



VALIANT COMMUNICATIONS LIMITED

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NOTICE OF POSTAL BALLOT

[Pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended]

Dear Member(s),

NOTICE is hereby given that pursuant to the provisions of Section 108 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, General Circulars Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021, 3/2022 dated 5th May, 2022, 11/2022 dated 28th December, 2022, 09/2023 dated 25th September, 2023, 09/2024 dated 19th September, 2024 and the latest one being at 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs, Government of India (“MCA Circulars”), Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and all other applicable provisions of the Act, law, rules, circulars, notifications and regulations issued thereunder [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the resolution(s) set out below are proposed to be passed by the Members of Valiant Communications Limited (“the Company”) by way of Postal Ballot, only by way of remote e-voting (“e-voting”) process.

SPECIAL BUSINESS:

Item No. 1:

ISSUANCE OF UP TO 6,00,000 FULLY CONVERTIBLE WARRANTS TO THE PERSONS/ ENTITIES BELONGING TO THE “PUBLIC” CATEGORY ON PREFERENTIAL BASIS

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 42, 62(1)(c) and 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 and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made there under [including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force], enabling provisions in Memorandum and Articles of Association of the Company, provisions of the uniform listing agreement entered into with the BSE Limited 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 [“SEBI (ICDR) Regulations”] as amended, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended, SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (“Takeover Regulations”) as amended, the Foreign Exchange Management Act, 1999 as amended and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by Ministry of Corporate Affairs, SEBI and/or any other competent authorities, and subject to the approvals, consents, permissions and/or sanctions, as may be required from the Government of India, SEBI, Stock Exchanges, and any other relevant statutory, regulatory, 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 to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, which the Board has constituted or may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), consent of the Members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, on a preferential basis, **up to 6,00,000** (Six Lacs only) Fully Convertible Warrants (“Warrants”) at an **issue price of Rs. 768/- (Rupees Seven Hundred and Sixty-Eight only)** per warrant, determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, to be convertible at an option of Warrant holder(s) in one or more tranches, within 12 (Twelve) months from its allotment date into an equivalent number of fully paid-up equity shares of the face value of Rs. 10/- each for cash, for an aggregate amount of up to **Rs. 46,08,00,000/- (Rupees Forty Six Crores and Eight Lacs only)**, and to issue Fresh Equity shares on the conversion of Warrants on such further terms and conditions as may be finalized by the Board of Directors, to the below mentioned entities belonging to the “Public” category (“Proposed Allottees”) in the manner as follows:

Sr. No.	Name of the Proposed Allottee	Category	No. of Warrants to be allotted (Up to)
1.	Mr. Shankar Sharma	Public	50,000
2.	Mr. Rajiv Khanna	Public	25,000
3.	Mr. Prajesh Maroo	Public	25,000
4.	Niveshaay Hedgehogs Fund	Public	1,00,000
5.	Niveshaay Sambhav Fund	Public	1,00,000
6.	Radiant Global Fund- Class B Participating Shares	Public	3,00,000
Total			6,00,000

RESOLVED FURTHER THAT in terms of the provisions of Regulation 161 of Chapter V of SEBI (ICDR) Regulations, the ‘**Relevant Date**’ for purpose of determining the minimum issue price of Warrants shall be Friday, October 17, 2025, i.e. being the working date, which is 30 days prior to the last date of E-voting (i.e., Monday, November 17, 2025).

RESOLVED FURTHER THAT aforesaid issue of Warrants shall be subject to the following terms and conditions:

