

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

T : +91-11-2592 8415, 2592 8416, 2541 0053 | F : + 91-11-2543 4300, 4105 5604

E : admin@valiantcom.com | W : www.valiantcom.com



Date: August 28th 2024

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 31st Annual General Meeting (AGM) of the Company is scheduled to be held on Wednesday, September 25th 2024 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

VALIANT COMMUNICATIONS LIMITED

REGD. OFFICE: 71/1, SHIVAJI MARG,
NEW DELHI – 110 015
CIN: L74899DL1993PLC056652
Email id: investors@valiantcom.com
Website: www.valiantcom.com
Telephone no: 011-25928415

NOTICE

Notice is hereby given that the 31st Annual General Meeting of Valiant Communications Limited will be held on Wednesday, 25 September 2024, at 10:00 a.m. (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM). The venue of the meeting shall be deemed to be the Registered Office of the Company. The following 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 2024, 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 2024, together with the Report of the Auditors thereon.

3. Appointment of a Director retiring by rotation

To appoint a Director in place of Mr. Inder Mohan Sood (DIN: 00001758), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. Re-appointment of Mr. Gaurav Mohan Sood as a Whole-time Director

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. Gaurav Mohan Sood (Director Identification Number: 08772592), 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. 30 September 2024, 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. Gaurav 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.”

5. Appointment of Mr. Subhash Kumar Mehta as an Independent Director

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 149, 150, 152, 160 and all other applicable provisions of the Companies Act, 2013 (“the Act”), read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Articles of Association of the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), Mr. Subhash Kumar Mehta (DIN: 02958040) who has submitted a declaration that he meets the criteria for independence as provided under the Act and the Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, from the conclusion of this Annual General Meeting for a term of five years.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all such acts, deeds, matters and things and take such steps as may be necessary, expedient or desirable in this regard.”

6. Appointment of Mr. Anil Tandon as an Independent Director

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 149, 150, 152, 160 and all other applicable provisions of the Companies Act, 2013 (“the Act”), read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Articles of Association of the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), Mr. Anil Tandon (DIN: 01761879) who has submitted a declaration that he meets the criteria for independence as provided under the Act and the Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, from the conclusion of this Annual General Meeting for a term of five years.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all such acts, deeds, matters and things and take such steps as may be necessary, expedient or desirable in this regard.”

7. Appointment of Ms. Sanjna Aggarwal as an Independent Director

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 149, 150, 152, 160 and all other applicable provisions of the Companies Act, 2013 (“the Act”), read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time

being in force), Articles of Association of the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), Ms. Sanjna Aggarwal (DIN: 10645777) who has submitted a declaration that she meets the criteria for independence as provided under the Act and the Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, from the conclusion of this Annual General Meeting for a term of five years.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all such acts, deeds, matters and things and take such steps as may be necessary, expedient or desirable in this regard."

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

Date: 29 May 2024

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

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated 08 April 2020 and 17/2020 dated 13 April 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by "COVID-19", General Circular Nos. 20/2020 dated 05 May 2020, 10/2022 dated 28 December 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated 25 September 2023 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. 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 to 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. Link Intime India Pvt. Ltd. (LIPL), Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110058, in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 03 November 2021. For further details, Members may also visit Company's website <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.
- Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the website of the Company at the following web link: <https://valiantcom.com/corporate/investors/investor-details.html> and on the website of LIPL at <https://linkintime.co.in/>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
7. 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 LIPL, for assistance in this regard.
 8. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or LIPL, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
 9. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://valiantcom.com/corporate/investors/investor-details.html>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to LIPL in case the shares are held in physical form.
 10. 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.
 11. The Register of Members and Share Transfer Books of the Company will be closed from Thursday, 19 September 2024 to Wednesday, 25 September 2024 (both days inclusive).

12. 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.

13. Pursuant to the above referred statutory Circulars, the Notice of the AGM and the Annual Report for the year ended 31 March 2024 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 2024, 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 LIPL at <https://linkintime.co.in/>.

