A P SANZGIRI & CO
CHARTERED ACCOUNTANTS

Plot No. 22, House No. 174, Anand Nagar 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
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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

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY AT THE MEETING HELD ON FRIDAY, NOVEMBER 12, 2021 AT THE REGISTERED OFFICE OF THE COMPANY AT 12.00 AM.

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013, read with the relevant rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and subject to applicable provisions of the Memorandum and Articles of Association of the Company, sanction of the National Company Law Tribunal ("Tribunal") having jurisdiction over the Company, approval of the Stock Exchange where the shares of the Company are listed and statutory/ regulatory authorities and subject to the requisite approval of the shareholders and/or creditors as may be required, the draft scheme of Demerger of E-governance & IT/ITES Division ("Demerged Undertaking") of VAKRANGEE LIMITED into VL E-GOVERNANCE & IT SOLUTIONS LIMITED ("Scheme") on the terms and conditions as stated therein, placed before the Board and initialed by the Chairman for the purpose of identification, be and is hereby approved.

"**RESOLVED FURTHER THAT** the following documents as placed before the Board be and are hereby taken on record:

Valuation Report of Mr. Lalit Kumar Dangi, Registered Valuer Mumbai, determining the Report on Share Swap Ratio for issue shares to the shareholders of Demerged Company pursuant to the Scheme of Arrangement;

The fairness opinion issued by M/s. Ashika Capital Limited, a SEBI Registered Merchant Banker, Mumbai, on the Report of Share Swap Ratio issued by Mr. Lalit Kumar Dangi, Registered Valuer, Mumbai;

Certificate obtained from M/s. A.P. Sanzgiri & Co., the Statutory Auditors of the company stating that the accounting treatment contained in the scheme is in compliance with all the Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 read with the rules framed thereunder and the Accounting Standards issued by ICAI, as applicable, and other generally accepted accounting principles;

Undertaking certified by M/s. A.P. Sanzgiri & Co., Statutory Auditors of the company to the effect that part I(A)(10)(c) of SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 shall not be applicable (i.e. the approval only by public shareholders) since no allotment is proposed to be made to any of the persons mentioned in part I(A)(10)(c) of SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 of said circular pursuant to the proposed Scheme of Arrangement.

Report of the Audit Committee recommending the Draft Scheme of Arrangement."

Report of the Committee of Independent Directors recommending the Draft Scheme of Arrangement.

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RESOLVED FURTHER THAT for the purposes of the proposed Scheme, having considered, inter alia, (a) the recommendation of the Audit Committee in this regard; (b) the Valuation Report; and (c) the Fairness Opinion, the Board do hereby approve the following share exchange / entitlement ratio For Demerger of E-Governance & IT/ITES division Undertaking of Vakrangee Limited into VL E-Governance & IT Solutions Limited:

One (1) new Equity share of the Resulting Company of the face value of Rs. 10/- each fully paid up on every Ten (10) Equity Shares of the face value of Re.1/- each fully paid up held by him / her / it in the Demerged Company.

"**RESOLVED FURTHER THAT** pursuant to provision of Section 108 and Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Rules") (including any statutory modification or re-enactment thereof for the time being in force), provisions of the Companies Act, 1956, as may be applicable, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable regulations thereto as may be applicable approval of the Board be and is hereby accorded to conduct e-voting to seek the approval of the members of the Company for the approval of the Scheme."

"**RESOLVED FURTHER THAT** Mr. Dinesh Nandwana, Managing Director & Group CEO and / or Dr. Nishikant Hayatnagarkar, Whole-Time Director and / or Mr. Ajay Jangid, Chief Financial Officer and/or Mr. Sachin Khandekar, Company Secretary of the Company be and are hereby severally authorized to take all such steps in connection with the Scheme including, inter alia, the following:

1. finalize and settle the draft Scheme, draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements under Sections 230 to 232 read with section 66 and other applicable provisions under the Companies Act, 2013 in terms of the directions of the Tribunal, and assent to such alterations, conditions and modifications, if any, to the Scheme as may be prescribed or imposed by the Tribunal or as they may consider necessary or desirable to give effect to the Scheme;