- a) The conversion of warrants into equity shares shall happen at any time, in one or more tranches, within a period of Twelve (12) months from the date of allotment of warrants in terms of SEBI (ICDR) Regulations (“Warrant Exercise Period”).
- b) The Proposed Allottee(s) shall, on or before the date of allotment of Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant, in terms of the SEBI (ICDR) Regulations, which will be kept by the Company to be adjusted and appropriated against the Warrant Issue Price of the Equity Shares. The balance of 75% of the Warrant Issue Price shall be payable by the Warrant Holder at the time of exercising the Warrants.
- c) Warrants, being allotted to the Proposed Allottee(s) and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock-in for such period as may be prescribed under SEBI (ICDR) Regulations.
- d) Warrants so allotted under this resolution and Equity Shares arising on conversion thereof shall not be sold, transferred, hypothecated, or encumbered in any manner during the period of lock-in provided under SEBI (ICDR) Regulations except to the extent and in the manner permitted there under.
- e) Warrants shall be issued and allotted by the Company only in dematerialized form within a period of 15 days from the date of passing a Special Resolution by the members, provided that where the issue and allotment of said warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange and/or Regulatory Authorities etc.
- f) The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the bank account of the Proposed Allottee(s).
- g) In the event the Warrant Holder(s) do not exercise Warrants within the Warrant Exercise Period, the Warrants shall lapse, and the amount paid shall stand forfeited by the Company.
- h) The Warrants themselves, until converted into Equity Shares, do not give Warrant Holder any voting rights in the Company in respect of such Warrants.

RESOLVED FURTHER THAT the Equity Shares proposed to be so allotted upon conversion of Warrants shall rank *pari-passu* in all respects including as to dividend, with the existing fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution Mr. Davinder Mohan Sood, Whole-time Director, Mr. Gaurav Mohan Sood, Whole-time Director, Mr. Manish Kumar, Company Secretary & Compliance Officer of the Company and Committee of the Board of Directors be and are hereby authorized severally on behalf of the Company to take all actions and to do all such acts, deeds,

matters and things as it may in its absolute discretion consider necessary, desirable or expedient, including without limitation circulation of the Private Placement Offer Letter in Form PAS-4 as prescribed under the Act, to make application to Stock Exchanges for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said warrants, 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.”

**By Order of the Board of Directors
For Valiant Communications Limited**

**S/d
Manish Kumar
Company Secretary & Compliance Officer
Membership No.: A16483**

**Date: October 16, 2025
Place: New Delhi**

NOTES:

GENERAL:

1. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”) and other applicable provisions, if any, setting out all the material facts relating to the Resolution contained in this Postal Ballot Notice dated October 16, 2025, is annexed hereto and forms part of this notice.

2. In accordance with the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, read with relevant circulars, including General Circular No. 03/2025 dated September 22, 2025 (the “MCA Circulars”), this Postal Ballot Notice is being sent only by electronic mode to those Members whose names appear in the Register of Members/ List of Beneficial Owners as on October 10, 2025 (“Cut-off Date”) received from the Depositories viz. National Securities Depository Limited (“NSDL”) / Central Depository Services (India) Limited (“CDSL”) and whose e-mail address are registered with the Company/ Registrar and Share Transfer Agent i.e. MUFG Intime India Private Limited (MUFG), which was formerly known as Link Intime India Private Limited (“RTA”)/ Depositories. A copy of this Postal Ballot Notice will also be available on the Company’s website at www.valiantcom.com, website of the BSE Limited (Stock Exchange) at www.bseindia.com and on the website of MUFG at <https://instavote.linkintime.co.in>

3. In accordance with the MCA Circulars, the physical copies of this Postal Ballot Notice, along with postal ballot forms and pre-paid business envelope, are not being sent to any Member. Accordingly, the communication of the assent or dissent of the Members eligible to vote is restricted only to voting through electronic means (“remote e-voting”) i.e. by casting their votes electronically instead of submitting postal ballot forms. Members who have not yet registered their e-mail address may register the same as under:

- (i) For shares held in electronic form: to their Depository Participants (DPs)
- (ii) 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 November 3, 2021. For further details, Members may also visit Company’s website <https://valiantcom.com/corporate/investors/investor-details.html>

4. Members who update their e-mail id after Cut-off Date can send their request for receiving the Postal Ballot Notice to the Company at investors@valiantcom.com.

5. The Members holding Equity Shares of the Company as on the Cut-off Date (“Eligible Members”) only shall be entitled to vote through remote e-voting process in relation to the resolutions specified in this Postal Ballot Notice. Any person who is not a member as on the Cut-Off Date should treat this Postal Ballot Notice for information purpose only.

6. 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 Friday, 10-10-2025. The voting period begins on Sunday, 19-10-2025 (09:00 a.m. IST) and ends on Monday, 17-11-2025 (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 MUFG for voting thereafter.

7. 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 conducted in a fair and transparent manner.

