



VL E-GOVERNANCE & IT SOLUTIONS LIMITED

(Formerly Vakrangee Logistics Private Limited)

“Vakrangee Corporate House” | Plot No. 93 | Road No.16 |
M.I.D.C. Marol | Andheri (East) | Mumbai-400093 | Maharashtra | India |
Phone No. 022 67765100 | E-mail:- info@vlegovernance.in |
Web:- <https://vlegovernance.in/> | CIN:- L74110MH2016PLC274618

DATE:05/09/2024

To,

Department of Corporate Relationship BSE LIMITED P J Towers, Dalal Street, Fort, Mumbai-400001 Scrip Code: 543958	Corporate Relationship Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai – 400051 Scrip Symbol: VLEGOV
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Dear Sir/Madam,

SUB: VL E-Governance & IT Solutions Limited - Annual Report for the Financial Year 2023-2024 under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the captioned, we wish to inform you that the 8th Annual General Meeting (“AGM”) of the Company is scheduled to be held on Friday, September 27, 2024 at 02:00 P.M. (IST). Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Report for the financial year 2023-24 is enclosed. It is also available on the website of the Company i.e. https://vlegovernance.in/PDF/Financials/Annual_Report.pdf.

We hereby request you to kindly take the above information on record.

Thanking you,

Yours faithfully,

For VL E-Governance & IT Solutions Limited

Dinesh Nandwana
Managing Director
DIN: 00062532

VLE-Governance & IT
Solutions Limited



**VLE-GOVERNANCE &
IT SOLUTIONS LIMITED**

Annual Report FY2023-24



smart.

**SUSTAINABLE
SOLUTIONS FOR
SMART
GOVERNANCE**

Together, we are not just preparing for the future; we are shaping it, ensuring a digital empowerment journey that leaves no one behind. Let's create governance that is ready for tomorrow, today.



smart.

As India advances towards a \$10 trillion economy, VL E-Governance & IT Solutions Limited stands at the forefront of a digital revolution, delivering smart, sustainable governance. Our mission is not just to transform but to anticipate and address the evolving needs of a dynamic economy. Projects like Aadhaar, with over a billion identities registered, and the Philippines Land Titling Computerization initiative showcase our ability to manage large-scale, impactful operations while ensuring inclusivity. We have a proven track record of successfully implementing various time bound Mission Mode Projects (MMPs) under the government's National e-Governance Plan.

VLEG is positioning itself at the forefront of next-generation developments in the Aviation, Aerospace, Defence, and Satellite sectors. This expansion aligns with our mission to drive technological advancement while contributing to national security through "Make in India" import substitution initiatives.

We excel in operational efficiency, blending technical prowess with a deep commitment to sustainability. Every step forward integrates eco-friendly practices, ensuring our technological advancements contribute to ecological balance. As leaders in digital transformation, our strategies evolve with India's needs, enhancing service delivery and improving quality of life.

For us, collaboration is key; we engage stakeholders as partners, emphasizing shared goals and collective success. Our achievements are presented with confidence and clarity, fostering transparent communication. Join us at VL E-Governance as we pioneer sustainable solutions for smart governance. Together, we are not just preparing for the future; we are shaping it, ensuring a digital empowerment journey that leaves no one behind.

Let's create governance that is ready for tomorrow, today.

CORPORATE INFORMATION

Company Name:

VL E-Governance & IT Solutions Limited (VLEG)
Corporate Identification Number (CIN):
L74110MH2016PLC274618

Directors:

- Mr. Dinesh Nandwana – Chairman and Managing Director
- Mr. Amit Keval Sabarwal – Non-Executive Non-Independent Director
- Mr. Yogesh Dnyandeo Kharate – Non-Executive Non-Independent Director
- Mr. Sanjeevkumar Tarachand Bohra – Independent Director
- Mr. Vishal Chalia – Independent Director
- Mrs. Tanu Surendra Shukla – Independent Director

Key Managerial Personnel:

- Nilesh Champalal Wadode – Company Secretary
- Pradeep Ghanshyam Somani – Chief Financial Officer (CFO)

Statutory Auditors:

M/S B K G & Associates
Chartered Accountants, Mumbai

Bankers:

- Union Bank of India
- HDFC Bank Limited

Registered Office:

Vakrangee Corporate House
Plot No.93, Road No.16, M.I.D.C. Marol
Andheri East, Mumbai, Maharashtra, India - 400093
Telephone: +91 22 67765100
Email: info@vlegovernance.in
Website: www.vlegovernance.in

Registrar and Share Transfer Agent:

BIGSHARE SERVICES PRIVATE LIMITED
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai, Maharashtra, India - 400093
Telephone: +91 22 62638200
Email: vinod.y@bigshareonline.com
Website: www.bigshareonline.com

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About Us



VL E-Governance & IT Solutions Limited (VLEG) is a premier provider of innovative e-governance and IT solutions, committed to revolutionizing public service delivery and spearheading digital transformation. With a strategic emphasis on sustainability, cutting-edge technology, and inclusivity, VLEG is dedicated to executing large-scale government projects that enhance governance and elevate the quality of life for citizens. Over the past three decades, the company has amassed extensive experience and developed robust execution capabilities, enabling it to successfully implement various time-bound Mission Mode Projects (MMPs) under the government's National e-Governance Plan.

Key Highlights:

Over 50+ Million Identities Registered

VLEG played a pivotal role in the Aadhaar initiative, one of the world's largest biometric ID systems, providing unique digital identities to over a billion Indian citizens. This project has significantly improved access to government services, financial inclusion, and social welfare programs, making governance more inclusive and efficient.

Global Reach

Beyond India, VLEG has successfully executed international projects, notably in the Philippines Land Titling Computerization Project, where it dematerialised 20 million land records. This large-scale project modernized land titling and record-keeping systems across the country, enhancing transparency, reducing fraud, and streamlining property transactions.

26% Stake in HELT

VLEG's strategic decision for signing a binding term sheet for 26% equity stake in HAL-Edgewood Technologies Private Limited (HETL), a joint venture with Hindustan Aeronautics Limited (HAL), from Edgewood Ventures LLC, USA signifies its entry into the Aviation, Aerospace, Defense and Satellite sectors. This acquisition, underscores VLEG's commitment to advancing high-tech innovation. HETL focuses on the design, development, manufacturing, and promotion of advanced electronics, software, hardware, and aeronautical systems. This move positions VLEG at the forefront of cutting-edge technologies critical to national defence through "Make in India" initiatives and high-tech industries.

Sustainability at Core

VLEG is committed to integrating sustainability into every aspect of its operations. The company adopts eco-friendly practices in its projects, from reducing carbon footprints to ensuring that technological advancements contribute positively to the environment. This dedication aligns with global sustainability goals and reinforces VLEG's role as a responsible corporate citizen.

Our Vision



To be a global leader in Governance, Defence & Aerospace, and IT, shaping the future of digital transformation with innovative, inclusive, and sustainable solution

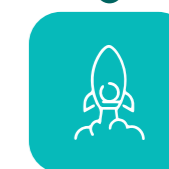
Our Mission



E-Governance : To pioneer smart, sustainable governance solutions that empower societies and drive economic growth

Defence & Aerospace : To drive future business growth opportunities through focus on "Make in India" products in the field of Aviation, Aerospace, Defence and Satellite projects

Our Purpose



To empower communities and governments through sustainable, innovative digital solutions that enhance governance, drive social equity, and foster economic growth

Our Business Verticals



---> E-Governance & IT/ITES Services

VL E-Governance & IT Solutions Ltd. (Earlier Vakrangee Logistics private Limited) has been One of India's largest e-Governance player functioning as a systems integrator and end-to-end service provider for various e-Governance projects.

The Company has vast experience of delivering systems integration and other IT/ITES services for India's E-Governance plan.

It has also executed International Projects such as Land Record Digitization for the Philippines Government.

- Proven Strong track record of successfully implementing various time bound Mission Mode Projects (MMPs) under the government's National e-Governance Plan.
- Some of these MMPs are:
 - Digitisation of Land & Revenue in Uttar Pradesh
 - Computerization of Election Commission
 - UIDAI Aadhaar Enrolment services
 - National Population Register Digitization
 - Ministry of Corporate Affairs Project (MCA-21)
 - Rashtriya Swasthya Bima Yojana (RSBY)
 - Smart card based Public Distribution System (PDS)
 - Inspector General Registration of Stamp (IGRS)
 - Passport Services (Passport Seva Kendra)

---> IT / ITES Equipment Trading / B2B Trading

IT Hardware Equipment's Trading Activities



B2B Trading Activities



---> Defence & Aerospace

HETL has developed next-generation state-of-art Mission Computer (OSAMC: Open System Architecture Mission Computer) for Military Aviation / Aircraft.

The first product in its category and completely designed & developed on Indian Soil. It is also an import substitution product. The product Mission Computer (OSAMC) has been patented vide patent No. 302177 and received approval under "Make-in-India" products.

---> VL E-GOVERNANCE BUSINESS STRATEGY: KEY FOCUS AREAS

E-GOVERNANCE SECTOR



- Strong Credentials & Project capabilities, thereby eligible to Bid for Large scale Multi location Government projects.
- To undertake and bid for nationwide e-Governance Projects
- To Bid for upcoming large-scale projects like digitization of land record & modernisation programme in India.

IT/ITES SECTOR



- Strong Credentials & Proven Track Record
- System Integrator & End to End Service provider
- Technology Expertise & Robust Project Delivery Capabilities
- Business of design, develop, manufacture or promote high-tech projects/products in the field of electronics, software, hardware and aeronautical system required for Aviation, Aerospace, Defense and Satellite projects

B2B MASTER DISTRIBUTION FOR RETAIL



- To Build a portfolio of Master Distribution ship of Retail products
- Last Mile Execution capabilities
- To leverage Vakrangee Ltd Master Franchisee & Kendra network for last mile execution / distribution

Message from the Chairman & Managing Director



Dinesh Nandwana
Chairman and Managing Director
VL E-Governance & IT Solutions Limited

Dear Stakeholders,

Reflecting on the fiscal year 2024, we take pride in our transformative journey. This year has been a period of strategic realignment and resilience for VL E-Governance & IT Solutions Limited (VLEISL or VLE), showcasing our commitment to delivering sustainable solutions for smart governance.

With over three decades in the e-governance sector, VL E-Governance & IT Solutions Limited (formerly Vakrangee Logistics Private Limited) has consistently led the way in transforming digital infrastructure for governments worldwide. Our projects, such as the Aadhaar initiative, which successfully registered over a billion identities, and the comprehensive land titling computerization project in the Philippines, exemplify our capability to manage large-scale, impactful operations while ensuring inclusivity and accessibility.

The recent electoral win of the incumbent Indian government underscores their commitment to digital transformation and robust governance. Their manifesto highlights a strong emphasis on enhancing e-governance to improve transparency, efficiency, and service delivery. This includes expanding digital infrastructure, promoting digital literacy, and leveraging technology to streamline public services. Their vision aligns

with VL E-Governance & IT Solutions Limited's mission to pioneer sustainable and inclusive digital solutions, providing a significant impetus for us to further our efforts in transforming India's digital landscape.

The fiscal year 2024 has been marked by strategic realignment, reinforcing our financial stability, and setting a solid foundation for future business development and growth.

Despite the temporary halt in new project acquisitions and the pause on IT/ITES equipment trading, our financial position remains robust. In FY2023-24, the Company has been revamping its business and strengthening its management capabilities to align its business strategy and internal processes with future growth plans. Our strong net worth ensures we are well-prepared to seize upcoming opportunities and navigate future challenges with confidence.

Transitioning from Whole-Time Director to Chairman and Managing Director, I am fully committed to leveraging my extensive experience to drive our strategic goals. This change, alongside our strengthened board members and expanded management team with dedicated focus, should add substantial impetus to our company's profile and operational strategies, further solidifying our position in the industry.

Strategic Vision and Operational Excellence

The company is exploring and evaluating opportunities to design, develop, manufacture, and promote high-tech projects and products. This includes engaging in and promoting research, design, and development in the fields of electronics, software, hardware, and aeronautical systems required for aviation, aerospace, and satellite projects. To support this endeavour, the company has signed a binding term sheet to acquire a 26% equity stake in HELT, a joint venture with Hindustan Aeronautics Limited (HAL). This acquisition will provide significant future growth opportunities in the fields of electronics, software, hardware, and aeronautical systems for aviation, aerospace, defence, and satellite projects.

The Company is positioning itself at the forefront of next-generation developments in these critical industries. This expansion aligns with our mission to drive technological advancement while contributing to national security through "Make in India" import substitution initiatives.

Looking ahead, we have ambitious plans to bid for upcoming large-scale government projects. Our proven record of accomplishment and strong project delivery capabilities make

“With over three decades in the e-governance sector, VL E-Governance & IT Solutions Limited has consistently led the way in transforming digital infrastructure for governments worldwide, exemplified by projects like Aadhaar and the Philippines Land Titling initiative.”

us well-positioned to undertake such transformative projects. As India's economy advances towards the \$10 trillion mark, the demand for intelligent, sustainable governance will only increase, and we are prepared to meet these challenges head-on.