14. In compliance with the provisions of Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended from time to time, and Regulation 44 of the Listing Regulations, the Shareholders are provided with the facility to cast their vote electronically, through the e-voting services provided by LIPL, on all resolutions set forth in this Notice.

15. 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.

16. 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.

17. Details of the Executive Directors seeking appointment/re-appointment at the Annual General Meeting pursuant to Regulation 36(3) of the Listing Regulations

i) Mr. Inder Mohan Sood (holding DIN: 00001758), aged 67, 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 01-01-1994. 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. In accordance with the provisions of Section 152 of the Act, Mr. Inder Mohan Sood, Director of the Company, is liable to retire by rotation, and being eligible, offers himself for re-appointment on the existing terms and conditions including remuneration as provided in the report on corporate governance. 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 10,87,221 (14.25%) equity shares of the Company.

ii) Mr. Gaurav Mohan Sood (holding DIN: 08772592), aged 28, 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. He joined the Board as an Additional Whole-time Director on 10 November 2020 and regularized by the members in their AGM held on 30 September 2021 for three years. Before this appointment, he was working with the Company as Head-Software Design. His tenure as Whole-time Director will expire on 29 September 2024. Hence, he is being re-appointed in compliance with the applicable provisions of the Companies Act, 2013 on the existing terms and conditions including remuneration as provided in explanatory statement. 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: 29 May 2024
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. 4 to 7 of the accompanying Notice:

Item No. 4

The Board of Directors, on the recommendations of the Nomination and Remuneration Committee, appointed Mr. Gaurav Mohan Sood (Director Identification Number: 08772592) as an Additional Whole-time Director on 10 November 2020 and regularized by the members in their AGM held on 30 September 2021 as Whole-time Director for three years, whose office shall be liable to retire by rotation. His tenure as Whole-time Director will expire on 29 September 2024.

Mr. Gaurav Mohan Sood is from the Promoter group of the Company. He is a Bachelor of Applied Science, Honors Computer Engineering, Management Sciences Option with distinction from University of Waterloo, Canada. Before this appointment, he was working with the Company as Head-Software Design.

Considering his 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 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 29 May 2024, subject to the approval of the members and the provisions of the Articles of

Association of the Company, has re-appointed Mr. Gaurav Mohan Sood (hereinafter referred to as “the Appointee”) as the Whole-time Director of the Company for a further period of three years, w.e.f. 30 September 2024, on the existing terms and conditions as provided below:

- A. Tenure of Reappointment:** The reappointment of Mr. Gaurav Mohan Sood as Whole-time Director is for a period three (3) years i.e., from 30 September 2024 to 29 September 2027.
- B. Nature of Duties:** The Appointee shall devote his whole time and attention to the software development, research, new technologies adaption and other related 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. 35,80,000 (Rs. Thirty-Five Lac and Eighty Thousand only) per annum with annual increments effective 1st April every year (starting April 2025) 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. Gaurav Mohan Sood, will be entitled for all other statutory employee benefits with respect to Provident Fund, Gratuity, medical insurance, 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. Gaurav Mohan Sood, Mr. Inder Mohan Sood, Managing Director and CEO and Mr. Davinder Mohan Sood, Executive Whole-time Director and CFO.

The Board recommends the resolution set forth in Item No. 4 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 given indicators	Based on the audited figures of financial year 2023-24, the net revenues (net of taxes and component sales) from operations on a standalone basis grew by 51.39% to ₹4,57,108 thousand in the reporting year. The growth in revenue has a further positive impact on margins and profitability. The reported Earnings before Depreciation, Interest, and Taxation (EBITDA) stands at ₹ 1,11,916 thousand [previous year: ₹ 46,682 thousand] with the reported net profit (loss) at ₹ 65,791 thousand [previous year: ₹ 18,380 thousand] with a recorded growth of 258%. At consolidated level, the net revenues (net of taxes and component sales) from operations on a consolidated basis grew by 47.08% to ₹ 4,63,313 thousand in the reporting year. The growth in revenue has a further positive impact on margins and profitability. The reported EBITDA is increased to ₹ 1,07,142 thousand from ₹ 44,083 thousand as reported last year. Whereas, the reported net profit (loss) is increased to ₹ 62,043 thousand from ₹ 16,812 thousand with a recorded growth of 269%.
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 2023-24, ₹ 17,758 thousand (previous year: ₹ 17,758 thousand) foreign subsidiaries have been invested.