8. The Scrutinizer will submit his report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced on or before Wednesday, 19-11-2025.

9. 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 MUFG website <https://instavote.linkintime.co.in> and shall also be forwarded to BSE Limited (BSE).

Remote e-Voting Instructions for Shareholders

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

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

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

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsd.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter User ID and Password. Click on “Login”
- c) 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.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsd.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

Visit URL: <https://www.evoting.nsd.com>

- a) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- b) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- c) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode/ Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- b) Click on “**Sign Up**” under ‘SHARE HOLDER’ tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **NSDL form, shall provide ‘D’ above*

***Shareholders 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).
- ❖ Enter Image Verification (CAPTCHA) Code
- ❖ Click “Submit” (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

- c) Click on “**Login**” under ‘SHARE HOLDER’ tab.
 - A. User ID: Enter your User ID
 - B. Password: Enter your Password
 - C. Enter Image Verification (CAPTCHA) Code
 - D. Click “Submit”

- d) Cast your vote electronically:
 - A. After successful login, you will be able to see the “Notification for e-voting”.
 - B. Select ‘View’ icon.
 - C. E-voting page will appear.
 - D. 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).
 - E. 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.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on “**Sign Up**” under “Custodian / Corporate Body/ Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “**Investor Mapping**” tab under the Menu Section
- c) Map the Investor with the following details:

- A. 'Investor ID' –
 - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID *i.e.*,
IN00000012345678
 - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
- B. 'Investor's Name - Enter Investor's Name as updated with DP.
- C. 'Investor PAN' - Enter your 10-digit PAN.
- D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

**File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*

- E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on **"Votes Entry"** tab under the Menu section.
- c) Enter the **"Event No."** for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter **"16-digit Demat Account No."** for which you want to cast vote.
- e) 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).
- f) 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.

OR

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the "Notification for e-voting".
- c) Select **"View"** icon for **"Company's Name / Event number"**.
- d) E-voting page will appear.
- e) Download sample vote file from **"Download Sample Vote File"** tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

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
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

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Click “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

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

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned 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”.

EXPLANATORY STATEMENT

Pursuant to Section 102 and 110 of the Companies Act, 2013 read with the relevant rules

The following statement sets out all material facts relating to Item No. 1 mentioned in the accompanying Notice:

Item No. 1:

The **Special Resolution** contained in Item No. 1 of this Notice, has been proposed pursuant to the provisions of Sections 23(1)(b), 42, and 62 of the Companies Act, 2013, read with the applicable rules made there under to issue and allot, up to **6,00,000 (Six Lacs only)** Fully Convertible Warrants (“**Warrants**”), at an issue price of **Rs. 768/- (Rupees Seven Hundred and Sixty-Eight only)** per warrant, determined by the Board in accordance with the provisions of Chapter V of SEBI ICDR Regulations, 2018 as amended, aggregating up to **Rs. 46,08,00,000/- (Rupees Forty Six Crores and Eight Lacs only)**, to certain persons/ entities belonging to the “**Public**” category, on a preferential basis.

The proposed Preferential Issue shall be made in terms of provisions of Chapter V of the SEBI (ICDR) Regulations, 2018, and applicable provisions of the Companies Act, 2013. The said proposal has been considered and approved by the Board in their meeting held on Thursday, October 16, 2025.

The approval of the members of the Company is accordingly being sought by way of a ‘**Special Resolution**’ under Sections 42, and 62(1)(c) of the Companies Act, 2013, read with the rules made thereunder, and Regulation 160 of the SEBI (ICDR), Regulations, 2018.

The details of the issue and other particulars as required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Regulation 163 of the SEBI (ICDR), Regulations are set forth below:

I. Objects of the Preferential Issue

The Company intends to utilize the proceeds (“**Issue 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.

Since present preferential issue is for Fully Convertible Warrants, the issue proceeds shall be received by the Company in 12 months period from the date of allotment of warrants in terms of Chapter V of the SEBI (ICDR) Regulation, and as estimated by our management, the entire proceeds received from

the issue would be utilized for all the above-mentioned objects, in phases, as per the Company's business requirements and availability of issue proceeds, latest by 31-03-2028.

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.