In the budget for 2024-25, the finance minister announced land-related reforms and actions for both rural and urban areas. These reforms will encompass land administration, planning and management, urban planning, and building bylaws. These will impact two areas:

- Rural Land-related Actions: Rural initiatives will include the assignment of Unique Land Parcel Identification Numbers (ULPIN) or Bhu-Aadhaar for all lands. This measure will also facilitate credit flow and other agricultural services.
- Urban Land-related Actions: Urban land records will be digitized with GIS mapping, improving the financial position of urban local bodies.

We are among the few companies with the resources, experience, and capacity to undertake nationwide e-Governance projects, land record digitization, and

"Our strategic focus on large-scale projects with national impact leverages our IT and project execution capabilities, enabling us to deliver high-impact solutions and contribute significantly to sustainable smart governance throughout India."

VLEG is positioning itself for the next-generation developments in the aviation, aerospace, defence, and satellite sector. This expansion aligns with our mission to drive technological advancement while contributing to national security through "Make in India" import substitution initiatives.

modernization programs in India. Previously, we executed the Philippines Land Titling Computerization project, dematerializing 20 million land deeds and introducing paperless digital record-keeping for 168 Registrar of Deeds offices across the Philippines. The Government is strongly focused on implementing next-generation 'Land Record Digitization' and integrating various institutions like Revenue Courts and Registration Offices.

Our focus on pioneering sustainable solutions aligns with both national and global objectives. This year, we have comprehensive plans to expand our e-governance footprint for enhancing digital infrastructure in defence, modernizing railways, implementing digital health records, developing e-learning platforms, and introducing tech-driven solutions for agriculture, among others.

Our governance projects are equally ambitious. We aim to be involved with expanding the National Land Records Modernization Programme to streamline land acquisition and ownership processes and integrating smart technology for urban management and citizen services through our Smart Cities initiatives. Furthermore, we are focusing on enhancing transparency and efficiency in the distribution of essential commodities via improved public distribution systems, as well as digitizing voter registration and election processes with advanced election management systems.

Our strategic focus on large-scale projects with national impact leverages our IT and project execution capabilities. Vakrangee's extensive network reach and our proven record of accomplishment in managing multi-location projects are key strengths that enable us to deliver high-impact solutions. By integrating with Vakrangee Kendras, VLE can leverage an extensive network spanning urban, rural, and remote areas, thereby enhancing our reach and impact. This network of over 21,000 kendras provides a robust infrastructure to deliver e-governance services directly to citizens' doorsteps.

Utilizing Vakrangee's asset-light, franchisee-based model, VLE can ensure efficient service delivery, enhance accessibility, and foster digital inclusion, thereby contributing significantly to the broader goal of sustainable smart governance throughout India. The company is also exploring and evaluating the B2B distribution of various products and will leverage the last-mile execution capabilities of Vakrangee Ltd. through the Master franchisee and kendra network.

Our legacy of successful project implementations serves as a testament to our capabilities. The Aadhaar project, the land record digitization in the Philippines, and various national projects such as the computerization of election commissions and the implementation of smart-card-based public distribution systems highlight our expertise in managing and delivering complex projects. Our initiatives in the Philippines for the

"Sustainability and responsible business practices are at the core of our operations, integrating all six capitals—natural, human, social, manufactured, Intellectual and financial—reflecting our holistic approach to value creation and societal well-being."

Our strategic realignment in FY2023-24 has reinforced our financial stability, setting a solid foundation for future business development and growth."

dematerialization of land records exemplify our strategic approach to addressing global needs with local sensibilities. These case studies not only showcase our technical and logistical prowess but also our commitment to inclusivity and accessibility.

Commitment to ESG and India's Potential

Sustainability and responsible business practices are at the core of our operations. We are dedicated to integrating all five capitals—natural, human, social, manufactured, and financial, reflecting our holistic approach to value creation. Our ESG initiatives aim to ensure that our technological advancements contribute positively to ecological balance and societal well-being. India's ascent as a global economic powerhouse presents immense opportunities for growth and innovation in e-governance. With a young, dynamic population and a rapidly growing economy, VL E-Governance & IT Solutions Limited is uniquely positioned to harness these opportunities, leveraging our extensive experience, technical expertise, and strategic vision to drive transformative change.

In conclusion, FY2024 has been a transformative year for VL E-Governance & IT Solutions Limited, marked by significant milestones and strategic advancements. Our journey towards

sustainable solutions for smart governance is driven by our rich legacy, strategic vision, and unwavering commitment to innovation and excellence. As we look to the future, we are excited about the opportunities ahead and remain dedicated to shaping a digital governance landscape that is inclusive, efficient, and sustainable. Together, let us continue to pioneer solutions that are ready for tomorrow, today.

Thank you for your continued support and trust in VL E-Governance & IT Solutions Limited.

Sincerely,

Dinesh Nandwana
Chairman and Managing Director
VL E-Governance & IT Solutions Limited

Our Board of Directors



DINESH NANDWANA,

Chairman and Managing Director

Mr. Dinesh Nandwana is a visionary entrepreneur with over 30 years of extensive experience in the business world. He holds a Bachelor's degree in Commerce and is a Chartered Accountant from the Institute of Chartered Accountants of India. Mr. Nandwana has consistently demonstrated exceptional leadership and strategic acumen throughout his career.

As the founder, Mr. Nandwana has been the driving force behind the company remarkable journey since its inception. Mr. Nandwana's deep understanding of business intricacies and his unparalleled execution capabilities have been instrumental in the successful implementation of large-scale government projects across the Country. He is known for

establishing the highest standards of corporate governance, fostering a culture of integrity and ethics throughout the organization.

Throughout his illustrious career, Mr. Nandwana has been recognized for his remarkable contributions to the industry. In 2017, he was honoured with the CA Entrepreneur Path Breaker Award by the Institute of Chartered Accountants of India. Additionally, his leadership was acknowledged by the former President of India, Late Shri Shankar Dayal, with a special memento in 1996. In 1997, Mr. Nandwana earned the 'CA Business Leader - SME (3rd Rank)' award from the Institute of Chartered Accountants of India.

AMIT KEVAL SABARWAL,

Non-Executive

Non-Independent Director

Mr. Ammeet Sabarwal is a finance professional with over more than 15 years of experience in the field of Business Strategy, Corporate Sustainability, Investor Relations, Corporate Communications. He has been associated with Vakrangee since 2015. At Vakrangee, currently he is Executive Director & Group CEO. Earlier, at Vakrangee he was heading company's core strategy that is tasked to build India's largest network of last-mile retail outlets to deliver real-time banking, insurance, e-governance, e-commerce and logistics services.

Prior to Vakrangee, he was the CEO and Director at Dickenson Seagull IR, a well-respected strategy consulting company.

He holds a Bachelor of Engineering (BE) degree in Information Technology and a Master of Business Administration (MBA) degree in Finance.

YOGESH DNYANDEO KHARATE,

Non-Executive Non-Independent Director

Mr. Yogesh Kharate possesses dual master's degree in arts i.e. M.A. with economics and M.A. with history from Pune University. He has overall working experience of more than thirteen years in various fields such as compliances, Governance and administration.

SANJEEVKUMAR TARACHAND BOHRA

Non-Executive Independent Director

Mr. Sanjeev Bohra has over 15 years of experience in business management and administration. He has good leadership qualities to manage large scale E-Governance projects. He holds a MBA and B.Com degree.

VISHAL CHALIA

Non-Executive Independent Director

Mr. Vishal Chalia has completed his MMC (Master of Mass Communication) and has over 15 years of strong experience in General Management. He has handle and controlled many e-Governance projects.

TANU SURENDRA SHUKLA

Non-Executive Independent Director

Mrs. Tanu Shukla has 5 years of experience in import and export. She has good leadership qualities to control massive projects and explore new business opportunities in the e-governance business.



Opportunities & Goals

STORY 1

VLE Expands Strategic Horizons with Acquisition in HAL-Edgewood Technologies Private Limited (HETL)



VL E-Governance & IT Solutions Limited (VLEG) has taken a bold step in its growth strategy by signing a binding term sheet with Edgewood Ventures LLC, USA to acquire a 26% equity stake in HAL-Edgewood Technologies Private Limited (HETL). This acquisition is a pivotal move for VLEG as it expands into high-tech sectors such as aviation, aerospace, defence, and satellite technology. This partnership with Hindustan Aeronautics Limited (HAL) not only strengthens VLEG's portfolio but also aligns with India's strategic initiatives in self-reliance and technological advancement.



This acquisition aligns VLEG with India's strategic goals, enhancing our capabilities in defence and aerospace technology.



A Strategic Acquisition in HAL-Edgewood Technologies Private Limited (HETL)

Founded in 2007, HETL was established as a joint venture between Hindustan Aeronautics Limited (HAL), Edgewood Ventures LLC, USA, and Edgewood Technologies Private Limited, Bangalore. Over the years, HETL has become a frontrunner in developing cutting-edge technology for military aviation. One of its landmark achievements is the development of the Open System Architecture Mission Computer (OSAMC), a state-of-the-art product that is both innovative and entirely designed and developed on Indian soil. This mission computer,

"VLEG's partnership with HETL opens new avenues for innovation, solidifying our position as a leader in high-tech sectors."

Strategic High

Tech Expansion

The acquisition positions VLEG to leverage cutting-edge technology for new business opportunities in high-tech sectors.

26%

Equity Stake

VLEG acquires a 26% equity stake in HETL a Joint Venture of Hindustan Aeronautics Limited (HAL), aligning with strategic growth in defence and aerospace.

patented under No. 302177, is a key "Make-in-India" initiative, reducing dependence on imports and bolstering India's self-reliance in critical defence technology.

Unlocking Future Growth in High-Tech Sectors

By acquiring a stake in HETL, VLEG is strategically positioning itself to leverage HETL's advanced capabilities in electronics, software, hardware, and aeronautical systems. This acquisition is more than just an investment; it's a strategic alignment with VLEG's broader vision to expand into sectors that are vital to national security and technological innovation. The expertise and resources gained through this partnership will enable VLEG to explore new business opportunities in designing, developing, and manufacturing high-tech products. Additionally, VLEG will be better positioned to bid for upcoming large-scale government projects, further solidifying its role as a key player in India's defence and aerospace sectors.

Building on a Legacy of Excellence in E-Governance

VLEG's reputation as one of India's leading e-governance and IT solutions providers has been built over three decades of executing large-scale government projects. The company's ability to integrate complex systems and deliver impactful projects both nationally and internationally has positioned it as a trusted partner in the digital transformation of governance. The successful land record digitization project for the Philippines government, among others, highlights VLEG's

Indian Soil Innovation

HETL's OSAMC

A fully Indian-developed mission computer, strengthens India's defence self-reliance.

capability to manage and execute large-scale, technologically advanced initiatives. This acquisition of HETL will further enhance VLEG's ability to deliver innovative solutions in high-tech sectors, building on its legacy of excellence.

About HAL-Edgewood Technologies Private Limited (HETL)

HETL is renowned for its contributions to military aviation, particularly through the development of the OSAMC, a revolutionary mission computer that has set new standards in the industry. The company continues to innovate, driving advancements in the design, development, and manufacturing of high-tech products essential for aviation, aerospace, defence, and satellite projects. HETL is also focused on establishing design centres dedicated to chip data encryption and digital design, reinforcing its role as a leader in advanced technology solutions.

Looking Ahead

This acquisition represents a significant milestone in VLEG's strategic growth plan. It offers tremendous growth potential and underscores the company's commitment to driving innovation in sectors that are critical to India's future. As VLEG continues to build on its strong foundation in e-governance, this investment in HETL positions the company to expand its footprint in high-tech industries, ensuring a robust and sustainable growth trajectory.

STORY 2

Pioneering the Future of Digital Governance in a \$10 Trillion Economy



As India charts its course towards becoming a \$10 trillion economy, the role of smart, sustainable governance becomes increasingly critical. VL E-Governance & IT Solutions Limited (VLEG) is at the forefront of this transformation, providing innovative solutions that empower governments to meet the evolving demands of a dynamic economy. With a strong record of accomplishment in managing large-scale digital infrastructure projects like Aadhaar and international initiatives such as the Philippines Land Titling project, VLEG is well-positioned to drive India's digital future. By aligning its strategic initiatives with national priorities, VLEG is not just participating in the digital revolution but is actively shaping it, ensuring that governance is both inclusive and sustainable.

VLEG is not just participating in India's digital revolution; we are actively shaping it, ensuring governance is both inclusive and sustainable

India's rapid economic expansion requires a governance framework that is both agile and sustainable. VLEG has consistently demonstrated its ability to manage complex projects that profoundly impact millions of lives. The Aadhaar initiative, which successfully registered over a billion identities, is a testament to VLEG's capacity to scale operations (over 50+ million Aadhaar Enrolments done) while maintaining a commitment to inclusivity. This project laid the foundation for a more inclusive economy, providing millions with access to government services, financial inclusion, and social benefits.

As India progresses towards becoming a \$10 trillion economy, the demand for intelligent governance solutions will only grow. VLEG's experience and expertise position it as a key player in this transformation. The company's strategic initiatives are

“ Our record of accomplishment in managing large-scale projects like Aadhaar positions us at the forefront of India's journey towards a \$10 trillion economy. **”**

50Mn Identities Enrolled

Successfully enrolled over 50 million identities through the Aadhaar initiative, demonstrating VLEG's capacity to manage large-scale digital infrastructure projects.