Information about the Appointee:

Name of Appointee	Mr. Gaurav Mohan Sood
Background	From Promoter Group (refer above Explanatory Statement for details)
Past remuneration	Annual salary of ₹ 3,580 thousand
Recognition and awards	None
Job profile and suitability	Based on the skills, experience, knowledge and report of his performance evaluation by NRC especially his vast experience as in-charge of all software development activities of the Company.
Remuneration proposed	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.
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: a. He is holding the position of Whole-time Director. b. He is included under the 'Promoter and Promoter Group' of the Company. c. He holds 1,20,000 equity shares of Company as on date. d. He is a relative of other executive directors of the Company; namely, Mr. Inder Mohan Sood, Managing Director and Mr. Davinder Mohan Sood, Whole-time Director.

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

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.

Item No. 5 to 7

The Board of Directors at its meeting held on 29 May 2024, upon recommendation by the Nomination and Remuneration Committee of the Board, approved and recommended to the shareholders, appointment of Mr. Subhash Kumar Mehta (DIN: 02958040), Mr. Anil Tandon (DIN: 01761879) and Ms. Sanjna Aggarwal (DIN: 10645777) as Independent Directors of the Company, not liable to retire by rotation, from the conclusion of the 31st Annual General Meeting for a term of five years.

Pursuant to Section 149, 150, 152, 160 and other applicable provisions of the Companies Act, 2013 and rules made thereunder read with Schedule IV of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the appointments of Mr. Subhash Kumar Mehta, Mr. Anil Tandon and Ms. Sanjna Aggarwal require approval of the Members by way of Special Resolution(s) as set out at Item Nos. 5 to 7 in the accompanying Notice.

The Company has received declarations each from Mr. Subhash Kumar Mehta, Mr. Anil Tandon and Ms. Sanjna Aggarwal that they are not disqualified from being respective appointments as Independent Directors in terms of Section 164 of the Companies Act, 2013 and other applicable provisions of the Act and all of them have given their respective consents for their appointments.

Further, the Company has also received respective declarations from Mr. Subhash Kumar Mehta, Mr. Anil Tandon and Ms. Sanjna Aggarwal, confirming that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, Mr. Subhash Kumar Mehta, Mr. Anil Tandon and Ms. Sanjna Aggarwal fulfil the conditions specified in the Companies Act, 2013 and rules made thereunder and Listing Regulations, for their respective appointments as Independent Directors of the Company and that they are independent of the management.

The Board of directors, based upon the recommendation of the Nomination and Remuneration Committee have recommended for approval of the shareholders, the appointment of Mr. Subhash Kumar Mehta, Mr. Anil Tandon and Ms. Sanjna Aggarwal, considering their integrity, expertise and experience including their proficiency, as independent directors, to hold office for a term of five years from the conclusion of 31st AGM.

The Nomination and Remuneration Committee and the Board of directors at their respective meetings have assessed their candidature and are of the opinion that the above recommended Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of commerce, laws, strategy, auditing, tax and risk advisory services, financial services, corporate governance, etc. and that they hold highest standards of integrity.