Interim Use of Proceeds

Our Company, in accordance with the policies formulated in accordance with the applicable laws and guidelines and description as given in this Notice, will have flexibility to deploy the Issue Proceeds. Pending utilization of the Issue Proceeds for the Objects described above, our Company intends to deposit the Gross Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934.

II. Monitoring of Utilization of Funds

Given that the issue size does not exceed Rs. 100 Crore (Rupees One Hundred Crore Only), in terms of Regulation 162A of the SEBI (ICDR) Regulations, the Company is not required to appoint a SEBI registered credit rating agency as the monitoring agency to monitor the use of the proceeds of the Preferential Issue ("**Monitoring Agency**").

III. Particulars of the offer including date of passing of board resolution, kind of securities offered, maximum number of specified securities to be issued:

The Board of Directors of the Company at their meeting held on Thursday, October 16, 2025, had, subject to approval of the members of the Company ("**Members**") and such other approvals as may be required, approved the issue of up to 6,00,000 (Six Lacs) Warrants, each carrying a right exercisable by the warrant holder to subscribe to Equity shares of face value of Rs. 10/- each, to the certain persons/entities belonging to the "**Public**" category, at an issue price of Rs. 768/- (Rupees Seven Hundred and Sixty-Eight only) each, determined in terms of Chapter V of SEBI ICDR Regulations, 2018.

In respect of the Warrants proposed to be allotted, an amount equivalent to 25% of the Warrant Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% of the Warrant Price shall be payable by the Warrant holder against each Warrant at the time of allotment of Equity Shares pursuant to exercise of the options attached to Warrant(s) to subscribe to Equity Share(s).

IV. The intent of the promoters, directors, key management personnel, or senior management of the issuer to subscribe to the offer.

None of promoters, directors, key managerial personnel, or senior management of the issuer intent to subscribe to the offer or separately in furtherance of the objects specified herein above.

V. The Shareholding Pattern of the Issuer before and after the Preferential Issue:

The shareholding pattern of the Company before and after the proposed preferential issue to the 'Public' Category is likely to be as follows:

Category	Pre issue Shareholding Structure		Warrants to be allotted (Up to)	Post Issue Shareholding Structure [#]	
	No. of Shares	%		No. of Shares	%
(A) Promoter Shareholding					
(1) Indian					
(a) Individuals & HUF	38,94,009	34.03	-	38,94,009	32.34
(b) Bodies Corporate	7,63,151	6.67	-	7,63,151	6.34
<i>Sub Total (A)(1)</i>	46,57,160	40.70	-	46,57,160	38.68
(2) Foreign promoters	-	-	-	-	-
Total Promoter shareholding A=A1+A2	46,57,160	40.70	-	46,57,160	38.68
(B) Public Shareholding					
B1) Institutional Investors	2,78,618	2.44	5,00,000	7,78,618	6.46
B2) Central Govt./Stat Govt./POI	-	-	-	-	-
B3) Investor Education and Protection Fund (IEPF)	1,92,639	1.68	-	1,92,639	1.60
B4) Non-Institutional Investors					
(i) Individuals	53,69,202	46.93	50,000	54,19,202	45.00
(ii) Body Corporate	1,77,649	1.55	-	1,77,649	1.48
(iii) Others (Including HUF, LLP & NRI)	7,66,822	6.70	50,000	8,16,822	6.78
Total Public Shareholding B=B1+B2+B3+B4	67,84,930	59.30		73,84,930	61.32
C) Non-Promoter – Non-Public	-	-	-	-	-
Grand Total (A+B+C)	1,14,42,090	100.00	6,00,000	1,20,42,090	100.00

(#) These percentages have been calculated on the basis of post-preferential share capital of the Company on fully diluted basis i.e. Rs. 12,04,20,900 (Rupees Twelve Crore Four Lakh Twenty Thousand Nine Hundred Only) divided into 1,20,42,090 (One Crore Twenty Lakh Forty-Two Thousand Ninety) Equity Shares of face value of Rs. 10/ each (Rupees Ten Only).

Notes:

1. The pre-issue shareholding pattern is as on the latest BENPOS dated i.e. October 10, 2025.
2. Post shareholding structure may change depending upon any other corporate action in between.
3. The Warrants are to be converted over a period of 12 months from the date of allotment.