2. make such alterations and changes in the draft Scheme, as may be expedient or necessary or for satisfying the conditions/requirement imposed by the Tribunal and/or any other statutory/regulatory authorities, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the draft Scheme as approved in this meeting;

3. settle any question or difficulty arising under the Scheme or with regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of these conditions (to the extent permissible under law);

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4. File the Scheme of Amalgamation with the BSE Ltd. ('BSE') and National Stock Exchange of India Ltd ('NSE') and to obtain approval, if any, under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

5. Make necessary applications, petitions, appeals and judges summons to the competent and statutory authorities for the purpose for obtaining requisite approvals including "in principle" approvals as and when required before any court, tribunal, or statutory/regulatory authorities;

6. Obtaining approval and represent before the Stock Exchanges, Registrar of Companies, Maharashtra, Mumbai, Regional Director Western Region, Income Tax Authorities, and such other relevant Authorities and entities including the shareholders and creditors etc. as may be necessary to give effect to the said Scheme of Amalgamation;

7. Verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake and take on record all, inter alia, deeds, advertisements, announcements, disclosures, declarations, instruments, vakalatnamas, applications (including for holding / dispensation of shareholders' and creditor meetings), petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient under the applicable laws/regulations including Companies Act, 2013 in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;

8. obtain the requisite approval and/or consents of the shareholders, Creditors and other regulatory authorities or entities or agencies as may be required and for that purpose, initiate all necessary actions and taking other consequential steps as may be required including convening of any meeting(s) from time to time on that behalf;

9. authenticate any document, instrument, proceeding and record of the Company;

10. engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, auditors, accountants, scrutinizers (for conducting voting at general meeting) or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalise their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard;

11. incur such other expenses as may be necessary with regard to the above;

12. file requisite forms with the relevant Registrar of Companies in connection with the Scheme;

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13. suitably inform, apply and/or represent to the Central and/or State Government(s) and/or local authorities, including but not limited to the Stock Exchanges, Securities and Exchange Board of India (SEBI), NCLT, The Registrar of Companies, Maharashtra at Mumbai, The Regional Director, Western region, the Superintendent of Stamps, Mumbai and to the Sub-Registrar of Assurances, Income Tax authorities, Goods and Services tax authorities and all other applicable authorities, agencies, etc. and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memorandum, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-Registrar of Assurances;

14. consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/ required to be sent to the concerned authorities on behalf of the Company;

15. make necessary applications to various statutory authorities, as may be required for the purpose of sanction and/or implementation of the Scheme and make such disclosures to governmental or regulatory authorities as may be required for this purpose;

16. affix the seal of the Company on such agreements, undertakings, deeds, documents, writings, etc., as may be required, (including on any modifications or amendments thereto as may be required from time to time), in connection with the purpose of the above resolutions as may be required;

17. sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect for the purpose of the above resolutions or to otherwise give effect to the transactions contemplated as aforesaid;

18. do all such acts, deeds, matters and things and deal with all such matters and take all steps as may be necessary, proper or desirable including the modification of the Scheme, if required, in connection with or incidental to giving effect to the purposes of these resolutions.

19. To give consent for approval of the Scheme of Arrangement for Demerger to VL E-Governance & IT Solutions Limited, where the Company is a shareholder.

RESOLVED FURTHER THAT the report of the Board of Directors explaining the effect of the scheme of Arrangement for Demerger of E-Governance & IT/ITES division into VL E-Governance & IT Solutions Limited on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio and specifying the valuation difficulties, if any, as required to be annexed to the notice and explanatory statement as per section 232(2) of Companies Act 2013, submitted before the meeting, duly initialed by the Chairman of the meeting for the

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purpose of identification and signed on behalf of the Board by Mr. Ramesh Joshi, Chairman and/or Mr. Dinesh Nandwana, Managing Director & Group CEO and/or Mr. Sachin Khandekar, Company Secretary of the Company be and is hereby adopted;

RESOLVED FURTHER THAT the Board hereby approves selection of BSE Limited ('BSE') as the Designated Stock Exchange ('DSE') in terms of Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020.

RESOLVED FURTHER THAT copy of these resolutions certified to be true by any Director and/or Company Secretary of the Company be submitted to the concerned authorities or third parties, as applicable and they be requested to act thereon."

