Annexure 2

A P SANZGIRI & CO
CHARTERED ACCOUNTANTS

Plot No. 22, House No. [illegible] Lane,
Behind Vakola Police Station, Santacruz (East),
Mumbai – 400 055, India
Tel : +91-22-2669 1232 / 2669 1233
Email : contact@ca-aps.in

Ref: APS/Certificate/Vakrangee/UDIN

To,
The Board of Directors
Vakrangee Limited,
Vakrangee Corporate House,
Plot No. 93, Road No 16,
MIDC Marol, Mumbai-400093

INDEPENDENT AUDITOR'S CERTIFICATE IN RELATION TO NON-APPLICABILITY OF REQUIREMENTS GIVEN IN PART I(A)(10)(c) OF SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/DIL1/CIR/P/2020/249 DATED DECEMBER 22, 2020 (AS AMENDED FROM TIME TO TIME)

1. We, A.P. Sanzgiri & Co., Chartered Accountants, the Statutory Auditors of Vakrangee Limited (**"the Company"**), having its registered office at the above mentioned address have been requested by the Company, to certify the non-applicability of requirements given in PART **I(A)(10)(c) OF SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/DIL1/CIR/P/2020/249 DATED DECEMBER 22, 2020 (AS AMENDED FROM TIME TO TIME),** in relation to proposed demerger as per the Draft Composite Scheme of Arrangement amongst Vakrangee Limited (**"VL"**), the Company and VL E-Governance & IT Solutions Limited (**"VL E-GOV"**) and their respective Shareholders and Creditors pursuant to Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (**"Draft Scheme"**), with effect from Appointed Date of April 01, 2021, as required under proviso to Section 232(3) of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, for the purpose of onward submission to National Company Law Tribunal, as applicable. Accordingly, this certificate is issued in accordance with the terms of our engagement letter dated November 10, 2021.

2. We have examined the accompanying undertaking ("the Undertaking") given by the Company regarding non-applicability of requirements given in part I(A)(10)(c) of SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 (as amended from time to time) ("SEBI Circular") pertaining to obtaining approval of the majority of public shareholders to the Scheme of Arrangement for Demerger between Vakrangee Limited (VL) Demerged Company and VL E-Governance & IT Solutions Limited (**"VL E-GOV"**) Resulting Company and their respective shareholders ("Scheme").

Management's Responsibility

3. The compliances of the relevant laws and regulations is the responsibility of management of the Company, including the preparation and maintenance of all the accounting and other records supporting the contents of the Scheme. This responsibility also includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Undertaking.

Auditor's Responsibility

4. It is our responsibility to provide reasonable assurance on whether requirements under the SEBI Master Circular pertaining to obtaining approval of the majority of public shareholders to the Scheme are applicable to the Company.

A P SANZGIRI & CO. MUMBAI F. R. NO. 116293W CHARTERED ACCOUNTANTS

5. We conducted our examination of the undertaking in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (Revised 2016). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this Certificate.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

7. Based on our examination of the Undertakings and confirmations given by the management and the Scheme and according to the information and explanations given to us and specific representations received by us from the management, we certify that the conditions prescribed in part I(A)(10)(c) of SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 requirements of Part 1(A) (10) (a) and part (1A) (10)(b) (In relation to the voting by public shareholders} are not applicable to the Scheme.

Restriction on Use

8. The certificate is issued, at the request of the management of the Company, for onward filing with the National Company Law Tribunal, the Registrar of Companies or other statutory authorities as the concerned tax authorities as may be required. This certificate should not be used by any other person or for any other purpose. A.P. Sanzgiri & Co., Chartered Accountants shall not be liable to the Company and the National Company Law Tribunal or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.

For A.P. Sanzgiri & Co.
Chartered Accountants
ICAI Firm Registration No.116293W

Anil Agarwal
Partner
Membership No.041396
UDIN: 21041396AAAACH6578

A.P. SANZGIRI & CO. MUMBAI F. R. NO. 116293W CHARTERED ACCOUNTANTS

Place: Mumbai
Date: November 12, 2021

Vakrangee
सशक्त परिवर्तन

Vakrangee Limited "Vakrangee Corporate House", Plot No. 93, Road No. 16, M.I.D.C. Marol, Andheri (East), Mumbai-400093, Maharashtra.
W: www.vakrangee.in | L: +91 22 2850 3412 / +91 22 6776 5100
F: +91 22 2850 2017 | CIN : L65990MH1990PLC056669

Undertaking In relation to non-applicability of requirements prescribed In Part I (A)(10)(a) read with conditions prescribed In Part I (A)(10)(b) of SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December 2020 ("SEBI Circular").