VI. Proposed time frame within which the Preferential Issue shall be completed:

As required under the SEBI ICDR Regulations, 2018, preferential allotment of said Warrants shall be completed within a period of 15 (Fifteen) days from the date of passing of special resolutions under Item No.1. Provided that where the allotment is pending on account of receipt of any approval or permission from any regulatory authority, if applicable, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions. Further, the Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 12 (Twelve) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the shareholders of the Company, allot the corresponding number of Equity Shares in dematerialized form.

VII. Number of people to whom allotment on a preferential basis has already been made during the year, in terms of the number of securities as well as price:

Not Applicable, since the Company has not made the preferential issue of any security during the year.

VIII. The identity of the natural persons who are the ultimate beneficial owners of the securities proposed to be allotted and/or who ultimately control the proposed allottee(s):

Identity of the ultimate beneficial owners of the securities proposed to be allotted:

Sr. No.	Name of the Proposed Allottee	Category	Name of the Ultimate Beneficial Owner
1.	Mr. Shankar Sharma	Public	Not Applicable, allottee being a natural person
2.	Mr. Rajiv Khanna	Public	Not Applicable, allottee being a natural person
3.	Mr. Prajesh Maroo	Public	Not Applicable, allottee being a natural person
4.	Niveshaay Hedgehogs Fund	Public	Arvind Ashokkumar Kothari Gunjan Hemantkumar Kabra Vikram Sharma
5.	Niveshaay Sambhav Fund	Public	Arvind Ashokkumar Kothari Gunjan Hemantkumar Kabra Vikram Sharma
6.	Radiant Global Fund- Class B Participating Shares	Public	Ms. Fatheya Saleh Mohamed Ali Almarzooqi Mr. Nikunj Alkeshkumar Shah Mr. Ramakant Ramji Gaund

IX. The percentage of post-preferential issue capital that may be held by the allottee(s) pursuant to the preferential issue.

Sr. No.	Name of the Proposed Allottee	Pre-Shareholding Structure		Warrants to be allotted	Post Issue Shareholding structure [#]	
		No. of shares	%		No. of shares	%
1.	Mr. Shankar Sharma	3,00,075	2.62	50,000	3,50,075	2.91
2.	Mr. Rajiv Khanna	750	0.01	25,000	25,750	0.21
3.	Mr. Prajesh Maroo	1,71,525	1.50	25,000	1,96,525	1.63
4.	Niveshaay Hedgehogs Fund	85,155	0.74	1,00,000	1,85,155	1.54
5.	Niveshaay Sambhav Fund	68,821	0.60	1,00,000	1,68,821	1.40
6.	Radiant Global Fund- Class B Participating Shares	94,488	0.83	3,00,000	3,94,488	3.28

(#) These percentages have been calculated on the basis of post-preferential share capital of the Company on fully diluted basis i.e. Rs. 12,04,20,900 (Rupees Twelve Crore Four Lakh Twenty Thousand Nine Hundred Only) divided into 1,20,42,090 (One Crore Twenty Lakh Forty-Two Thousand Ninety) Equity Shares of face value of Rs. 10/ each (Rupees Ten Only). The post shareholding may change in tandem with any other corporate action in the interim.

Notes:

1. The pre-issue shareholding pattern is as on the latest BENPOS date i.e. Friday, October 10, 2025.
2. Post-shareholding structure may change depending upon any other corporate action in between.

X. Consequential changes in the Voting Rights, change in control, and change in the Management, if any, in the issuer consequent to the preferential issue:

As a result of the proposed preferential issue of Warrants and further their conversion into 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.

XI. Lock-in Period:

- (a) Warrants being allotted to the Proposed Allottee(s) and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock-in for such period as may be prescribed under Chapter V of the SEBI (ICDR) Regulations.
- (b) The entire pre-preferential allotment shareholding, if any, of the Proposed Allottees, shall be locked-in as per Chapter V of the SEBI (ICDR) Regulations.

XII. Issue price and Relevant Date:

In terms of Regulation 161 of SEBI (ICDR) Regulations, the Relevant Date for determining the floor price for the Preferential Allotment of the Warrants has been reckoned as Friday, October 17, 2025, being the working date, which is 30 days prior to the last date of e-voting (i.e., Monday, November 17, 2025).