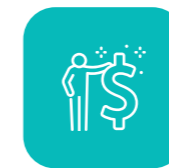
Aadhaar Project: Over 50 million identities enrolled



Philippines Land Titling: 20 million land records dematerialised



India's Digital Economy Goal: \$10 trillion by 2030



Strategic Focus: Land record digitization



aligned with the Indian government's vision of enhancing digital infrastructure, promoting transparency, and improving service delivery. Projects like digitising of land records and expanding smart governance solutions across India highlight VLEG's commitment to sustainable growth.

Furthermore, VLEG's international experience, such as the land titling computerization project in the Philippines, showcases its ability to replicate success on a global scale. This project, which dematerialized 20 million land records, underscores VLEG's capability to manage large-scale operations with precision and efficiency. As India's economy grows, so too will the need for sophisticated e-governance solutions, and VLEG is poised to lead the charge.

\$10 Trillion Economy by 2030

VLEG is strategically positioned to support India's goal of becoming a \$10 trillion economy, by driving sustainable and intelligent governance solutions.

20Mn Land Records Dematerialised

Dematerialised 20 million land records in the Philippines, showcasing VLEG's ability to execute complex international e-governance projects.

STORY 3

New Business Opportunity – Transforming Land Administration Through Digitization:

VLEG's Strategic Leadership



At VL E-Governance & IT Solutions Ltd. (VLEG), we are pioneering the future of land management through the strategic digitization of land records. Our expertise in deploying advanced technologies such as Geographic Information Systems (GIS) and the Unique Land Parcel Identification Number (ULPIN) is reshaping how land administration is conducted, both in India and globally. With a proven record of accomplishment in large-scale e-governance projects, including our groundbreaking work in the Philippines, VLEG is uniquely positioned & best suited to drive this critical transformation. By enhancing transparency, efficiency, and security, we are not just simplifying land transactions—we are laying the foundation for sustained economic growth

New Business Opportunity: Enhancing Rural and Urban Land Management

The government's commitment to land-related reforms, announced in the 2024-25 Union Budget, highlights the critical role of digitization in rural and urban development. In rural areas, the introduction of Bhu-Aadhaar (ULPIN) will ensure that land ownership is accurately recorded, facilitating credit flow and agricultural development. In urban areas, digitization through GIS mapping will improve the financial standing of local bodies by streamlining property tax assessments and reducing the incidence of fraudulent transactions. VLEG's dual focus on both urban and rural digitization initiatives reflects our holistic approach to land management, ensuring that all stakeholders benefit from increased transparency and efficiency.

VLEG is revolutionizing land management with advanced digitization solutions, setting new standards in transparency, efficiency, and security across urban and rural landscapes.

Our global expertise, showcased through successful projects like the Philippines Land Titling Computerization, positions VLEG as a leader in the digital transformation of land administration

Global Impact

Successfully dematerialised 20 million land deeds across 168 offices in the Philippines, demonstrating our capacity to manage large-scale international projects.

Strategic Integration of Technology for Land Record Digitization

VLEG is at the forefront of India's ambitious initiative to digitize land records across urban and rural areas. This digitization, guided by GIS and ULPIN, provides a unified and transparent system that reduces title risks and streamlines land transactions. Our work in digitizing land records for six districts in Uttar Pradesh exemplifies our prior experience & commitment to delivering solutions that enhance the accuracy and accessibility of land-related information.

Government and Industry Actions: Accelerating Digitization

The Indian government has recognized the critical need to modernize land records as part of its broader economic reforms. The Union Budget 2024-25 unveiled comprehensive land-related reforms aimed at integrating various institutions like Revenue Courts and Registration Offices to create a cohesive land administration system. These reforms are designed to facilitate better urban planning, enforce building bylaws, and improve the financial health of urban local bodies. The government's emphasis on land record digitization, both in urban and rural areas, is supported by substantial investments and policy measures. This, in turn, is driving industry participation, with numerous corporates and private equity players actively investing in pre-development land assets, attracted by the transparency and reduced risks that digitization brings. As a leader in this space, VLEG is exploring to collaborate with government bodies and leveraging its industry expertise to ensure the successful implementation of these initiatives, contributing to a more robust and transparent real estate sector.

Global Expertise with Local Impact

VLEG's successful completion of the Philippines Land Titling Computerization project, where we dematerialised 20 million land deeds and established paperless digital record-keeping across 168 Registrar of Deeds offices, stands as a testament to our expertise in executing large-scale e-governance projects. This project not only solidified our position as a leader in land digitization but also opened doors to similar opportunities worldwide. Our capacity to manage complex international projects positions us as a trusted partner for governments and institutions looking to implement comprehensive land administration reforms.

So, what does this mean for us?

For VLEG, this signifies a pivotal role in the transformation of land administration at a national and global level. Our leadership in digitizing land records is not merely about enhancing processes; it is about positioning VLEG as an indispensable partner in the global movement towards transparency, efficiency, and security in land management. By spearheading these initiatives, VLEG is not only driving innovation in the e-governance sector but also expanding its influence and market presence. This success reinforces our credibility and opens new avenues for growth, allowing us to capitalize on emerging opportunities in both domestic and international markets. Ultimately, our work in digitizing land records solidifies VLEG's status as a leader in the digital transformation of critical infrastructure, ensuring long-term sustainability and value creation for our stakeholders.

Urban Innovation

Advanced GIS-based land record digitization in multiple urban centres, contributing to improved financial stability and reduced transaction risks for urban local bodies.

Rural Advancement

Implementation of Bhu-Aadhaar (ULPIN) in key Indian states, enhancing land ownership accuracy and facilitating better access to credit and agricultural services.

STORY 4

Sustainable Solutions for Smart Governance: A Strategic Realignment



In an era where sustainability and innovation are the cornerstones of progress, VL E-Governance & IT Solutions Limited (VLEG) is strategically realigning its operations to enhance its role in providing sustainable solutions for smart governance. This shift is not merely a response to market demands but a proactive step towards ensuring long-term growth and environmental stewardship. Through strategic acquisitions and a renewed focus on high-tech industries, VLEG is setting the stage for a future where digital governance and sustainability go hand in hand.

“Our strategic realignment is a proactive step towards a future where digital governance and sustainability go hand in hand”

VLEG’s commitment to sustainability is reflected in every facet of its operations. The companies have signed the binding term sheet for the acquisition of 26% equity stake in HAL-Edgewood Technologies Private Limited (HETL), a Joint Venture of Hindustan Aeronautics Limited (HAL) from Edgewood Ventures LLC, USA. HAL-Edgewood Technologies Private Limited (HETL) was set-up in 2007 as a Joint Venture of Hindustan Aeronautics Limited (HAL), in collaboration with Edgewood Ventures LLC, USA and Edgewood Technologies Private Limited, Bangalore, India.

Over Three Decades of System Integration Capabilities With Strong Experience to Execute Large Scale Field Level Projects



Sustainability Integration: Eco-friendly practices across all projects



Strategic Acquisition: 26% stake in HETL (Joint Venture of Hindustan Aeronautics Limited (HAL))



Focus Areas: Large Scale Government Projects & B2B distribution of various products



HETL has developed next-generation state-of-art Mission Computer (OSAMC: Open System Architecture Mission Computer) for Military Aviation / Aircraft. The first product in its category and completely designed & developed on Indian Soil. It is also an import substitution product. The product Mission Computer (OSAMC) has been patented vide patent No. 302177 and received approval under “Make-in-India” products.

This is a strategic move that positions VLEG at the intersection of technology and sustainability. This venture will focus on developing cutting-edge technologies in aerospace, Aviation, defence and Satellite projects, areas that are critical to national and environmental sustainability.

In addition to its foray into above sector, VLEG to also exploring and evaluating the B2B distribution of various products and shall also leverage the last mile execution capabilities of Vakrangee Ltd through execution of these last mile projects leveraging the Master franchisee and Kandra network.

The Company continues to prioritize eco-friendly practices across its projects. The company integrates sustainable practices into its operations, from reducing its carbon footprint to ensuring that its technological advancements contribute to ecological balance. This approach aligns with global

sustainability goals and reinforces VLEG’s commitment to responsible business practices.

VLEG’s strategic realignment also involves expanding its focus in future on new high-tech areas such as semiconductor design and advanced manufacturing. These initiatives are designed not only to diversify the company’s portfolio but also to ensure that VLEG remains at the forefront of technological innovation. By embracing these emerging sectors, VLEG is not just preparing for the future but is actively shaping it.

“By integrating sustainable practices into our operations, VLEG is not just meeting today’s challenges but shaping tomorrow’s solutions.”

STORY 5

Transforming Government Service Delivery: Leveraging Technology for Inclusive Growth



In a rapidly digitizing world, VL E-Governance & IT Solutions Limited (VLEG) is leading the charge in transforming government service delivery. By leveraging advanced technologies, VLEG is enhancing the efficiency, transparency, and accessibility of government services across India. This focus on inclusivity ensures that the benefits of digital governance reach all segments of society, particularly those in underserved rural areas. Through projects that digitize government services and modernize infrastructure, VLEG is making a significant impact on the quality of life for millions of citizens.

VLEG is committed to ensuring that the benefits of digital governance reach all segments of society, particularly those in underserved areas..

VLEG's commitment to enhancing public service delivery is evident in its extensive portfolio of projects aimed at modernizing government services. The company's work on digitizing the Public Distribution System (PDS) has revolutionized the way essential commodities are distributed, ensuring transparency, and reducing leakage. By implementing smart-card-based systems, VLEG has made it easier for millions of beneficiaries to access their entitlements efficiently and fairly.

In the realm of voter registration and election management, VLEG has introduced advanced election management systems

that digitize voter records and streamline the electoral process. These systems not only improve accuracy but also enhance the overall integrity of elections, a critical component of democratic governance.

VLEG's initiatives extend beyond urban areas, with a strong focus on rural and underserved communities. The company's efforts to digitize land records, improve access to healthcare, and provide digital education platforms are transforming rural India, ensuring that no one is left behind in the digital revolution.

Through our projects, we are transforming government service delivery, making governance more transparent, efficient, and inclusive.



Rural Villages Connected Digitally

Achieved significant digital infrastructure expansion, connecting rural communities to essential government services and resources.

Over 6 Mn Smart Cards Distributed (PDS)

Creation of 6 million UID linked Smart Ration Cards with personalization.

STORY 6

Soaring to New Heights: VLEG's Strategic Expansion into Aviation, Aerospace, Defence, and Satellite Sectors



VL E-Governance & IT Solutions Ltd. (VLEG) is embarking on a transformative journey with its strategic entry into the Aviation, Aerospace, Defence, and Satellite sectors. This bold move is not just about diversification; it's a calculated leap that leverages our deep expertise in technology, system integration, and sustainable innovation. By acquiring a 26% equity stake from Edgewood Ventures LLC, USA in HAL-Edgewood Technologies Private Limited (HETL), a joint venture with Hindustan Aeronautics Limited (HAL). VLEG is positioning itself at the forefront of next-generation developments in these critical industries. This expansion aligns with our mission to drive technological advancement while contributing to national security through "Make in India" import substitution initiatives

Strategic Diversification into High-Tech Sectors

VLEG's entry into the Aviation, Aerospace, Defence, and Satellite sectors represents a significant strategic diversification, tapping into industries that are poised for exponential growth. By acquiring 26% stake from Edgewood Ventures LLC in HAL-Edgewood Technologies Private Limited (HETL), VLEG is extending its technological prowess into new frontiers. Our involvement will focus on the design, development, and manufacturing of advanced electronics, software, hardware, and aeronautical systems—components that are essential for modern aerospace and defence applications. This diversification allows VLEG to capitalize on emerging opportunities as India modernizes its military and expands its capabilities in space exploration and satellite technology.

Our strategic entry into aerospace and defence is a testament to VLEG's commitment to driving innovation in industries critical to national security and technological advancement.

26%

Equity Stake

Acquired a 26% equity stake in HAL-Edgewood Technologies Private Limited, solidifying our entry into the aerospace and defence sectors.

Patented Innovation

OSAMC

Developed the Open System Architecture Mission Computer (OSAMC), a patented product that exemplifies our commitment to cutting-edge technology.

Leveraging Core Competencies for Innovation

The decision to enter these sectors is underpinned by VLEG's existing strengths in technology and system integration. We are not merely entering a new market; we are enhancing it with our proven expertise. VLEG's track record in delivering sophisticated, tech-driven solutions provides a solid foundation for our foray into aerospace and defence. By focusing on innovation and the integration of state-of-the-art technologies, such as the Open System Architecture Mission Computer (OSAMC) developed by HETL, we are contributing to the creation of cutting-edge products that will serve both military and civilian needs.

Commitment to Build "Make in India" Product Portfolio

In alignment with our corporate values, HETL has developed next-generation state-of-art Mission Computer (OSAMC: Open System Architecture Mission Computer) for Military Aviation / Aircraft. The first product in its category and completely designed & developed on Indian Soil. It is also an import substitution product. The product Mission Computer (OSAMC) has been patented vide patent No. 302177 and received approval under "Make-in-India" products.

