association with the Company, the valuable services rendered and efforts made by him in improving the operations of the Company, the Board of Directors are of opinion that he be re-appointed as Whole-time Director and Chief Financial Officer for a further period of three years. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on 30 May 2025, subject to the approval of the members and the provisions of the Articles of Association of the Company, has re-appointed Mr. Davinder Mohan Sood (hereinafter referred to as "the Appointee") as Executive Whole-time Director and Chief Financial Officer of the Company for a further period of three years, w.e.f. 01 December 2025, on the existing terms and conditions including remuneration as provided below:

- A. Tenure of Re-appointment:** The re-appointment of Mr. Davinder Mohan Sood as Executive Whole-time Director and Chief Financial Officer is for a period three (3) years i.e., from 01 December 2025 to 30 November 2028.
- B. Nature of Duties:** The appointee shall devote his whole time and attention to the financial and business activities of the Company and carry out such duties as may be entrusted to him by the Board, and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board, in connection with and in the best interests of the Company and the business of any one or more of its Associated Companies and/or Subsidiaries, including performing

duties as assigned by the Board from time to time by serving on the Boards of such Associated Companies/ Subsidiaries or any other Executive body or a Committee of such a Company.

C. Remuneration: The Appointee shall be entitled to remuneration as stated hereunder in terms of Schedule V to the Act and as per Industry/Market Standards:

a) Salary: Rs. 73,32,000 (Rs. Seventy-Three Lac and Thirty Two Thousand only) per annum with annual increments effective 1st April every year (starting April 2026) as may be decided by the Board, based on the recommendation of Nomination & Remuneration Committee, but subject to the maximum remuneration prescribed under Para A, Section II, Part II of Schedule V of the Companies Act, 2013.

b) Benefits, Perquisites, Allowances: None

c) Commission / Incentive: None

In addition to the above, Mr. Davinder Mohan Sood, will be entitled for all other statutory employee benefits with respect to Provident Fund, Gratuity, leave rules as per Company's policy and rules.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP is concerned or interested in the Resolution except Mr. Davinder Mohan Sood and other executive directors, namely, Mr. Inder Mohan Sood and Mr. Gaurav Mohan Sood.

Based on the above referred rationale, the Board recommends the resolution set forth in Item No. 6 for the approval of the members.

Item No. 7

The Securities and Exchange Board of India ('SEBI') has amended the Listing Regulations with effect from 12 December 2024, by which every Listed Entity and its Material Unlisted Subsidiary incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and their appointment shall be recommended by the Board for approval by the Shareholders. The appointment of an individual as Secretarial Auditor shall not be for more than one term of five consecutive years or a Secretarial Audit Firm as Secretarial Auditor for not more than two terms of five consecutive years each, with the approval of the Shareholders in the Annual General Meeting.

In line with the SEBI notification, the Board, subject to the approval of the Shareholders, proposes to appoint M/s. Bhalla & Associates, Practicing Company Secretaries, a Peer Reviewed firm (Firm Registration No. S2016DE424900), as the Secretarial Auditor of the Company from the

conclusion of 32nd AGM till the conclusion of 37th AGM, to carry out the Secretarial Audit for a period of five consecutive financial years i.e., from the financial year 2025-26 to the financial year 2029-30, as set out at Item No. 5 of the accompanying Notice.

Brief Profile: M/s. Bhalla & Associates is a Delhi based Practicing Company Secretaries firm founded in 2016. The firm has a wide and extensive experience with special expertise in corporate laws. The firm has been Peer Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. M/s. Bhalla & Associates is focused on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields to ensure regulatory adherence.

Confirmation and Disclosures: M/s. Bhalla & Associates, have provided their consent and eligibility certificate, to the effect that their appointment as Secretarial Auditor, if made, would be in accordance with the requirements of the Act and the Listing Regulations. They have confirmed and disclosed that:

- they meet the criteria of independence and that they are eligible for appointment as Secretarial Auditor.
- they are not disqualified for appointment as per the Companies Secretaries Act, 1980 and rules & regulations made thereunder and the Auditing Standards issued by ICSI.
- they have further confirmed that the proposed appointment is within the limits laid down by ICSI and that they do not have any conflict of interest in providing the services of Secretarial Audit, to the Company in terms of the ICSI Auditing Standard on Audit Engagement.

