



Transcript of NCLT convened Meeting of Equity Shareholders of Vakrangee Limited held on Friday, March 3, 2023 at 11.00 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

Welcome speech by Mr. Sachin Khandekar – Company Secretary:

Good Morning dear Shareholders. I welcome you all on behalf of your company Vakrangee Limited to its NCLT Convening meeting of equity shareholders convened as per Notice dated 23rd January 2023 through video conferencing. Facility for joining this meeting through video conference or other audio-visual means is made available for the members on a first-come-first-served basis. The joining to this meeting opened 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. Members are encouraged to join the meeting through their laptops and headphones for a better experience and use internet with a good speed to avoid any disturbance during the meeting. Participants connecting from mobile devices or tablets or through laptops connecting via a mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use a stable wi-fi or LAN connection to mitigate any kind of aforesaid glitches.

The registered office of the company at Mumbai, Andheri shall be deemed as the venue for this NCLT convened Meeting and proceedings of the Meeting shall be deemed to be made here at.

Now I request Mr. M.A. Kuvadia Ji, Chairman of the Meeting to address the Shareholders.

Mr. M.A. Kuvadia, Chairman:

Thank you, Sachin. Good Morning everybody. I welcome you all to the NCLT convened Meeting of your company. I would like to mention that this NCLT Convening Meeting today has been convened through video conferencing or other audio/visual means in compliance with the order passed by Hon'ble National Company Law Tribunal, Mumbai bench and the Companies Act 2013, read with various circulars issued by the Ministry of Corporate Affairs, Government of India from time to time, which exempt physical attendance of the members to the Meeting venue. I would like to inform you that this meeting is being convened under the order dated 20th January, 2023 of the NCLT for the purpose of considering the Scheme of Arrangement of E-Governance & IT/ITES Business (Demerged undertaking) of VAKRANGEE LIMITED into VL E-GOVERNANCE & IT SOLUTIONS LIMITED and their respective shareholders.

The quorum being present, I declare the meeting open. I welcome other colleagues on the board, our auditors and members of the management team for joining this meeting.

I would like to remind the equity shareholders that this meeting has been convened under the order of the NCLT only to discuss the Scheme and is not for any other business of the Company.

Let me now briefly apprise you with the Scheme and the rationale for the Scheme:

Vakrangee Limited has currently two business Division viz,

1. Vakrangee Kendra business which includes the Physical Kendra outlet business as well as the Digital Platform business of BharatEasy Mobile super app.
2. E-governance & IT/ITES business.

The Scheme of Demerger shall restructure the business of Vakrangee Limited (Demerged Company) whereby the E-Governance & IT/ITES Business (Demerged Undertaking) of Vakrangee Limited will be demerged into the VL E-Governance & IT Solutions Limited ("Resulting Company") as a going concern basis with effect from the Appointed Date.

The following is the rationale of the Scheme:

- The Demerger will unlock value of both businesses and result in shareholder value maximisation.
- Further, Vakrangee Kendra business (Physical as well as Digital) is an Asset Light, High return on capital business and thereby will get the proper representation post the Demerger.
- The focus is on enhancing strategic flexibility to build a viable platform solely focusing on each of these businesses (Vakrangee Kendra business as well as E-Governance / IT & ITES).
- The Demerger will enable both the Companies to enhance business operations by streamlining operations more efficient management control and outlining independent growth strategies.
- Each undertaking will be able to target and attract new customers corresponding to their own business.

Upon the scheme coming into effect, in consideration of the transfer of the Demerged Undertaking by the Demerged Company to the Resulting Company, the Resulting Company shall, issue and allot to every member of the Demerged Company holding fully paid up equity shares in the Demerged Company and whose names appear in the Register of Members of the Demerged Company on the record date in respect of 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, One (1) new Equity share of the Resulting Company of the face value of Rs. 10/- each fully paid up.

The overall economic interest of the equity shareholders of the Demerged Company shall remain the same in both the Companies.

The Company in its notice dated 23rd January, 2023 had provided the facility to the members to express their views / questions and were requested to address their query(ies) well in advance, i.e. at least 10 days before the Meeting, to the Secretary of the Company through e-mail on info@vakrangee.in. The Company has not received any queries relating to the Scheme from the members.

Mr. Narayan Parekh, Practicing Company Secretary shall scrutinize the e-voting process in a fair and transparent manner.

Ladies and Gentlemen, the Notice with annexures convening this NCLT Convening Meeting, have already been circulated to the Members of the company electronically whose email addresses are registered with the Company.

I shall take them as read.

Copies of various documents, as detailed in the Explanatory Statement annexed to the Notice of the Meeting, are available for inspection electronically.

Now, I would request to the Members who have not already cast their vote by remote e-voting may cast their vote on the e-voting platform now. As the meeting is convened through VC today, resolution set out in the Notice of the meeting have already been put to vote through remote e-voting and the requirement to propose and second is not applicable. You are given 15 minutes time for e-voting after which the meeting will stand closed.

Once again, I thank the members of the company, the invitees and the Directors of the company for sparing their valuable time and attending the Meeting of Vakrangee Ltd.

Mr. Sachin Khandekar to say:

Thank you, Sir.

Mr. M. A. Kuvadia, Chairman to say:

Thank you. Sachin, do all the board members log off now?

Mr. Sachin Khandekar to say:

Yes Sir. They can now leave the meeting and the e-voting platform will remain open for 15 minutes time.

Mr. M. A. Kuvadia, Chairman to say:

OK. Thank you very much. Goodbye.