Government and Industry Collaboration

This strategic move also aligns with broader government initiatives to strengthen India's aerospace and defence capabilities. The partnership with HAL, a government-owned aerospace and defence company, positions VLEG as a key player in national efforts to enhance technological self-reliance. As India continues to prioritize the modernization of its military and the expansion of its space exploration programs, VLEG is well-positioned to support these national objectives through its innovative solutions and sustainable practices.

Global Collaboration

Delivered 12 sets of BEMH-NG cards to MBDA, France, under an offset contract, showcasing our capacity for international collaboration and high-tech manufacturing.

By integrating sustainability into our high-tech ventures, we are ensuring that our growth aligns with both national priorities and global environmental goals..

Strategic Implications for VLEG's Future

This expansion into the Aviation, Aerospace, Defence, and Satellite sectors is more than just a new business avenue—it's a strategic evolution that reinforces VLEG's role as a leader in technological innovation. By combining our core competencies with emerging opportunities in these sectors, VLEG is poised to drive significant growth, enhance our market position, and contribute to India's national security and technological advancement. Our commitment to sustainability further distinguishes us as a forward-thinking, responsible company, ensuring that our growth is aligned with both national priorities and global environmental goals. This move sets the stage for VLEG to play a crucial role in shaping the future of these high-tech industries.

Sustainability Integration

Committed to eco-friendly practices across all aerospace and defence projects, ensuring alignment with global sustainability standards.



←
smart.

Case Studies

CASE STUDY 1

Land Record Digitization

for the Philippines Government & State of Uttar Pradesh

Overview

VL E-Governance & IT Solutions Ltd. (VLEG) has demonstrated its expertise in large-scale e-governance projects through the successful execution of land record digitization initiatives in the Philippines and Uttar Pradesh, India. These projects involved the comprehensive dematerialisation of millions of land deeds and the establishment of a paperless digital record-keeping system. By implementing advanced technology and deploying a skilled management team, VLEG has set new standards in land administration, ensuring transparency, accuracy, and accessibility.



Project Execution: Philippines Land Titling Computerization project

Scope and Objectives:

The project aimed to dematerialized 20 million land deeds and introduce a paperless digital record-keeping system across 168 Registrar of Deeds offices throughout the Philippines. The primary objectives were to modernize land administration, reduce fraudulent transactions, and enhance public access to land records.

Execution and Technology Integration:

VLEG established two state-of-the-art data encoding centres in Manila NCR, employing approximately 3,000 local Filipino workers. These centres were integral to the "On-Demand Encoding" and "Title Deed Conversion" processes. VLEG's Software Technology Parks of India (STPI) Unit provided continuous technological support, ensuring seamless operations and data security.

Management and Operations:

A highly empowered and locally based management team was appointed to oversee the day-to-day operations of the project. Their role was crucial in maintaining efficiency, addressing challenges in real-time, and ensuring the project stayed on course. The successful execution of this project earned international recognition for VLEG, showcasing its capacity to manage and deliver end-to-end e-governance solutions.

Impact and Recognition:

The Philippines Land Titling Computerization project not only streamlined land administration but also positioned VLEG as a leader in global e-governance initiatives. The project has opened doors for similar projects in other countries, underscoring VLEG's ability to replicate its success on a global scale.

Project Execution: Land Record Digitization in Uttar Pradesh, India

Scope and Objectives:

VLEG undertook the digitization of land records in six districts of Uttar Pradesh, a project aligned with the broader National Land Records Digitization and Modernization Programme (NLRMP). The project aimed to enhance the accuracy of land records, improve accessibility, and reduce the risk of fraudulent transactions.

3,000

Local Workers Employed

Established data centres employing 3,000 local workers in the Philippines.

Technology Integration and Execution:

The project involved detailed surveys and the creation of geo-referenced cadastral maps to identify land parcels using their longitude and latitude coordinates. A key innovation was the introduction of the Unique Land Parcel Identification Number (ULPIN), a 14-digit alphanumeric ID linked to Aadhaar, which ensured precise land parcel identification and further reduced the likelihood of errors.

Impact and Alignment with National Initiatives:

This project in Uttar Pradesh is part of a multi-billion-dollar national initiative to create a comprehensive and transparent land records system across India. The digitization efforts are expected to make land transactions easier, more transparent, and accessible, enabling potential buyers to verify ownership records with a simple click. VLEG's successful implementation in these districts has solidified its position as a key player in India's Digital Land Records Modernization Programme (DILRMP).

Conclusion: Strategic Implications and Future Opportunities

VLEG's successful execution of land record digitization projects in the Philippines and Uttar Pradesh exemplifies its capability to lead complex e-governance initiatives. These projects have not only modernized land administration but have also enhanced VLEG's global reputation as a provider of innovative, scalable solutions. The expertise gained from these projects' positions VLEG as a preferred partner for similar nationwide land record digitization programs in India and beyond. As governments around the world seek to improve transparency and efficiency in land administration, VLEG is well-positioned to offer its proven solutions on a global scale.

20Mn

Deeds Dematerialised

Successfully dematerialized and digitized 20 million land deeds in the Philippines.

168

Registrar Offices Upgraded

Implemented paperless systems in 168 Registrar of Deeds offices across the Philippines.

VLEG's leadership in land record digitization across the Philippines and Uttar Pradesh showcases our ability to deliver transformative e-governance solutions that enhance transparency and accessibility.

ULPIN

Implementation

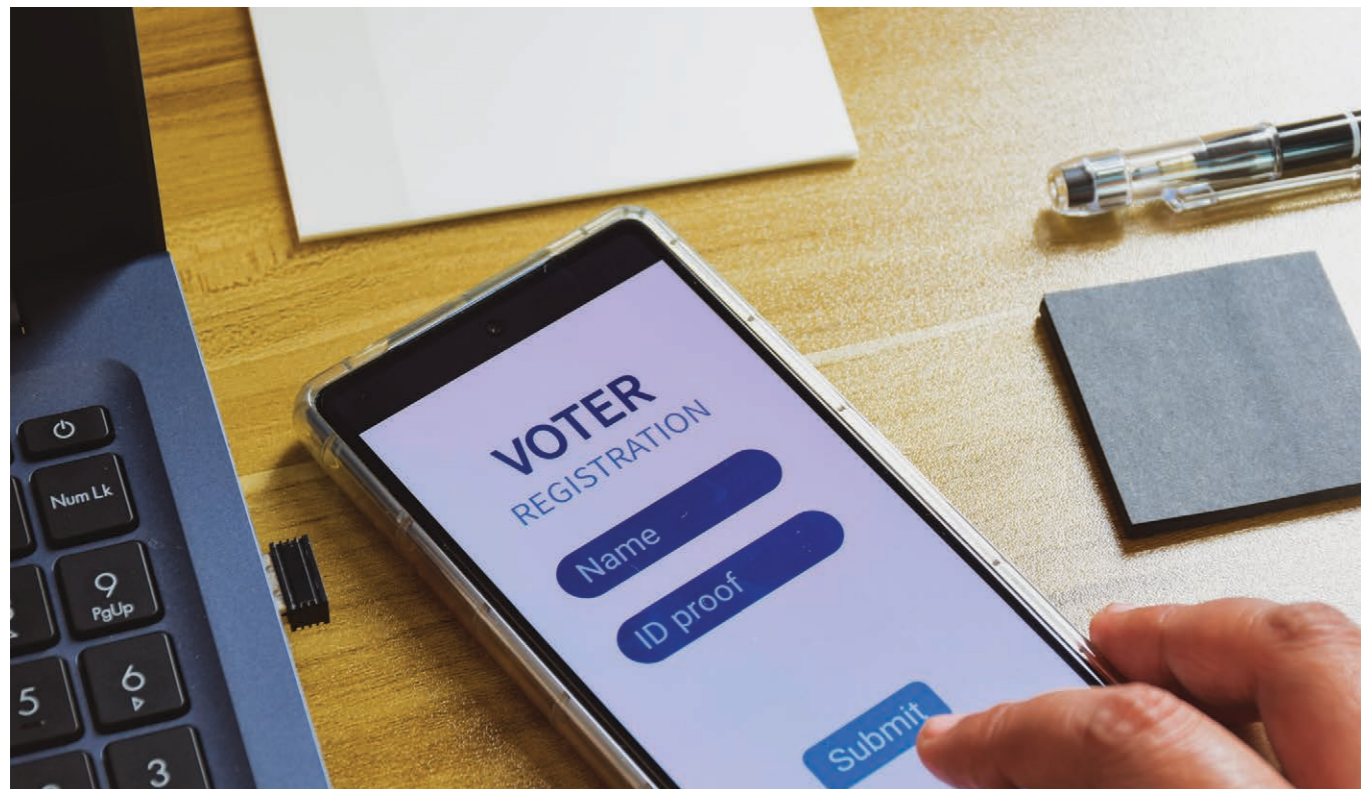
Introduced the Unique Land Parcel Identification Number (ULPIN) for accurate land parcel identification in six districts of Uttar Pradesh.

CASE STUDY 2

Computerization of the Election Commission of India

Overview

VL E-Governance & IT Solutions Ltd. (VLEG) has been at the forefront of modernizing India's electoral process through a series of successful projects with the Election Commission of India. Starting in 1993 with a project in a single district in Maharashtra, VLEG has expanded its services nationwide, ensuring that the electoral process in the world's largest democracy is efficient, transparent, and accessible to all eligible citizens. The company's pioneering work in voter ID card issuance and electoral data management has played a crucial role in strengthening the integrity of India's elections.



Project Execution: Voter ID Card Computerization

Scope and Objectives:

VLEG's initial project involved issuing voter ID cards for a district in Maharashtra, marking the beginning of a long-standing relationship with the Election Commission of India. The project's primary objective was to provide every eligible voter with an ID card to ensure that all citizens could exercise their right to vote in a secure and efficient manner.

Execution and Technology Integration:

The project required a comprehensive IT solution to manage the logistics of voter ID card issuance. VLEG consolidated logistics, mobilized manpower, and trained staff to operate in various terrains across India, including remote and inhospitable regions lacking basic infrastructure such as roads, electricity, and drinking water. The company captured demographic data across 20 fields in English and bilingual languages, and biometric data for each resident, ensuring accuracy and reducing the potential for fraud. The deployment of Aadhaar Client Software was integrated into the process, further enhancing the security and efficiency of voter identification.

Management and Operations:

VLEG established citizen facilitation centres across India, including in challenging terrains, to ensure that voter ID cards could be issued to all eligible citizens, regardless of their location. The company's approach ensured that the process was inclusive and accessible, meeting the diverse needs of India's vast population.

Impact and Expansion:

The success of the initial project in Maharashtra led to the nationwide rollout of voter ID cards for all types of elections, from Member of Parliament (MP) elections to local Gram Panchayat elections. VLEG's involvement has ensured that every citizen is equipped with a secure voter ID card, enabling them to participate in the democratic process. This project has set a benchmark for electoral processes worldwide, demonstrating how technology can be leveraged to enhance the integrity of elections.

Scope and Objectives:

End-to-End IT Requirements:

VLEG provided a comprehensive IT solution encompassing logistics, manpower mobilization, and staff training, ensuring seamless execution across various regions.

Citizen Facilitation Centres:

The project involved setting up centres in remote and

20 Fields Data Captured

Captured detailed demographic and biometric data for each voter, ensuring accuracy and security in voter identification.

inhospitable areas, ensuring that even citizens in the most inaccessible regions could obtain their voter ID cards..

Data Capture:

VLEG captured 20 fields of demographic data in English and bilingual languages, as well as biometric data, ensuring the accuracy and security of voter identification.

Technology Deployment

The deployment of Aadhaar Client Software was integral to the project, enhancing the security of the voter ID cards and ensuring seamless integration with India's broader digital infrastructure.

Conclusion: Strategic Implications and Future Opportunities

The computerization of the Election Commission by VLEG has fundamentally strengthened the electoral process in India. By providing secure voter ID cards to all eligible citizens, VLEG has helped ensure that elections are fair, transparent, and accessible. The project's success has not only solidified VLEG's reputation as a leader in e-governance but also opened the door to further opportunities in electoral management and beyond. As India continues to innovate and modernize its electoral systems, VLEG is well-positioned to remain a key player in these national efforts.

“Our pioneering efforts in the computerization of India's electoral process have fortified the foundation of the world's largest democracy, ensuring every citizen's voice is heard.”

Nationwide Voter

ID Issuance

Successfully issued voter ID cards across India, ensuring secure and accessible elections at all levels.

Facilitation Centres

Established

Set up citizen facilitation centres in remote and challenging terrains, ensuring nationwide coverage and accessibility.

CASE STUDY 3

Aggregation of Electoral Data for the Election Commission of India

Overview

VL E-Governance & IT Solutions Ltd. (VLEG) has played a critical role in the periodic aggregation of electoral data for the Election Commission of India. This ongoing project ensures the accuracy, integrity, and timeliness of the electoral roll, which is vital for the smooth functioning of the world's largest democracy. By managing the data for multiple types of elections—including Member of Parliament (MP), Member of Legislative Assembly (MLA), and local Gram Panchayat elections—VLEG has solidified its position as a key partner in maintaining the electoral infrastructure of India.