Terms and conditions of the proposed appointment:

The remuneration during the tenure shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Secretarial Auditor from time to time.

Accordingly, consent of the members is sought by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel ('KMP') of the Company and their respective relatives are concerned or interested, financially or otherwise in the said resolution.

Based on the above referred rationale and the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set out at Item No. 7 of the accompanying Notice for approval of the Members of the Company.

Item No. 8

The Board of Directors at their meeting held on Wednesday, 03 September 2025, have recommended the issue of bonus shares in the proportion of 1:2 i.e. 1 (One) new fully paid-up bonus equity share of ₹ 10/- each for every 2 (Two) existing fully paid-up equity shares of ₹ 10/- each of the Company held by the members of the Company as on the Record Date, as may be fixed by the Company, by capitalization of a sum of ₹ 3,81,40,300/- (Rupees Three Crore Eighty-One Lakh Forty Thousand and Three Hundred only) out of the sum standing to the credit of Capital Redemption Reserve, Securities Premium and Retained Earnings of the Company, as may be considered appropriate for the purpose of issue of bonus equity shares and that the said amount be transferred to the Share Capital Account and be applied for issue and allotment of equity shares not exceeding 38,14,030 (Thirty-Eight Lakh Fourteen Thousand and Thirty only) equity shares of ₹ 10/- each as bonus shares credited as fully paid-up.

The Board of Directors recommends the aforesaid issue of bonus shares with the intention of rewarding the shareholders of the Company and enhancing the liquidity of the equity shares. The said decision has also been necessitated in order to expand the paid-up equity share capital of the Company.

Article 144 of the Articles of Association of the Company, authorizes to issue bonus shares by capitalization of reserves with the approval of members.

The issue of bonus shares, if approved by the shareholders, will be made in line with the provisions of Section 63 of the Companies Act, 2013, SEBI Listing Regulations, SEBI ICDR Regulations or any other statutory provisions for the time being in force and subject to consent(s) and approval(s) as may be required from the appropriate authorities.

Pursuant to SEBI ICDR Regulations, 2018 and Listing Regulations, 2015, the allotment of shares in bonus issue shall be made only in dematerialized form and thus, in case of members who hold equity shares in dematerialized form, the bonus equity shares shall be credited to the respective beneficiary accounts of the Members with their respective Depository Participant(s) and in the case of Members who hold equity shares in physical form, the bonus equity shares shall be transferred to the Demat Suspense Account opened in this regard, within such time as prescribed by law and the relevant authorities, subject to guidelines issued by SEBI in this regard. No letter of allotment shall be issued to the allottees of newly issued bonus shares.

The new equity shares of ₹ 10/- each to be issued and allotted as bonus shares shall be subject to the provisions of the Memorandum & Articles of Association of the Company and shall rank *pari-passu* in all respects and carry the same rights as the existing fully paid equity shares of the Company.

Whereas, the paid-up equity share capital of the Company would increase to ₹ 11,44,20,900 (Rupees Eleven Crore Forty-Four Lakh Twenty Thousand and Nine Hundred only) consisting of 1,14,42,090 (One Crore Fourteen Lakh Forty-Two Thousand and Ninety only) equity shares of ₹ 10/- each.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise in the said resolution.

Based on the above referred rationale, the Board recommends the resolution set forth in Item No. 8 for the approval of the members.