The copy of draft letter of appointment of Mr. Subhash Kumar Mehta, Mr. Anil Tandon and Ms. Sanjna Aggarwal setting out the terms and conditions of their respective appointments are being made available for inspection by the members through electronic mode and available at the web-portal of the company i.e. www.valiantcom.com. As required under Regulation 36 of the Listing Regulations and Secretarial Standard (SS-2) on General Meetings, issued by Institute of Company Secretaries of India (ICSI), the relevant details of the Mr. Subhash Kumar Mehta, Mr. Anil Tandon and Ms. Sanjna Aggarwal are annexed herewith to the notice.

Except Mr. Subhash Kumar Mehta, Mr. Anil Tandon and Ms. Sanjna Aggarwal or their relatives, respectively, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise.

The Board recommends the resolutions set out at Item Nos. 5 to 7 in the accompanying Notice for the approval of the shareholders by way of special resolution(s).

**Details of Independent Directors seeking appointment / reappointment at the 31st Annual General Meeting
(Pursuant to Regulations 36(3) and 26(4) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard SS-2)**

Name of the Director	Mr. Subhash Kumar Mehta	Mr. Anil Tandon	Ms. Sanjna Aggarwal
Age	70 years	64 years	35 years
Qualifications	M.A. (Economics), B.Sc. (Hons.) Statistics, CAIIB	B.A. (Hons.) Economics	Chartered Accountancy from ICAI
Date of first appointment on the Board	It is proposed to appoint as an Independent Director for his first term on the Board and hence, these details are not applicable.	It is proposed to appoint as an Independent Director for his first term on the Board and hence, these details are not applicable.	It is proposed to appoint as an Independent Director for her first term on the Board and hence, these details are not applicable.
Experience including expertise in specific functional areas / Brief Resume	Mr. Subhash Kumar Mehta had worked with Union Bank of India for almost 34 years at various senior levels in the field of General Banking and took voluntarily retirement in September 2006. He later joined the A2Z Group and worked as Vice President – Finance for over six years. Presently, he is working as a Director in Cloudintegrtr Software Services Pvt Ltd. with the functional area of banking and finance operations since 2016.	Mr. Anil Tandon has a varied corporate experience of more than 30 years at senior management and operations of the Company especially in the technology process and the supply chain management. He was appointed and joined the board as Whole-time Director in the year 2008 and voluntarily retired in the year 2013. After the expiry of the mandatory cooling-off period of more than 10 years, he is eligible for appointment of Independent Director.	Ms. Sanjna Aggarwal is a Chartered Accountant and working as a sole Proprietor in her firm SAA & Associates since 2015. She has varied experience in Financial, Banking, Accounting, Auditing, Taxation and Strategic Consulting.
Justification for choosing for appointment as Independent Director	Based on the skills, experience, knowledge and report of his performance evaluation	Based on the skills, experience, knowledge and report of his performance evaluation	Based on the skills, experience, knowledge and report of her performance evaluation
Remuneration last drawn	NIL	NIL	NIL
Remuneration proposed to be paid	Sitting fees for attending Board and Committee Meetings	Sitting fees for attending Board and Committee Meetings	Sitting fees for attending Board and Committee Meetings
Terms and Conditions of Appointment/Re-appointment.	Term- 5 years from the date of appointment. Please refer to explanatory statement of item no. 5	Term- 5 years from the date of appointment. Please refer to explanatory statement of item no. 6	Term- 5 years from the date of appointment. Please refer to explanatory statement of item no. 7
Resignation during past 3 years from listed companies	None	None	None
Directorship and committee membership of other listed companies	NIL	NIL	NIL
No. of shares held in the Company	NIL	1,300 (0.02%)	NIL
Relationship with other Directors /KMPs	No	No	No
No. of Board Meetings attended during the year	Not Applicable	Not Applicable	Not Applicable
Skills and capabilities required for the role and the manner to meet such requirements in case of Independent Director	i) Business Strategy, Sales & Marketing, Corporate Governance, Foreign Exchange, Administration, Decision Making ii) Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company	i) Technical / Professional skills and specialized knowledge in relation to Company's business (communication equipment) ii) Financial and Management skills	i) Business Strategy, Sales & Marketing, Corporate Governance, Foreign Exchange, Administration, Decision Making ii) Financial and Management skills