Project Execution: Voter ID Card Computerization

Scope and Objectives:

The aggregation of electoral data is a mandatory, ongoing activity governed by the Election Commission of India. VLEG is responsible for updating the electoral database twice annually: once during the compulsory Summary Revision and again in preparation for any election, be it for MPs, MLAs, or local governing bodies such as Corporations and Sarpanch elections. The objective is to ensure that the electoral rolls are accurate, up-to-date, and inclusive, reflecting the most current demographic data.

Execution and Technology Integration:

VLEG developed and implemented a multi-lingual software system capable of handling data in English, Hindi, and Urdu, ensuring that the electoral rolls are accessible to all citizens, regardless of their linguistic background. The project involved extensive recruitment and training to build a skilled workforce capable of managing data collection and aggregation across remote and challenging regions.

Management and Operations:

The project was executed across 38,475 Gram Panchayats in Uttar Pradesh, one of the largest and most populous states in India. VLEG managed large teams working in remote parts of the state, overcoming challenges such as difficult terrain, lack of continuous electricity, and inadequate infrastructure. The company's ability to mobilize resources and manage logistics in these areas was critical to the success of the project.

Geographical Reach:

In addition to Uttar Pradesh, VLEG has extended its electoral data aggregation services to other key states, including Rajasthan, Madhya Pradesh, Maharashtra, Gujarat, Haryana, and Delhi. This widespread operational footprint underscores VLEG's capability to manage large-scale projects across diverse and challenging environments.

Scope of Activities

Multi-Lingual Software Design:

VLEG developed a comprehensive software system designed to collect and manage electoral data in multiple languages, ensuring inclusivity and accuracy.

Recruitment and Training:

The project required the recruitment and training of a large workforce to handle data collection and aggregation, particularly in remote and difficult-to-access regions.

Operational Management:

VLEG successfully managed operations across thousands of Gram Panchayats, ensuring that electoral data was collected, aggregated, and updated in a timely and efficient manner.

Multi-Lingual Data Collection

Developed software to capture electoral data in English, Hindi, and Urdu, ensuring inclusivity across language barriers.

Logistical Mastery

Successfully managed

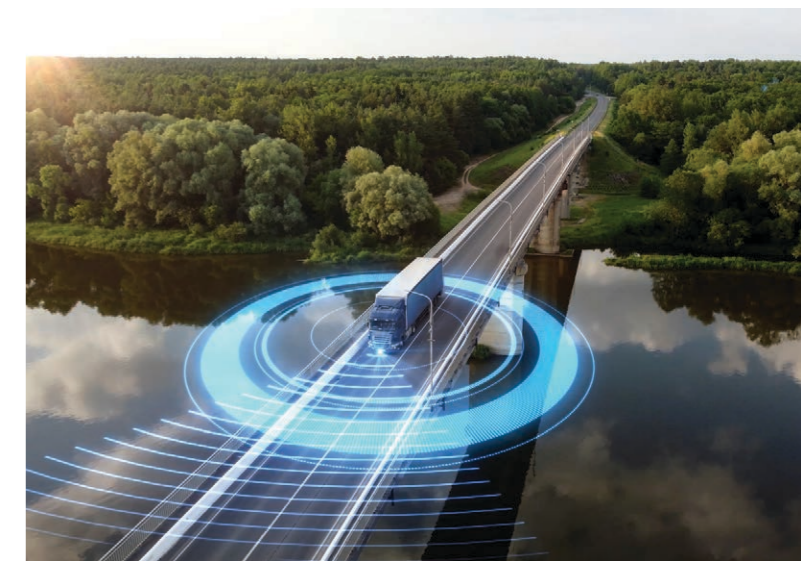
operations in remote and challenging regions, overcoming infrastructure and logistical challenges to ensure timely data aggregation.

Logistical Coordination:

The company coordinated logistics in challenging terrains, ensuring that teams had the necessary resources, including access to electricity, water, and communication networks, to complete their tasks effectively.

Conclusion: Strategic Implications and Future Opportunities

VLEG's ongoing work in aggregating electoral data is vital to the integrity and efficiency of India's electoral system. By ensuring that the electoral rolls are accurate and up-to-date, VLEG contributes to the democratic process, enabling free and fair elections across the country. The success of this project highlights VLEG's expertise in managing large-scale, complex operations in diverse environments, reinforcing its position as a leader in e-governance. As the demand for accurate and timely electoral data continues to grow, VLEG is well-positioned to expand its services and support the Election Commission in future electoral cycles.



Nationwide Reach

Extended services

Extended services to key states including Rajasthan, Madhya Pradesh, Maharashtra, Gujarat, Haryana, and Delhi.



VLEG's commitment to maintaining accurate and inclusive electoral rolls is crucial to the integrity of India's democratic process, ensuring that every citizen's vote is counted.



38,475

Gram Panchayats Covered

Managed electoral data aggregation across 38,475 Gram Panchayats in Uttar Pradesh.

CASE STUDY 4

UIDAI Aadhaar Enrolment Services

Overview

VL E-Governance & IT Solutions Ltd. (VLEG) has played a pivotal role in the implementation of the UIDAI Aadhaar Enrolment project, one of the world's largest biometric identification initiatives. The project's objective is to issue a unique identification number (Aadhaar) to each resident of India, which serves as a critical tool for the efficient delivery of government schemes and services. VLEG's involvement in this project has been extensive, covering the enrolment of more than 5 crore residents across India and ensuring that even the most vulnerable sections of society are included.



Project Execution: Nationwide Aadhaar Enrolment

Scope and Objectives:

The UIDAI Aadhaar project was conceived to provide every Indian resident with a unique identification number, which would streamline and enhance the delivery of government benefits and services. The primary objectives were to establish a robust identification system that could replace multiple documents used by various departments, ensure the inclusion of vulnerable populations, and enable cost-effective verification of residents.

Execution and Technology Integration:

VLEG successfully set up around 4,000 enrolment centres across India, strategically located to maximize accessibility for residents in both urban and rural areas. The company hired and trained more than 4,000 personnel to manage these centres, ensuring a high level of service and operational efficiency. The enrolment process involved capturing 20 fields of demographic data in English and bilingual languages, as well as biometric data, to create a comprehensive identification profile for each resident. VLEG also deployed Aadhaar Client Software across all centres, which was crucial for capturing and securely transmitting the enrolment data to the central database.

Technology Development:

VLEG designed, developed, and installed software for capturing KYR+ (Know Your Resident) data, which enhanced the accuracy and reliability of the enrolment process. To support the massive data requirements of the project, VLEG set up an in-house data centre with a capacity to store over 15 TB of data at any given time. This data centre was instrumental in managing the extensive enrolment data and ensuring its security. Additionally, VLEG developed a software portal for managing the complete enrolment lifecycle, including operator management and end-of-day MIS (Management Information System) generation, which provided critical insights into the enrolment process.

Support Infrastructure:

VLEG established a helpline centre to assist residents with enrolment-related queries, ensuring that the process was smooth and user-friendly. This support infrastructure was key to addressing any issues residents encountered during enrolment and maintaining the project's momentum.

Rationale of the Project

The UIDAI Aadhaar project was driven by several key factors:

Identification of Residents:

To provide every resident with a unique identity that could be used across various government services.

15TB Data Capacity

Developed an in-house data centre with a storage capacity exceeding 15 TB to manage the extensive enrolment data securely.

Simplification:

To replace multiple documents with a single, universally accepted identification number.

Inclusion:

To ensure that vulnerable sections of society are included in the government's schemes and services.

Efficiency:

To streamline the delivery of benefits and services to citizens, reducing duplication and fraud.

Cost-Effectiveness:

To create a more efficient and cost-effective system for verifying residents' identities.

Conclusion: Strategic Implications and Future Opportunities

VLEG's role in the UIDAI Aadhaar Enrolment project has been instrumental in establishing a robust identification system that underpins the efficient delivery of government services across India. By successfully enrolling over 5 crore residents, VLEG has contributed significantly to the project's goal of inclusivity and efficiency. The company's expertise in managing large-scale data operations and its commitment to technological innovation have positioned it as a leader in e-governance solutions. As the Aadhaar system continues to evolve, VLEG is well-equipped to support future initiatives that build on this foundational project.



VLEG's pivotal role in the Aadhaar Enrolment project has empowered over 5 crore residents with a unique identity, driving the efficient delivery of government services across India.



5cr Residents Enrolled

Successfully enrolled over 5 crore residents across India, establishing a robust identification system.

4,000 Enrolment Centres Established

Set up 4,000 enrolment centres nationwide, ensuring accessibility for residents in all regions.

4,000 Personnel Trained

Hired and trained 4,000 personnel to manage the enrolment process, ensuring high operational standards.

CASE STUDY 5

National Population Register Digitization

Overview

VL E-Governance & IT Solutions Ltd. (VLEG) was entrusted with the critical task of digitizing the National Population Register (NPR) across 27 zones and one Union Territory (UT) in India. This monumental project involved the creation of a comprehensive database containing demographic and biometric data, including Unique Identification (UID) numbers, for every resident aged five and above. VLEG's role in this initiative was pivotal, as the digitization of 145 million resident records required meticulous data management and a robust operational framework.

Project Execution: Digitization of the National Population Register

Scope and Objectives:

The NPR project aimed to create a detailed and accurate population database that would support national security initiatives and the efficient delivery of government services. The project's primary objective was to digitize demographic and biometric data for residents, ensuring the database's comprehensiveness and accuracy. VLEG was responsible for the data digitization component, which included the management of end-to-end data entry services.



Execution and Technology Integration:

VLEG's scope of work included the digitization of 145 million resident records, encompassing both demographic and biometric data. To achieve this, VLEG established operations across eight states, deploying certified manpower to ensure data accuracy and integrity. The company implemented intelligent character recognition technology to enhance the digitization process and conducted manual data entry with multiple layers of quality control, including supervision by VLEG personnel and additional quality assurance by DOEACC (Department of Electronics Accreditation of Computer Courses).

Management and Operations:

The project required extensive logistical coordination, particularly for the house-to-house enumeration conducted by government-appointed enumerators. VLEG managed the subsequent stages, which included scanning the NPR schedules, digitizing the data, and performing manual data entry. The company's ability to manage large teams and coordinate operations across multiple states was critical to the project's success.

Quality Control and Data Integrity:

VLEG ensured the highest standards of data integrity through a multi-tiered quality control process. After initial data digitization, the records underwent a rigorous quality check by VLEG supervisors, followed by a final quality assurance process conducted by DOEACC. This approach minimized errors and ensured that the NPR database was accurate and reliable.

Scope of Activities

House-to-House Enumeration:

Conducted by government-appointed enumerators, this stage involved the collection of demographic and biometric data directly from residents.

Intelligent Character Recognition

Utilized advanced intelligent character recognition technology to enhance the efficiency and accuracy of data digitization.

Scanning of NPR Schedules:

VLEG was responsible for scanning the NPR schedules, converting physical records into digital formats for further processing.

Data Digitization:

VLEG employed intelligent character recognition technology to digitize the data, followed by manual data entry to ensure accuracy.

Quality Control:

Data entry was supervised by VLEG personnel, with additional quality assurance provided by DOEACC to maintain high standards of data integrity.

Biometric Enrolment and Finalization:

While biometric enrolment and the publication of NPR data were handled by government agencies, VLEG's digitized records played a crucial role in the overall process, leading to the creation of the final NPR at the Office of the Registrar General & Census Commissioner of India (ORG CCI).

Conclusion: Strategic Implications and Future Opportunities

VLEG's successful execution of the NPR digitization project has significantly contributed to the creation of a secure and reliable population database in India. By digitizing 145 million resident records, VLEG has provided a critical foundation for national security measures and the efficient delivery of government services. The project underscores VLEG's expertise in managing large-scale, data-intensive operations, reinforcing its position as a leader in e-governance solutions. As India continues to expand its digital infrastructure, VLEG is well-positioned to support future initiatives that build on the success of the NPR digitization project.

8 States Operations

Managed end-to-end data entry services across eight states, ensuring data accuracy and integrity.

Multi-Tier Quality Control DOEACC

Implemented a rigorous quality control process, including supervision by VLEG personnel and final assurance by DOEACC.

VLEG's role in digitizing the National Population Register has laid the groundwork for a secure and reliable population database, essential for India's national security and efficient governance.

145Mn Records Digitized

Successfully digitized 145 million resident records for the National Population Register across 27 zones and one Union Territory.

CASE STUDY 6

Transformative Projects for the Ministry of Corporate Affairs, Passport Seva Kendra, and Rashtriya Swasthya Bima Yojana

Overview

VL E-Governance & IT Solutions Ltd. (VLEG) has played a pivotal role in several high-impact national projects, including the Ministry of Corporate Affairs (MCA-21) initiative, the Passport Seva Kendra (PSK) project, and the Rashtriya Swasthya Bima Yojana (RSBY). Each of these projects showcases VLEG's expertise in IT infrastructure, process reengineering, and large-scale data management, contributing significantly to the modernization and efficiency of key governmental services.