In connection with the proposed scheme of arrangement ("the Scheme") between Vakrangee Limited ("Demerged Company "), VL E-Governance & IT Solutions Limited ("Resulting Company") and their respective shareholders / creditors under Section 230-232 of the Companies Act, 2013 and other applicable provisions made thereunder.

Pursuant to Part I (A)(10)(c) of SEBI circular, the Company is required to provide an undertaking for the non-applicability of the requirements set out in Part I (A)(10)(a) read with the conditions prescribed in Part I (A)(10)(b) of the SEBI Circular. Accordingly, the Company hereby undertakes that the requirements stated at paragraph I (A)(10)(a) and I(A)(10)(b) of the SEBI circular are not applicable to the Scheme for the reasons mentioned below:

1. Part I (A)(10)(b)(i) – "*Where additional shares have been allotted* to *Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity.*"

Reasons for non-applicability:

- As per the Scheme, there will be no change in the shareholding pattern of the companies involved in the scheme and no additional shares are proposed to be issued to the promoter / promoter group, related parties of promoter / promoter group, associates of promoter / promoter group, subsidiary/IS) of promoter / promoter group of the Company.

- Accordingly, the transaction to be undertaken pursuant to the Scheme does not fall under the scenario contemplated in Part I (A)(10)(b)(i) of the SEBI Circular.

2. Part I (A)(10)(b)(Ii) - *'Where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/Is) of Promoter / Promoter Group.*

Reasons for non-applicability:

- The Scheme involves Demerged Company and the wholly owned subsidiaries of the Demerged Company i.e. Resulting Company and the Scheme doesn't involve the promoter / promoter group, related parties of promoter / promoter group, associates of promoter / promoter group, subsidiary/(s) of promoter / promoter group.

VAKRANGEE LIMITED MUMBAI

Vakrangee

- Accordingly, the transaction to be undertaken pursuant to the Scheme does not fall under the scenario contemplated in Part I (A)(10)(b)(ii) of the SEBI Circular.

3. Part I (A)(10)(b)(iii) - *'Where the parent listed entity has acquired, either directly or indirectly, the equity shores of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/Is) of Promoter / Promoter Group of the parent listed entity, and if that subsidiary is being merged with the parent listed entity under the Scheme:*

Reasons for non-applicability:

- The scheme pertains to demerger of Demerged Undertaking (as defined in the Scheme). There will not be change in shareholding pattern and the scheme does not involve merger of subsidiary with the parent listed entity.

- Accordingly, the transact ion to be undertaken pursuant to the Scheme does not fall under the scenario contemplated in Part I (A)(10)(b)(iii) of the SEBI Circular.

4. Part I (A)(10)(b)(iv) - *"Where the scheme involving merger of an unlisted entity results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity.*

Reasons for non-applicability:

- The scheme involves demerger of Demerged Undertaking (as defined in the Scheme) and consequent to the scheme there will no change in the shareholding pattern of the companies involved in the Scheme. It doesn't involve merger of an unlisted entity which will results in reduction in the voting share of pre-scheme public shareholders of the Company in the Resulting Company by more than 5% of the total capital of the merged entity.

- Accordingly, the transaction to be undertaken pursuant to the Scheme does not fall under the scenario contemplated in Part I (A)(10)(b)(iv) of the SEBI Circular.

5. Part I (A)(10)(b)(v) - *"Where the scheme involves transfer of whole or substantially the whole of the undertaking of the listed entity and the consideration for such transfer is not in the form of listed equity shares."*

Reasons for non-applicability:

- The Scheme doesn't involve transfer of Whole or substantially the whole of the undertaking of the Demerged Company.

- Accordingly, the transaction to be undertaken pursuant to the Scheme does not fall under the scenario contemplated in Part I (A)(10)(b)(v) of the SEBI Circular.

VAKRANGEE LIMITED MUMBAI

Vakrangee

For the reasons stated above, we undertake that the following requirement of Part I (A)(10)(a) read with conditions specified under Part I (A)(10)(b) of the SEBI Circular is not applicable to the Scheme:

"Requirement for the Scheme of arrangement to be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it."

For Vakrangee Limited

VAKRANGEE LIMITED MUMBAI

Sachin Khandekar
Company Secretary
ACS 50577

Date: 11/11/2021