STATEMENT PURSUANT TO SECTION-II OF SCHEDULE V OF THE COMPANIES ACT, 2013:

General Information:

Nature of industry	Manufacturing of communications equipment and its allied services
Date of commencement of commercial production	01-04-1999
Financial performance	Based on the audited figures of financial year 2024-25, the net revenues (net of taxes and component sales) from operations on a standalone basis grew by 10.25% to ₹ 5,03,975 thousand in the reporting year. Domestic and export revenues constituted 80.33% and 19.67% of our total revenues respectively. The growth in revenue has a further positive impact on margins and profitability. The reported Earnings before Depreciation, Interest, and Taxation (EBITDA) stands at ₹ 1,56,637 thousand [previous year: ₹ 1,11,916 thousand] with the reported net profit at ₹ 95,128 thousand [previous year: ₹ 65,791 thousand] with a recorded growth of 44.59%. At the consolidated level, the net revenues (net of taxes and component sales) from operations on a consolidated basis grew by 9.76% to ₹ 5,08,511 thousand in the reporting year. Domestic and export revenues constituted 79.61% and 20.39% of our total revenues respectively. The growth in revenue has a further positive impact on margins and profitability. The reported EBITDA is increased to ₹ 1,55,855 thousand from ₹ 1,07,142 thousand as reported last year. Whereas, the reported net profit increased to ₹ 96,127 thousand from ₹ 62,043 thousand with a recorded growth of 54.94%.
Foreign investments or collaborators, if any	There is no Direct Foreign Investment in equity of the Company except the investment made by the Foreign Institution Investors/Foreign persons through secondary market i.e. stock exchanges. Based on the audited figures of financial year 2024-25, ₹ 17,758 thousand (previous year: ₹ 17,758 thousand) in foreign subsidiaries have been invested.

Information about the Appointees:

Name of Appointee	Mr. Inder Mohan Sood	Mr. Davinder Mohan Sood
Background	Promoter of the Company	Promoter of the Company
Past remuneration	Annual salary of ₹ 7,904 thousand with no additional perquisites and allowances	Annual salary of ₹ 7,332 thousand with no additional perquisites and allowances
Recognition and awards	None	None
Job profile and suitability	In charge of all operational activities from inception of the Company	In charge of all finance activities from inception of the Company
Remuneration proposed	As set out in the above Notice and Explanatory Statement.	As set out in the above Notice and Explanatory Statement.
Comparative remuneration profile	Considering the responsibility shouldered by him, proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.	Considering the responsibility shouldered by him, proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other Director, if any.	There is no pecuniary relationship with the Company except the following: - He is holding the position of Managing Director. - He is included under the 'Promoter and Promoter Group' of the Company. - He holds 10,50,208 (13.77%) equity shares of Company as on date. - He is a relative of other executive directors of the Company; namely, Mr. Davinder Mohan Sood, Whole-time Director and Mr. Gaurav Mohan Sood, Whole-time Director.	There is no pecuniary relationship with the Company except the following: - He is holding the position of Whole-time Director. - He is included under the 'Promoter and Promoter Group' of the Company. - He holds 11,09,965 (14.55%) equity shares of Company as on date. - He is a relative of other executive directors of the Company; namely, Mr. Inder Mohan Sood, Managing Director and Mr. Gaurav Mohan Sood, Whole-time Director.
Relationship with the managerial personnel	Yes	Yes

Other Information:

Reasons for loss or inadequate profits	The Company has improved its profitability significantly both at standalone and group level. However, the profits may remain inadequate because of the volatility in the business environment owing to the global uncertainties (refer report on Management Discussion and Analysis for more details).
Steps taken or proposed to be taken for improvement	Expansion in global marketing network and introduction of new products with latest technology.
Expected increase in productivity and profits	The Company expects improved performance in the years ahead in terms of better revenue-mix and profitability as a result of above measures.
Validity of members approval by way of special resolution under Para A, Section-II, Part-II of Schedule V of the Companies Act, 2013	Three years from the date of this annual general meeting

Disclosures:

The remuneration package of the managerial personnel has been provided in the Notice and the Company has made appropriate disclosures as required under Schedule V of the Companies Act, 2013 in the Corporate Governance Report forming part of the Directors' Report of the Company.