Project Execution: Ministry of Corporate Affairs Project (MCA-21)

Scope and Objectives:

The MCA-21 project aimed to streamline and digitize the corporate affairs processes in India, enhancing transparency and efficiency in the management of corporate entities. VLEG was tasked with setting up and maintaining IT infrastructure across 22 Registrar of Companies (ROC) sites nationwide, designing, developing, and maintaining applications, and managing the dematerialization of corporate records.

Execution and Technology Integration:

VLEG successfully dematerialized 6.5 lakh records of corporate entities, converting physical records into digital formats to improve accessibility and reduce paperwork. The company also managed the issuance of 2 million Director Identification Numbers (DIN), a critical component of

6.5Lakh Corporate Records Digitized

Successfully dematerialized 6.5 lakh records under the MCA-21 project, enhancing transparency and efficiency.



“Ministry of Corporate Affairs: “VLEG's digitization of 6.5 lakh corporate records has transformed corporate governance in India, making it more transparent and efficient.”

corporate governance. VLEG's work ensured that corporate data was securely digitized and easily accessible, facilitating better regulatory oversight.

Impact and Innovation:

The MCA-21 project revolutionized the management of corporate affairs in India, making processes more transparent and efficient. VLEG's role in digitizing corporate records and managing the DIN issuance process has been instrumental in supporting the Ministry of Corporate Affairs' mission to modernize and streamline corporate governance.

Project Execution: Passport Seva Kendra (PSK) Project

Scope and Objectives:

The Passport Seva Kendra project aimed to overhaul the passport issuance process in India, making it more efficient, transparent, and user-friendly. VLEG was responsible for setting up 77 ultra-modern Passport Seva Kendras (PSKs) across the country, along with a centralized nationwide computerized system, a data centre, a disaster recovery centre, and a call centre.

Execution and Technology Integration:

VLEG's involvement included a complete business process reengineering to reduce the time required to issue passports and minimize the use of paper. The company built and operated the PSK offices for one year, during which it implemented new processes and systems that drastically improved service delivery. The setup also included advanced IT infrastructure that facilitated faster processing times and better data management.

Impact and Efficiency Gains:

The PSK project has significantly reduced the time it takes to issue passports, making the process more efficient and accessible to the public. VLEG's work in reengineering the passport issuance process has set a new standard for public service delivery in India, emphasizing transparency, speed, and customer satisfaction.

Project Execution: Rashtriya Swasthya Bima Yojana (RSBY)

Scope and Objectives:

The Rashtriya Swasthya Bima Yojana (RSBY) was launched as a health insurance scheme for Below Poverty Line (BPL)

2Mn DINs Issued

Managed the issuance of 2 million Director Identification Numbers, streamlining corporate governance.

37Mn Families Successfully Enrolled

Rashtriya Swasthya Bima Yojana, providing critical health insurance coverage to BPL families across 479 districts.

families, providing them with access to essential medical procedures at an affordable cost. VLEG was tasked with implementing the scheme across 479 districts, enrolling 37 million families, and ensuring that the scheme operated seamlessly.

Execution and Technology Integration:

VLEG managed the enrolment of BPL families into the RSBY scheme, which covered more than 700 in-patient medical procedures with a cost limit of Rs 30,000 per annum. The scheme was entirely cashless and extended coverage to the head of the household, spouse, and up to three dependents. VLEG's implementation ensured that pre-existing medical conditions were covered, with no age limit on beneficiaries. The company's work involved extensive data management and operational oversight to ensure that the scheme was accessible and efficient.

Impact and Social Welfare:

The RSBY project has provided critical health insurance coverage to millions of low-income families across India. VLEG's role in enrolling families and managing the scheme's operations has been instrumental in improving access to healthcare for vulnerable populations, aligning with national objectives of inclusive growth and social welfare.

Conclusion: Strategic Implications and Future Opportunities

VLEG's successful execution of these transformative projects underscores its expertise in IT infrastructure, process reengineering, and large-scale data management. Each project has significantly enhanced the efficiency and transparency of key governmental services, from corporate governance to passport issuance and healthcare provision. VLEG's work has not only improved service delivery but also contributed to the broader goals of modernization and inclusive growth in India. As the government continues to innovate and expand its digital infrastructure, VLEG is well-positioned to support future initiatives that build on these foundational projects

77 PSKs Established

Set up 77 ultra-modern Passport Seva Kendras across India, revolutionizing the passport issuance process.

CASE STUDY 7

Advanced Smart-Card Based Public Distribution System (PDS)

Overview

VL E-Governance & IT Solutions Ltd. (VLEG) has been instrumental in enhancing the Public Distribution System (PDS) through the implementation of an advanced smart-card based solution. This project aimed to streamline the distribution of essential commodities, such as food grains, to beneficiaries by leveraging smart-card technology and biometric authentication. The initiative ensures that the distribution process is secure, transparent, and efficient, ultimately improving the reliability and accountability of the PDS.

Project Execution: Advanced Smart-Card Based PDS

Scope and Objectives:

The primary objective of the project was to modernize the PDS by introducing smart cards integrated with biometric authentication, ensuring that rations are distributed only to eligible beneficiaries. The system was designed to prevent fraud, eliminate duplication, and enhance the overall efficiency of the PDS by automating the transaction and data management processes.



Execution and Technology Integration:

The project involved equipping Fair Price Shops (FPS) with smart card readers and biometric authentication devices. When a beneficiary approaches the FPS, the process begins with the use of a smart ration card. The smart card reader at the FPS authenticates the beneficiary's details through biometric verification. Both the beneficiary's smart card and the FPS owner's smart card are required to complete the transaction, ensuring a dual-layer authentication process that significantly reduces the risk of fraud.

Transaction and Data Management:

Once the authentication is completed, the transaction details are updated on both the FPS owner's card and the beneficiary's card. The beneficiary then collects the issued ration and receives a receipt for the transaction. These transaction details are also synchronised with the central PDS server, which can happen online or offline, depending on the connectivity at the FPS location. This ensures that all transactions are recorded in real-time or as soon as connectivity is available, maintaining an accurate and up-to-date record of all distributions.

Centralized Allocation and Authentication:

The allocation of rations is managed through a central application, which ensures that resources are distributed according to pre-determined quotas and schedules. Authentication occurs through card-to-card coupling, where both the FPS owner's card and the beneficiary's card must be present for a transaction to take place. This system of checks and balances ensures that the distribution process is both secure and transparent.

Impact and Benefits

The implementation of the smart-card based PDS system has significantly improved the efficiency and transparency of the distribution process. By ensuring that rations are only distributed to authenticated beneficiaries, the system has reduced fraud and leakage. The dual-layer authentication process, which requires both the FPS owner's and the beneficiary's cards, adds an extra level of security, making it difficult for unauthorized transactions to occur. The real-time or offline synchronization with the central server ensures that all data is accurately recorded, facilitating better monitoring and accountability.

Real-Time Data Sync

Accurate records

Ensured that all transactions are updated in real-time or via offline sync with the central PDS server, maintaining accurate records.

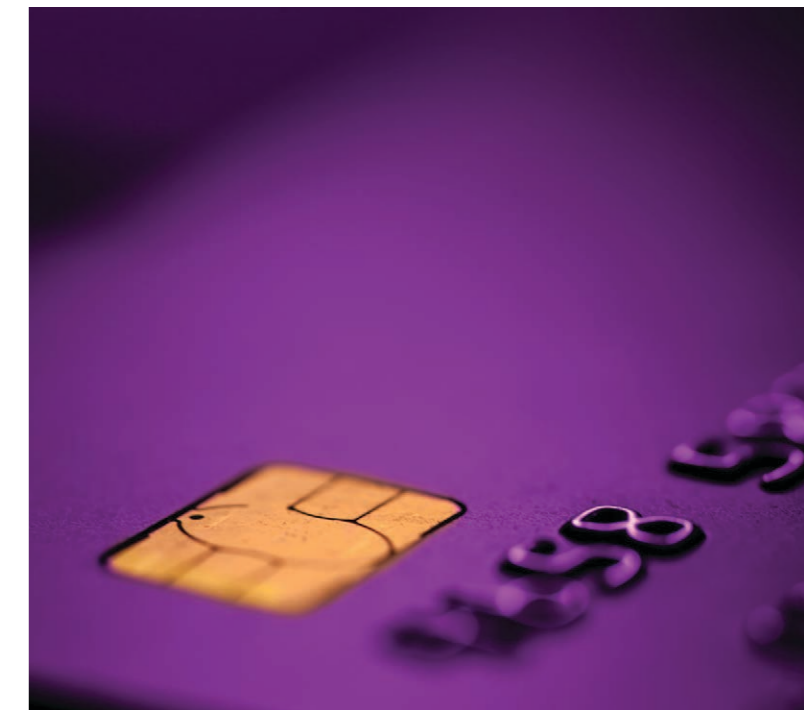
Centralized Allocation Management

Central application

Managed allocation of rations through a central application, ensuring resources are distributed according to predefined quotas.

Conclusion: Strategic Implications and Future Opportunities

VLEG's successful deployment of the advanced smart-card based PDS system has set a new benchmark for the distribution of essential commodities in India. The project has not only enhanced the efficiency and transparency of the PDS but has also ensured that the benefits reach the intended recipients without any discrepancies. As India continues to focus on improving the effectiveness of its social welfare programs, VLEG's expertise in implementing technology-driven solutions positions the company as a key player in the ongoing modernization of public service delivery.



Enhanced Transparency

Technology to enhance

Leveraged biometric verification and smart card technology to enhance the transparency and accountability of the PDS.



VLEG's advanced smart-card based PDS system ensures that rations are distributed securely and efficiently, reaching the right beneficiaries while reducing fraud and enhancing transparency.



Secure Authentication

Reducing the risk

Implemented dual-layer authentication involving both beneficiary and FPS owner smart cards, significantly reducing the risk of fraudulent transactions.

CASE STUDY 8

Inspector General Registration of Stamp (IGRS)

Overview

VL E-Governance & IT Solutions Ltd. (VLEG) undertook the modernization of the Inspector General Registration of Stamp (IGRS) department, a critical function responsible for the registration of documents and the recovery of stamp duty as per the Indian Stamp Act. The IGRS also handles the registration of marriages, societies, firms, non-trading companies, and more. VLEG's role in this project was to simplify the registration process, enhance the accuracy of market value identification, and ensure the efficient functioning of the department through the implementation of advanced technology solutions.

Project Execution: Modernization of IGRS

Scope and Objectives:

The primary objective of the project was to streamline and modernize the IGRS department's operations. This included simplifying the registration process, ensuring proper market value identification and appropriation, delivering timely and high-quality services, and centralizing record-keeping. VLEG was responsible for preparing sites, developing, and implementing a web-based software application, and



managing the overall operations of the IGRS offices in the Nagpur zone.

Execution and Technology Integration:

VLEG carried out the site preparation for all IGRS state offices and the central data centre, establishing a robust infrastructure that included Wide Area Network (WAN) and Local Area Network (LAN) connections to link all state IGRS offices. This infrastructure formed the backbone of the web-based software application developed by VLEG, which facilitated the digital registration of documents, payment of stamp duty, and centralized record-keeping.

Operational Management and BOT Model:

VLEG operated the Sub-Registrar Offices (SROs) in the Nagpur zone on a Build-Operate-Transfer (BOT) basis. This involved managing approximately 144 offices with a team of 160 operational staff over a five-year period. VLEG's responsibilities included the complete operation and maintenance of the solution post "Go-Live," ensuring that the system ran smoothly and efficiently. This included providing ongoing training and helpdesk management, particularly in troubled areas such as Gadchiroli and Chandrapur, where operational challenges were more pronounced.

Training and Helpdesk Services:

To ensure the success of the new system, VLEG provided comprehensive training to IGRS staff and established a helpdesk to support users. This was crucial in areas with limited infrastructure and resources, where VLEG's expertise in managing operations in challenging environments was instrumental in maintaining service continuity.

Rationale of the Project

The IGRS modernization project was driven by several key objectives:

Simplification of the Registration Process:

To streamline procedures, making it easier for citizens to register documents and pay stamp duty.

5 Years Operational Support

Provided ongoing operation and maintenance of the IGRS system, including training and helpdesk services, for five years post "Go-Live."

Accurate Market Value Identification:

To ensure that the valuation of properties and other assets was accurate and reflected current market conditions.

Timely Service Delivery:

To improve the speed and quality of services provided by the IGRS, reducing wait times, and increasing overall efficiency.

Centralized Record-Keeping:

To create a centralized digital repository of all registered documents, enhancing accessibility and security.

Enhanced Departmental Efficiency:

To improve the overall functioning of the IGRS department through the integration of modern technology and effective operational management.

Conclusion: Strategic Implications and Future Opportunities

VLEG's successful execution of the IGRS modernization project has significantly improved the efficiency and transparency of the department's operations. By simplifying the registration process and enhancing the accuracy of market valuations, VLEG has made it easier for citizens to comply with registration requirements and for the government to ensure proper tax collection. The project's success demonstrates VLEG's ability to manage complex e-governance initiatives, particularly in challenging environments. As the government continues to modernize its services, VLEG is well-positioned to expand its role in similar projects, contributing to the broader goal of digital transformation in public services.

Web-Based Application Deployed

Developed and implemented a comprehensive web-based software application for document registration and stamp duty payment.

