

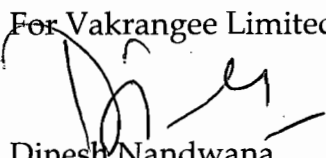
**Summary of the Valuation report along with the basis of such valuation**

1. The management of Vakrangee Limited (the Demerged Company) and VL E Governance & IT Solutions Limited (the Resulting Company) have appointed Lalit Kumar Dangi, Chartered Accountant, Mumbai as independent valuer to recommend a fair ratio of allotment of equity shares of Resulting Company to the Equity Shareholders of Demerged Company of the proposed Scheme of Arrangement for Demerger.
2. For the purpose of arriving at the share entitlement ratio, the valuation report was obtained in terms of the SEBI Scheme circular, circular No. LIST/COMP/02/2017-18 dated May 29, 2017 issued by the BSE and circular No. NSE/CML/2017/12 dated June 1, 2017 issued by the NSE and Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/00000000665 dated November 23, 2022.
3. The valuer has considered the following points;
  - (a) the valuer has identified assets and liabilities of the E-Governance & IT/ITES Business which will be taken over by and transferred to VL E-Governance & IT Solutions Limited.
  - (b) The Valuer has also considered that upon the Scheme being effective all the shareholders of VL would become the shareholders of VL E-Governance & IT Solutions Limited and the outstanding, issued and paid-up Capital of VL E-Governance & IT Solutions Limited, Resulting Company will get cancelled by way of Capital Reduction and their shareholding in VL E-Governance & IT Solutions Limited would mirror the existing shareholding in Vakrangee Limited.
  - (c) The Valuer has recommended the ratio keeping in mind the future Equity servicing capacity and minimum share capital requirement of VL E-Governance & IT Solutions Limited.



- (d) The Valuer has therefore considered that no relative Valuation of Demerged undertaking and VL E-Governance & IT Solutions Limited is required to be undertaken for the proposed Demerger.
- (e) The Valuer therefore is of the opinion that the share entitlement ratio is fair and equitable considering that all the shareholders of Demerged Company upon the proposed Demerger have their inter-se economic interest, rights, obligations and interest in Resulting Company post Demerger is in the same proportion as their existing economic interest, rights and obligations in the Demerged Company Pre-Demerger.
4. In consideration of all the relevant factors and circumstances, the valuer has recommended the ratio of 10 (Ten) equity share of face value of Re.1/- each fully paid up held by the shareholder in the Demerged Company shall be issued 1 (One) new Equity Share of the Resulting Company of the face value of Rs. 10/- each fully paid up and has been approved by the Audit Committee of Demerged Company.
5. The Fairness opinion dated 12<sup>th</sup> November, 2021 was issued by Ashika Capital Limited, a SEBI registered Merchant Banker, explaining the rationale for their opinion as to the fairness of the share entitlement ratio from a financial point of view.
6. The above fair entitlement ratio has been arrived at on the basis of a relative valuation for the Demerged Undertaking and for each of the Companies based on the various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Companies, having regards to information base, key underlying assumptions and limitations.

For Vakrangee Limited

  
Dinesh Nandwana  
Managing Director  
DIN:00062532