Certified to be a true copy.

For Vakrangee Limited

VAKRANGEE LIMITED MUMBAI

Sachin Khandekar
(Mem. No.: A50577)

Add.: Flat No.1003, Bldg No.5B,
Destiny Paradise CHSL, Gavhanpada,
Mulund East, Mumbai – 400081

VL E-GOVERNANCE & IT SOLUTIONS LIMITED

(Formally Vakrangee Logistics Private Limited)
(Wholly Owned subsidiary of Vakrangee Limited)
"Vakrangee Corporate House" | Plot No. 93 | Road No. 16 /
M.I.D.C Marol | Andheri (East) | Mumbai- 400093 | Maharashtra | INDIA
Phone No. - 022 28503412, 022 67765100 | Fax -022-28502017
E-mail:- info@vakrangee.in | CIN – U74110MH2016PLC274618

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON FRIDAY, NOVEMBER 12, 2021.AT THE REGISTRED OFFICE OF THE COMPANY AT 01:00 P.M

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013, read with the relevant rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and subject to applicable provisions of the Memorandum and Articles of Association of the Company, sanction of the National Company Law Tribunal ("Tribunal") having jurisdiction over the Company, and approval of statutory/ regulatory authorities and subject to the requisite approval of the shareholders and/or creditors as may be required, the draft scheme of Demerger of E-Governance & IT/ITES (Demerged undertaking) of VAKRANGEE LIMITED into VL E-GOVERNANCE & IT SOLUTIONS LIMITED ("Scheme") on the terms and conditions as stated therein, placed before the Board and initialed by the Chairman for the purpose of identification, be and is hereby approved.

"**RESOLVED FURTHER THAT** the following documents as placed before the Board be and are hereby taken on record:

Valuation Report of Mr. Lalit Kumar Dangi, Registered Valuer Mumbai, determining the Report on Share Swap Ratio for issue shares to the shareholders of Demerged Company pursuant to the Scheme of Arrangement;

The fairness opinion issued by M/s. Ashika Capital Limited, a SEBI Registered Merchant Banker, Mumbai, on the Report of Share Swap Ratio issued by Mr. Lalit Kumar Dangi, Registered Valuer, Mumbai;

Certificate obtained from M/s. S K Patodia & Associates, Chartered Accountants., the Statutory Auditors of the company stating that the accounting treatment contained in the scheme is in compliance with all the Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 read with the rules framed thereunder and the Accounting Standards issued by ICAI, as applicable, and other generally accepted accounting principles."

RESOLVED FURTHER THAT for the purposes of the proposed Scheme, having considered, inter alia, (a) the recommendation of the Board in this regard; (b) the Valuation Report; and (c) the Fairness Opinion, the Board do hereby approve the following share exchange / entitlement ratio For Demerger of E-Governance & IT/ITES Undertaking of Vakrangee Limited into VL E-Governance & IT Solutions Limited:

One (1) Equity Share of the Resulting Company (VL E-Governance & IT Solutions Limited) of Rs. 10/- each fully paid up for every Ten (10) Equity Shares of Re. 1/- each fully paid up held in the Share Capital of the Demerged Company (Vakrangee Limited) on the Record Date (as defined under the Scheme);

VL E-GOVERNANCE & IT SOLUTIONS LIMITED MUMBAI

"RESOLVED FURTHER THAT any one of the Directors of the Company or Mr. Sachin Khandekar, Authorised Signatory of the Company be and are hereby severally authorized to take all such steps in connection with the Scheme including, inter alia, the following:

1. finalize and settle the draft Scheme, draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements under Sections 230 to 232 read with section 66 and other applicable provisions under the Companies Act, 2013 in terms of the directions of the Tribunal, and assent to such alterations, conditions and modifications, if any, to the Scheme as may be prescribed or imposed by the Tribunal or as they may consider necessary or desirable to give effect to the Scheme;

2. make such alterations and changes in the draft Scheme, as may be expedient or necessary or for satisfying the conditions/requirement imposed by the Tribunal and/or any other statutory/regulatory authorities, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the draft Scheme as approved in this meeting;