Statewide Connectivity Established

Set up WAN and LAN connections to link all state IGRS offices, enabling centralized operations and record-keeping.



VLEG's modernization of the IGRS has transformed the registration process, making it more accessible, efficient, and transparent for citizens across the state.



144 SROs Successfully managed

144 Sub-Registrar Offices in the Nagpur zone under a Build-Operate-Transfer model.



smart.

Our Capitals

Capitals: Financial

Empowering Growth Through Strategic Financial Stewardship



VLEG's financial capital serves as the bedrock of its journey towards sustainable growth and long-term value creation. This capital, carefully managed and strategically deployed, enables the company to pursue innovative opportunities, maintain financial stability, and invest in the future. VLEG's commitment to robust financial stewardship reflects its dedication to creating enduring value for its shareholders, partners, and stakeholders.

Share Capital Structure

As of March 31, 2024, VLEG's authorized share capital stood at an impressive ₹1,10,00,00,000, reflecting the company's strong financial foundation. The paid-up equity share capital of ₹1,05,95,13,290 is indicative of the trust and confidence that shareholders place in the company. With 10,59,51,329 fully paid-up equity shares of ₹10 each, VLEG's capital structure is a testament to its resilience and strategic foresight.

₹1,10,00,00,000
Capital Structure Stability

Authorized share capital of ₹1,10,00,00,000 with a paid-up equity share capital of ₹1,05,95,13,290 as of March 31, 2024.

VLEG's financial capital is the foundation of our future, enabling us to seize new opportunities and drive sustainable growth.

Summary Financial Information

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Total Income (₹ in Lakhs)	2,245.25	73,231.61
Profit/Loss before Interest, Depreciation, Exceptional Items and Tax (₹ in Lakhs)	(762.91)	813.09
Exceptional Items (₹ in Lakhs)	16,230.15	-
Profit/Loss Before Taxes (₹ in Lakhs)	(16,993.15)	813.03
Profit/Loss After Taxes (₹ in Lakhs)	(16,993.21)	588.62
Earnings Per Share (₹)	(16.04)	0.56

Financial Performance

The financial performance of VLEG in FY 2023-24 reflects a year of strategic realignment, a process that, while challenging, has laid the groundwork for future success. Despite a temporary decrease in revenue, from ₹73,231.61 Lakhs in FY 2022-23 to ₹2,245.25 Lakhs in the current year, this was a calculated move to pause and reassess the company's path forward. VLEG's decision to strategically halt new project acquisitions and pause IT/ITES equipment trading business was part of a larger vision to align its resources with future growth opportunities.

The company reported a loss before interest, depreciation, taxation, and amortization (EBITDA) of ₹762.91 Lakhs, contrasting with the profit of ₹813.09 Lakhs recorded in the previous year. However, this short-term setback is seen as an investment in the company's future. Exceptional items totalling ₹16,230.15 Lakhs, largely related to strategic restructuring costs, further impacted the bottom line, leading to a loss before tax of ₹16,993.15 Lakhs. The net loss for the year, after taxes, was ₹16,993.21 Lakhs.

Dividend Policy

In alignment with VLEG's forward-looking strategy, the Board of Directors chose not to recommend a dividend for the financial year ended March 31, 2024. This decision underscores the company's commitment to reinvesting its resources into areas that will drive long-term growth and enhance shareholder value. By prioritizing reinvestment over immediate payouts, VLEG is positioning itself to take advantage of future opportunities.

Capital Structure Evolution

The fiscal year 2023-24 was marked by significant strategic restructuring, notably the demerger from Vakrangee Limited. This move, effective from April 1, 2021, was crucial in allowing VLEG to sharpen its focus on its core strengths in e-governance

Our strategic realignment in FY 2023-24 has positioned VLEG to navigate challenges and emerge stronger, with a clear focus on long-term value creation.

and IT/ITES services. Shareholders were rewarded with one equity share of VLEG for every ten shares held in Vakrangee Limited, reflecting the company's commitment to delivering value even amidst transformation.

Financial Risk Management

VLEG's approach to financial risk management is both proactive and robust. The company is committed to safeguarding its financial stability through diligent management of credit risk, liquidity risk, and market risk. VLEG's risk management framework is continuously reviewed and refined, ensuring that the company is well-prepared to navigate the complexities of the financial landscape. This prudent approach allows VLEG to protect its financial capital while remaining agile enough to seize emerging opportunities.

Outlook for the Future

Looking ahead, VLEG is filled with optimism and enthusiasm as it stands on the cusp of a new era of growth and innovation. The company's solid financial foundation, coupled with its strategic realignment, positions it to capture new opportunities in the rapidly evolving e-governance and IT/ITES sectors. VLEG is committed to expanding its footprint by bidding for large-scale government projects and exploring new avenues for growth. With a renewed focus on strategic investments and a robust financial capital base, VLEG is poised to achieve sustained growth, ensuring that it continues to create lasting value for its shareholders and all stakeholders.

₹ 2,245.25 Lakhs
Total income

Revenue Performance: Total income for FY 2023-24 stood at ₹2,245.25 Lakhs, reflecting a strategic pause in operations to realign future growth paths.

Capitals: Natural

VLEG's Commitment to Preserving Natural Capital



At VLEG (VL E-Governance & IT Solutions Limited), our commitment to natural capital is integral to our business strategy, reflecting our deep understanding of the interdependence between our operations and the environment. We recognize that our long-term success is closely tied to the health and sustainability of the ecosystems we rely on. Our approach goes beyond minimizing environmental impact; we aim to actively enhance and preserve natural resources, ensuring that our growth is sustainable for future generations.

Sustainable Resource Management

VLEG's operations are guided by the principles of sustainability at every level. From project inception to execution, we prioritize efficient resource management and strive to minimize waste. Our sustainability framework is anchored in the principles of reduce, reuse, and recycle, ensuring optimal resource utilization across our operations.

Office Energy Efficiency Technologies and practices

Achieve a measurable reduction in energy consumption across all office operations through the implementation of energy-efficient technologies and practices.

Key to this approach is our focus on energy efficiency. In our offices, we have implemented energy-saving measures such as LED lighting, automated energy management systems, and the integration of renewable energy sources. These initiatives help reduce our carbon footprint while optimizing energy use. We also continuously monitor our energy consumption, making adjustments to ensure we are operating as efficiently as possible.

Office Energy Efficiency and Operational Initiatives

VLEG's commitment to environmental stewardship extends to our everyday office operations. We have adopted a range of energy efficiency measures designed to reduce our environmental impact. This includes the installation of energy-efficient lighting and HVAC systems, as well as the use of smart sensors to manage lighting and heating based on occupancy. These initiatives not only reduce energy consumption but also contribute to lowering our overall carbon emissions.

In addition to energy efficiency, VLEG has implemented robust waste management and recycling programs across all our offices. We encourage the segregation of waste at source, ensuring that recyclable materials such as paper, plastics, and electronics are properly processed. We have also reduced the use of single-use plastics in our offices, promoting the use of sustainable alternatives. These efforts are complemented by awareness campaigns aimed at educating employees about the importance of waste reduction and recycling.

Environmental Protection and Biodiversity Conservation

Our commitment to environmental protection is evident in the rigorous environmental impact assessments (EIA) we conduct before embarking on any new project. These assessments ensure that our activities do not harm local ecosystems and contribute to the conservation of biodiversity. We actively engage in initiatives such as afforestation and habitat restoration to enhance the natural environments in which we operate.

For example, in our land record digitization projects, we have significantly reduced paper usage, contributing to forest conservation efforts. This approach not only supports

Waste Reduction & Recycling Focus on reducing single-use plastics

Increase the percentage of office waste that is recycled, with a focus on reducing single-use plastics and promoting sustainable alternatives.

At VLEG, we see every project as an opportunity to enhance environmental stewardship and make a positive impact on the planet.

environmental protection but also aligns with our broader sustainability goals.

Climate Action and Resilience

Recognizing the urgent need to address climate change, VLEG is committed to reducing our greenhouse gas (GHG) emissions in line with global and national targets. We have transitioned to cleaner energy sources and invested in energy-efficient technologies to lower our carbon footprint. In addition, we have integrated climate resilience measures across our operations to ensure that our business remains sustainable in the face of changing environmental conditions.

VLEG also engages in carbon offsetting activities, such as reforestation and sustainable land management, which help sequester carbon and build resilience within the communities where we operate. These efforts are part of our broader strategy to mitigate the impacts of climate change and contribute to a sustainable future.

VLEG: Looking Ahead

As VLEG continues to grow, we remain steadfast in our commitment to preserving natural capital. We will continue to enhance our sustainability practices, focusing on greater efficiency, reduced emissions, and positive impacts on biodiversity. Our aim is to set new benchmarks in environmental stewardship, ensuring that our business contributes to a sustainable future for all

Climate Resilience Initiatives 100% of new projects

Implement climate resilience measures in 100% of new projects, ensuring that our operations are sustainable in the face of climate change.

Our commitment to natural capital is not just about compliance; it's about creating a sustainable future for generations to come.

Capitals: Intellectual

Title: Powering Growth and Innovation Through Intellectual Capital



At VL E-Governance & IT Solutions Ltd. (VLEG), our intellectual capital forms the bedrock of our ability to innovate, grow, and lead in the rapidly evolving e-governance and IT landscape. Anchored in a culture of trust, perseverance, and entrepreneurial spirit, we leverage advanced technologies and rigorous data management practices to deliver secure, efficient, and forward-thinking solutions. This chapter explores how our intellectual capital not only underpins but also drives our mission to enhance accessibility and efficiency in large-scale e-governance projects, positioning us for continued growth and industry leadership.



Our intellectual capital is the engine driving both innovation and growth at VLEG. By leveraging advanced technologies, we stay ahead of the curve, delivering secure and efficient solutions for the future.



Pioneering Technology-Driven Solutions for Business Growth

In today's fast-paced business environment, where speed, security, and reliability are critical, VLEG has emerged as a leader in technological innovation. Through our advanced systems, shaped by meticulous risk assessment and strategic planning, we address the evolving needs of businesses. Our solutions, designed for efficiency and security, offer a robust platform that supports seamless execution of large-scale projects. This relentless focus on innovation ensures that our offerings are not only relevant today but also adaptable to the demands of the future.

Comprehensive Policy Framework

Our operations

Our operations are governed by a set of stringent policies, including data privacy, risk management, and fraud prevention, ensuring full compliance and operational integrity.

Zero Data Breaches

Protection of sensitive information

We maintain a flawless record in data security, with no breaches reported to date, ensuring robust protection of sensitive information.

Data Quality and Privacy: Our Commitment to Integrity

In the digital era, data is a vital asset. At VLEG, we have built a comprehensive data quality operating model that prioritizes the integrity and security of our information. Our data management approach includes rigorous quality assessments, continuous monitoring, and a dedicated remediation process to swiftly address any issues. Guided by a robust framework, our Data Privacy Program ensures the protection of personal and sensitive information, with a strong emphasis on compliance and risk mitigation. This framework fosters an environment where accuracy, confidentiality, and trust are essential.

Policies and Standards: Building a Resilient Foundation

To safeguard our stakeholders and ensure compliance, VLEG has established a suite of policies that governs our approach to data privacy, risk management, and information security. Our Acceptable Use Policy, Risk Management Policy, and Data Privacy Policy are just a few examples of the proactive measures we take to mitigate risks and maintain operational resilience. These policies provide a strong foundation that supports our commitment to excellence across all facets of our business.

Advanced Technology Adoption

Cutting-edge technologies

We have successfully integrated cutting-edge technologies like AI, ML, IoT, and Blockchain into our operations, enhancing efficiency and decision-making capabilities.



Data integrity and privacy are at the core of our operations. Our commitment to rigorous standards ensures that we uphold the highest levels of trust and reliability in every project we undertake.



Harnessing Cutting-Edge Technologies for Competitive Advantage

At VLEG, we embrace advanced technologies like IoT, Big Data, AI, ML, and Blockchain to drive efficiency, enhance decision-making, and secure our operations. These technologies are integral to our strategy, enabling us to offer innovative solutions that meet the complex demands of our clients. Our investments in these areas not only enhance our product offerings but also solidify our leadership in the evolving landscape of e-governance and IT solutions. By staying at the forefront of technology, we ensure we are always prepared to meet the challenges of the future.

The Strategic Impact of Our Intellectual Capital

So, what does this mean for VLEG and our stakeholders? Our intellectual capital is more than just an asset—it is the engine driving our growth and innovation. By fostering a culture of continuous improvement, supported by robust data management and cutting-edge technology, we ensure that VLEG remains a trusted partner in the digital transformation journeys of our clients. Our commitment to leveraging intellectual capital translates into tangible benefits: enhanced security, operational efficiency, and a distinct competitive edge. As we look ahead, our focus on innovation and protection will continue to propel our success, enabling us to navigate the complexities of the modern business environment with confidence and agility.

Proactive Risk Management Threats effectively.

We conduct regular risk assessments through a dedicated framework, allowing us to anticipate and mitigate potential threats effectively.