The Equity Shares of the Company are listed on the BSE Limited (“**Stock Exchange**”). The Existing Equity Shares of the Company are frequently traded within the meaning of the explanation provided in Regulation 164(5) of Chapter V of the SEBI (ICDR) Regulations, 2018.

In terms of Regulation 164 of Chapter V of the SEBI ICDR Regulations, the minimum price at which Warrants to be issued to Non-Qualified Institutional Buyer (“QIB”) category proposed allottees shall not be less than higher of the following:

- a) The average of 90 trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date i.e Rs. 618.60 per equity share; or
- b) The average of 10 trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date i.e Rs. 767.71 per equity share.

The Articles of Association of the Company do not have any provision on the determination of a floor price/ minimum price of the shares issued on preferential basis.

Accordingly, the minimum issue price of Warrants to be allotted to Non QIB proposed allottees on Preferential basis shall be at a price of Rs. 767.71/- each.

Further, as Niveshaay Hedgehogs Fund, Niveshaay Sambhav Fund and Radiant Global Fund-Class B Participating Shares, are QIBs as per SEBI ICDR Regulations. Therefore, in terms of Regulation 164(4) of the ICDR Regulations, the minimum issue price of Warrants to be allotted to such QIB category proposed allottees on Preferential basis shall not be less the 10 trading days volume weighted average price of the related equity shares quoted on a recognized stock exchange preceding the Relevant Date, i.e., Rs. 767.71/- each.

Accordingly, the Board of Directors of the Company has approved to issue the Warrants, at an Issue Price of Rs. 768/- each to all categories of allottees.

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

Note: The Company, pursuant to Regulation 166 of SEBI ICDR Regulations, had arrived at the floor price after making necessary adjustment to the historical prices for the recently concluded Bonus Issue of the Company record date of which was on October 10, 2025. For details of same please refer to the Stock Exchanges website.

XIII. Undertakings:

- None of the Company, its directors or Promoters are categorized as willful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India. Consequently, the undertaking required under Regulation 163(1)(i) is not applicable.
- None of its Directors or Promoters are fugitive economic offenders as defined under the SEBI ICDR Regulations.
- As the equity shares have been listed on a recognized Stock Exchange for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. Consequently, the undertaking required under Regulation 163(1)(g) and Regulation 163(1)(h) is not applicable.
- None of the proposed allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.

XIV. Disclosures specified in Schedule VI of SEBI ICDR Regulations, if the issuer or any of its promoters or directors is a willful defaulter or fraudulent borrower:

Not Applicable, since none of the Directors or Promoters are categorized as willful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India.

XV. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or Public:

Sr. No.	Name of the Proposed Allottee	Current Status	Post Status
1.	Mr. Shankar Sharma	Public	Public
2.	Mr. Rajiv Khanna	Public	Public
3.	Mr. Prajesh Maroo	Public	Public
4.	Niveshaay Hedgehogs Fund	Public	Public
5.	Niveshaay Sambhav Fund	Public	Public
6.	Radiant Global Fund- Class B Participating Shares	Public	Public

XVI. Practicing Company Secretary's Certificate:

The certificate from M/s Bhalla & Associates (CP No. 17201), Practicing Company Secretaries, certifying that the preferential issue of Warrants is being made in accordance with requirements of Chapter V of SEBI (ICDR) Regulations has been obtained considering the said preferential issue. The copy of said certificate shall be available for inspection by the members on the Company's website viz: https://www.valiantcom.com/corporate/preferential_issue/preferential-issue.html

XVII. 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 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 'Public' 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.

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 do 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. 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.

XXI. 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.

XXII. Details of the Directors, Key Managerial Persons, or their relatives, in any way, concerned or interested in the said resolution:

No Director, key managerial personnel or their relatives, in any way are concerned or interested, financially or otherwise, in the resolutions set out at Item No. 1 of this Notice:

The Board of Directors recommends the resolutions as set out in Item No. 1 of this notice for the issue of Warrants, on a preferential basis, to the proposed allottee(s) by way of **Special Resolution**.

**By Order of the Board of Directors
For Valiant Communications Limited**

S/d
Manish Kumar
Company Secretary & Compliance Officer
Membership No.: A16483

Date: October 16, 2025

Place: New Delhi