3. settle any question or difficulty arising under the Scheme or with regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of these conditions (to the extent permissible under law);

4. File the Scheme of Amalgamation with the BSE Ltd. ('BSE') and National Stock Exchange of India Ltd ('NSE') and to obtain approval, if any, under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

5. make necessary applications, petitions, appeals and judges summons to the competent and statutory authorities for the purpose for obtaining requisite approvals including "in principle" approvals as and when required before any court, tribunal, or statutory/regulatory authorities;

6. Obtaining approval and represent before the Stock Exchanges, Registrar of Companies, Maharashtra, Mumbai, Regional Director Western Region, Income Tax Authorities, and such other relevant Authorities and entities including the shareholders and creditors etc. as may be necessary to give effect to the said Scheme of Amalgamation;

7. verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake and take on record all, inter alia, deeds, advertisements, announcements, disclosures, declarations, instruments, vakalatnamas, applications (including for holding / dispensation of shareholders' and creditor meetings), petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient under the applicable laws/regulations including Companies Act, 2013 in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;

8. obtain the requisite approval and/or consents of the shareholders, Creditors and other regulatory authorities or entities or agencies as may be required and for that purpose, initiate all necessary actions and taking other consequential steps as may be required including convening of any meeting(s) from time to time on that behalf;

9. authenticate any document, instrument, proceeding and record of the Company;

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10. engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, auditors, accountants, scrutinizers (for conducting voting at general meeting) or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalise their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard;

11. incur such other expenses as may be necessary with regard to the above;

12. file requisite forms with the relevant Registrar of Companies in connection with the Scheme;

13. suitably inform, apply and/or represent to the Central and/or State Government(s) and/or local authorities, including but not limited to the Stock Exchanges, Securities and Exchange Board of India (SEBI), NCLT, The Registrar of Companies, Maharashtra at Mumbai, The Regional Director, Western region, the Superintendent of Stamps, Mumbai and to the Sub-Registrar of Assurances, Income Tax authorities, Goods and Services tax authorities and all other applicable authorities, agencies, etc. and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memorandum, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-Registrar of Assurances;

14. consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/ required to be sent to the concerned authorities on behalf of the Company;

15. make necessary applications to various statutory authorities, as may be required for the purpose of sanction and/or implementation of the Scheme and make such disclosures to governmental or regulatory authorities as may be required for this purpose;

16. affix the seal of the Company on such agreements, undertakings, deeds, documents, writings, etc., as may be required, (including on any modifications or amendments thereto as may be required from time to time), in connection with the purpose of the above resolutions as may be required;

17. sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect for the purpose of the above resolutions or to otherwise give effect to the transactions contemplated as aforesaid;

18. do all such acts, deeds, matters and things and deal with all such matters and take all steps as may be necessary, proper or desirable including the modification of the Scheme, if required, in connection with or incidental to giving effect to the purposes of these resolutions.

RESOLVED FURTHER THAT the report of the Board of Directors explaining the effect of the scheme of Arrangement for Demerger of E-Governance & IT/ITES from Vakrangee Limited on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio and specifying the valuation difficulties, if any, as required to be

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annexed to the notice and explanatory statement as per section 232(2) of Companies Act 2013, submitted before the meeting, duly initialed by the Chairman of the meeting for the purpose of identification and signed on behalf of the Board by Mr. Dinesh Nandwana, Director and/or Mr. Amit Sabarwal, Director and/or Mr. Jitendra Jog, Director of the Company be and is hereby adopted;

RESOLVED FURTHER THAT the Board hereby approves selection of BSE Limited ('BSE') as the Designated Stock Exchange ('DSE') in terms of Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020.

RESOLVED FURTHER THAT copy of these resolutions certified to be true by anyone of the Director of the Company be submitted to the concerned authorities or third parties, as applicable and they be requested to act thereon."

Certified to be a true copy.

For VL E-Governance & IT Solutions Limited

Sachin Khandekar
Authorised Signatory

VL E-GOVERNANCE & IT SOLUTIONS LIMITED MUMBAI

Add.: 1003, 5B, Destiny Paradise CHSL.,
Gavhanpada,
Mulund East
Mumbai - 400081.