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL viz... https://eservices.nsd.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com Select "Register Online for IDeAS Portal" or click at https://eservices.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<ul style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. Link Intime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in Physical mode & e-Voting service provider is LINKINTIME.	<ol style="list-style-type: none"> Open the internet browser and launch the URL: https://instavote.linkintime.co.in <ul style="list-style-type: none"> Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: <ul style="list-style-type: none"> A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable) 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/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). Click "confirm" (Your password is now generated). Click on 'Login' under 'SHARE HOLDER' tab. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'. After successful login, you will be able to see the notification for e-voting. Select 'View' icon. E-voting page will appear. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Institutional shareholders:

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

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

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

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

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

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

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

Helpdesk for Individual Shareholders holding securities in demat mode:

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

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

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

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

GENERAL INSTRUCTIONS

1. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Wednesday, 18 September 2024. The voting period begins on Saturday, 21 September 2024 (10:00 a.m. IST) and ends on Tuesday, 24 September 2024 (05:00 p.m. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date), may cast their vote electronically. The remote e-voting module shall be disabled by LIPL for voting thereafter.
2. The facility for e-voting shall also be available at the AGM. Members who have already cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote at the AGM. Only those Members who attend the AGM and have not cast their votes through remote e-voting and are otherwise not barred from doing so will be allowed to vote through the e-voting facility available at the AGM.
3. Any person who acquires shares of the Company and becomes its Member after the sending of Notice of the AGM and holds shares as on the cut-off date for voting, may obtain the login ID and password by sending a request to enotices@linkintime.co.in. However, if he/she is already registered with LIPL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
4. Mr. Mahesh Kr. Gupta, Mahesh Gupta & Co., Practicing Company Secretaries (FCS No. 2870 CP. No. 1999) has been appointed as the Scrutinizer to scrutinize the remote e-voting and ensure that the voting process at the AGM is conducted in a fair and transparent manner.
5. The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour/against, if any, to the Chairperson or a person authorized in writing, who shall countersign the same and declare the result of the voting forthwith.
6. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company www.valiantcom.com and on the LIPL website <https://instavote.linkintime.co.in> and shall also be forwarded to BSE Limited (BSE).

PROCESS AND MANNER FOR ATTENDING THE 31ST AGM THROUGH INSTAMEET

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

1. Open the internet browser and launch the URL for InstaMeet <<https://instameet.linkintime.co.in>> and register with your following details:-
 - a. Demat Account No. or Folio No.: Enter your 16-digit Demat Account No. or Folio Number registered with the Company.
 - b. PAN: Enter your 10-digit Permanent Account Number.
 - c. Mobile No.: Enter your mobile number.
 - d. E-mail ID: Enter your e-mail id, as recorded with the DP/Company.
2. Click "Go to Meeting"
3. Members can log in and join 30 minutes prior to the scheduled time of the AGM and the window for joining the meeting shall be kept open till the expiry of 15 minutes after the scheduled time. The Company shall provide VC/OAVM facility to Members to attend the AGM. The said facility will be available for one thousand members on first come first served basis. This will not include large Members (i.e. Members with 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, chairpersons of the audit committee, nomination & remuneration committee and stakeholders' relationship committee, auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The registered speakers will only be allowed to express their views/ask questions on a first come first served basis during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and inclusivity of the different categories of investors.
5. Shareholders will get confirmation on a first come first served basis depending upon the provision made by the Company.
6. Shareholders will receive 'speaking serial number' once they mark attendance for the meeting. Shareholders are requested to speak only when Moderator of the meeting will announce the name and serial number for speaking.
7. Please remember 'speaking serial number' and start your conversation with panelist by switching on audio of your device.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Instructions for Shareholders to Vote during the AGM through InstaMeet:

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

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

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

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

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

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