Capitals: Human

Empowering Our People to Drive Innovation at VLEG



At VLEG, we passionately believe that our people are the cornerstone of our success. As a leading IT and e-governance solutions provider, our human capital is not just a resource but a strategic asset that drives innovation, operational excellence, and long-term growth. We are committed to creating an environment where our employees can thrive, innovate, and contribute meaningfully to our mission of delivering cutting-edge technology solutions.

Cultivating a Dynamic and Inclusive Work Environment

VLEG's organizational culture is built on the principles of inclusivity, collaboration, and continuous learning. We foster a workplace where diverse perspectives are valued, and every employee has the opportunity to contribute to the company's success. Our commitment to diversity and inclusion extends across all levels of the organization, ensuring that our workforce reflects the varied communities we serve.

To support this inclusive culture, VLEG has implemented several initiatives, including diversity training programs, employee resource groups, and mentorship opportunities that promote cross-functional collaboration and knowledge sharing. These initiatives help us attract and retain top talent, ensuring that we continue to benefit from a wide range of experiences and ideas.

Our inclusive culture is complemented by a strong emphasis on teamwork and collaboration. We encourage open communication and foster a culture where employees feel empowered to share their ideas and take initiative. This

“At VLEG, our commitment to our employees is unwavering. By investing in their growth and well-being, we ensure that they have the tools and resources needed to drive innovation and success.”



collaborative environment is key to driving the innovation that VLEG is known for, enabling us to develop solutions that meet the evolving needs of our clients.

Empowering Our Workforce Through Continuous Development

At VLEG, we recognize that the IT industry is dynamic and constantly evolving. To stay ahead of the curve, we invest heavily in the continuous development of our employees. We offer a comprehensive suite of training and development programs designed to enhance both technical and soft skills, ensuring that our workforce is well-equipped to meet the challenges of tomorrow.

Our training programs cover a broad spectrum of areas, including advanced software development, cybersecurity, data analytics, and cloud computing. We also offer leadership development programs to help our employees build the skills necessary to take on more significant roles within the organization. By providing our employees with these opportunities, we ensure that they can grow alongside the company, contributing to our collective success.

In addition to formal training, VLEG promotes a culture of continuous learning through our internal knowledge-sharing platforms. These platforms allow employees to access a wealth of resources, participate in online courses, and collaborate with peers across different departments. This approach not only enhances individual skill sets but also fosters a culture of innovation and agility within the organization.

Health, Safety, and Well-being

The well-being of our employees is a top priority at VLEG. We are committed to providing a safe and healthy work environment that supports both the physical and mental well-being of our workforce. Our comprehensive health and safety protocols include regular safety audits, ergonomic assessments, and access to health and wellness resources.

Understanding the importance of mental health, VLEG has also introduced a range of wellness initiatives, including stress management workshops, mental health support services, and flexible work arrangements. We recognize that a healthy work-life balance is critical to maintaining high levels of productivity and job satisfaction, and we are committed to supporting our employees in achieving this balance.

To further enhance employee well-being, VLEG has implemented programs that encourage physical activity, such as on-site fitness centres, virtual wellness challenges, and access to health and nutrition experts. These initiatives are designed to promote a holistic approach to health, ensuring that our employees are not only productive but also fulfilled in their personal and professional lives.



Empowering our workforce with cutting-edge technology and continuous learning opportunities is at the heart of VLEG's strategy to remain a leader in the IT industry.



Driving Innovation Through Technological Empowerment

In the IT industry, staying at the forefront of technological advancements is crucial. VLEG empowers its workforce by providing access to the latest tools, technologies, and platforms that enable them to excel in their roles. We have invested in state-of-the-art software and hardware, cloud-based collaboration tools, and advanced analytics platforms that support our employees in delivering high-quality solutions to our clients.

Our focus on technological empowerment extends to our commitment to continuous innovation. VLEG encourages its employees to experiment with new ideas, technologies, and approaches, fostering a culture of innovation that drives our business forward. By providing our employees with the resources and support they need to innovate, we ensure that VLEG remains a leader in the rapidly changing IT landscape.

To keep our workforce at the cutting edge, VLEG offers specialized training programs in emerging technologies such as artificial intelligence, machine learning, blockchain, and the Internet of Things (IoT). These programs are designed to equip our employees with the skills necessary to develop and implement the next generation of IT solutions.

Building a Legacy of Excellence

VLEG's commitment to human capital is reflected in our strong record of accomplishment of attracting, developing, and retaining top talent. Our focus on employee engagement, professional development, and workplace well-being has positioned us as an employer of choice in the IT industry. As we look to the future, we will continue to invest in our people, ensuring that they are equipped to drive the innovation and excellence that VLEG is known for.

We understand that the strength of our human capital is linked to our ability to deliver exceptional value to our clients and stakeholders. By fostering a dynamic and inclusive work environment, empowering our workforce through continuous development, and driving innovation through technological empowerment, VLEG is well-positioned to lead in the IT sector for years to come.

Capitals: Manufactured

Building a Resilient and Scalable Infrastructure



At VLEG, our Manufactured Capital represents the backbone of our operations, supporting the delivery of world-class IT and e-governance solutions. In a rapidly evolving technological landscape, our ability to maintain and enhance robust infrastructure is critical to meeting the growing demands of our customers and stakeholders. Our strategic investments in both physical and digital infrastructure are designed to ensure scalability, reliability, and sustainability, positioning VLEG as a leader in the IT services sector.

Expanding and Upgrading IT Infrastructure

To remain at the forefront of the IT industry, VLEG has prioritized the continuous expansion and modernization of our IT infrastructure. This includes the development and enhancement of data centres, networks, and IT hubs that support our extensive range of services.

1. State-of-the-Art Data Centres:

Our data centres are equipped with the latest in server technology, optimized for speed, security, and energy efficiency. These facilities are critical in supporting our cloud-based services, big data analytics, and other high-demand IT solutions. To ensure resilience, our data centres are designed with redundancy and disaster recovery protocols, minimizing downtime, and ensuring business continuity.

2. Advanced Network Infrastructure:

VLEG has invested heavily in creating a high-speed, secure, and reliable network infrastructure. This network underpins

our service delivery, enabling seamless communication and data transfer across all our locations and with our clients. We regularly upgrade our network capabilities to support new technologies, such as 5G, and to meet the increasing demands for bandwidth and low-latency performance.

3. Innovation and R&D Centres:

We have established dedicated innovation and R&D centres that focus on the development of cutting-edge technologies. These centres are instrumental in driving innovation within VLEG, enabling us to create customized solutions for our clients and stay ahead of industry trends. Our R&D efforts are particularly focused on emerging technologies like artificial intelligence, machine learning, and blockchain.

Sustainable and Secure Operations

VLEG is committed to operating in an environmentally responsible and secure manner. Our focus on sustainability and security extends across all aspects of our manufactured capital.

1. Green IT Practices:

We are dedicated to reducing the environmental impact of our IT operations through green IT practices. This includes using energy-efficient servers, virtualization to reduce hardware requirements, and implementing cooling technologies that minimize energy consumption in our data centres. Our commitment to green IT also involves reducing electronic waste through responsible disposal and recycling of obsolete equipment.

2. Cybersecurity Infrastructure:

In today's digital age, protecting data and ensuring cybersecurity is paramount. VLEG has established a robust cybersecurity framework that includes firewalls, encryption, intrusion detection systems, and regular security audits. We continuously monitor and update our security protocols to protect our infrastructure from emerging threats, ensuring the safety and integrity of our clients' data.

3. Sustainable Office Operations:

Beyond our IT infrastructure, we have also implemented sustainability initiatives within our office environments. This includes energy-efficient lighting, waste reduction programs, and the promotion of remote working to reduce the environmental impact associated with commuting. Additionally, our offices are designed with ergonomic furniture and collaborative spaces to enhance employee well-being and productivity.

By integrating green IT practices and advanced cybersecurity, VLEG ensures that our operations are both environmentally responsible and highly secure.

Enabling Digital Transformation

VLEG is not just focused on maintaining its own infrastructure; we are also dedicated to enabling the digital transformation of our clients. Our comprehensive suite of IT services is designed to help businesses transition to digital operations seamlessly.

1. Cloud Migration Services:

We assist our clients in migrating their operations to the cloud, offering scalable solutions that reduce costs and increase flexibility. Our cloud services will be supported by our state-of-the-art data centres, ensuring that our clients benefit from enhanced performance and security.

2. Digital Workplace Solutions:

VLEG provides digital workplace solutions that empower organizations to embrace new ways of working. This includes deploying collaboration tools, setting up virtual desktops, and ensuring secure remote access to corporate networks. Our solutions help clients improve productivity while maintaining security and compliance.

3. Custom IT Solutions:

Our expertise in custom IT solutions allows us to tailor our offerings to meet the unique needs of our clients. Whether it's developing bespoke software, integrating new technologies, or automating business processes, VLEG is committed to delivering solutions that drive efficiency and innovation.

Conclusion: Manufacturing a Sustainable and Secure Future

VLEG's strategic focus on enhancing our manufactured capital ensures that we are not only equipped to meet current demands but are also positioned to lead the IT industry into the future. Our investments in infrastructure, sustainability, and security are integral to our mission of delivering reliable and innovative IT solutions. As we continue to grow, we remain committed to expanding our capabilities in a way that aligns with our core values of sustainability, security, and excellence.

VLEG's infrastructure investments are designed to deliver secure, scalable, and sustainable IT solutions that drive innovation and client success.

Capitals: Social & Relationship

Social & Relationship Capital



At VLEG, we believe that our success is intrinsically linked to the relationships we build with our stakeholders—customers, partners, communities, and employees. Our Social & Relationship Capital forms the backbone of our operations, driving us to create value, trust, and shared prosperity. By nurturing these relationships, we aim to foster long-term partnerships that are mutually beneficial and contribute to the sustainable development of society.

“At VLEG, we believe that strong relationships with our stakeholders are the foundation of our success and the key to sustainable growth.”

Empowering Communities through Inclusion and Accessibility

VLEG’s commitment to social equity is demonstrated through our initiatives, we have proven track record of successfully implementing various time bound Mission Mode Projects (MMPs) under the government’s National e-Governance Plan. We have *over three decades of system integration capabilities with strong experience to execute large scale field level projects.*

Our approach to inclusion extends beyond mere accessibility. We actively engage with local communities to understand their unique needs and tailor our services accordingly. This

Employee Participation in Social Impact Programs

VLEG’s social objectives

Measure the level of employee involvement in corporate social responsibility (CSR) initiatives to ensure alignment with VLEG’s social objectives.

“Our commitment to social equity drives us to ensure that essential services are accessible to all, particularly in underserved communities.”

engagement not only helps us deliver more relevant solutions but also strengthens the trust and loyalty of our customers.

Collaborative Partnerships for Greater Impact

Our ability to drive social change is amplified by the strategic partnerships we forge across various sectors. VLEG collaborates with government bodies, non-governmental organizations, and private sector partners to implement initiatives that enhance social welfare and economic development. These collaborations allow us to leverage shared resources, expertise, and networks to achieve broader societal impact.

Customer-Centric Approach

At the core of our Social & Relationship Capital strategy is a customer-centric approach that prioritizes the needs and experiences of our customers. We continuously seek feedback from our customers and stakeholders to improve our offerings.

Employee Engagement and Empowerment

Our employees are vital to the success of our Social & Relationship Capital initiatives. VLEG is dedicated to creating

a work environment that fosters collaboration, innovation, and professional growth. We provide our employees with continuous learning opportunities and encourage them to take an active role in our social impact programs. This engagement ensures that our workforce is aligned with our corporate values and motivated to contribute to our social objectives.

Driving Social Value through Sustainability

VLEG is committed to integrating sustainability into all aspects of our operations. Our social initiatives are designed to have a lasting positive impact on the communities we serve. Whether it’s through our efforts to promote financial literacy, provide access to essential services, our focus is on creating sustainable value that benefits society at large.

Looking Ahead

As we move forward, VLEG remains committed to deepening our engagement with stakeholders and expanding our social impact. We will continue to build on our strong foundation of trust and collaboration, ensuring that our operations contribute to the broader goals of social equity, economic development, and environmental sustainability.

Customer Satisfaction

Service enhancements

Continuously monitor and improve customer satisfaction levels through regular feedback and service enhancements.

Community Engagement Initiatives

Track the number

Track the number and impact of community engagement initiatives aimed at enhancing social inclusion and economic development.



smart.

Management Discussion & Analysis

Management Discussion and Analysis

Global Economic Overview



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On the upside, a faster-than-expected moderation in global inflation could enable more rapid monetary easing, boosting global activity.

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According to the World Bank, global growth is projected to hold steady at 2.6 percent in 2024.

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The global economy is stabilizing after facing several years of overlapping negative shocks and subsequent geopolitical tensions. According to the World Bank’s Global Economic Prospects report for June 2024, global growth is projected to hold steady at 2.6 percent in 2024, with a slight increase to 2.7 percent expected in 2025-26. This stabilization is underpinned by modest expansions in trade and investment. Despite these positive developments, the global economy continues to experience inflationary pressures, with global inflation projected to average 3.5 percent in 2024. Central banks in advanced economies and emerging market and developing economies (EMDEs) are likely to maintain higher interest rates compared to pre-pandemic levels to manage inflation. This cautious monetary policy stance reflects ongoing concerns about price stability, particularly given the slow pace of disinflation.¹

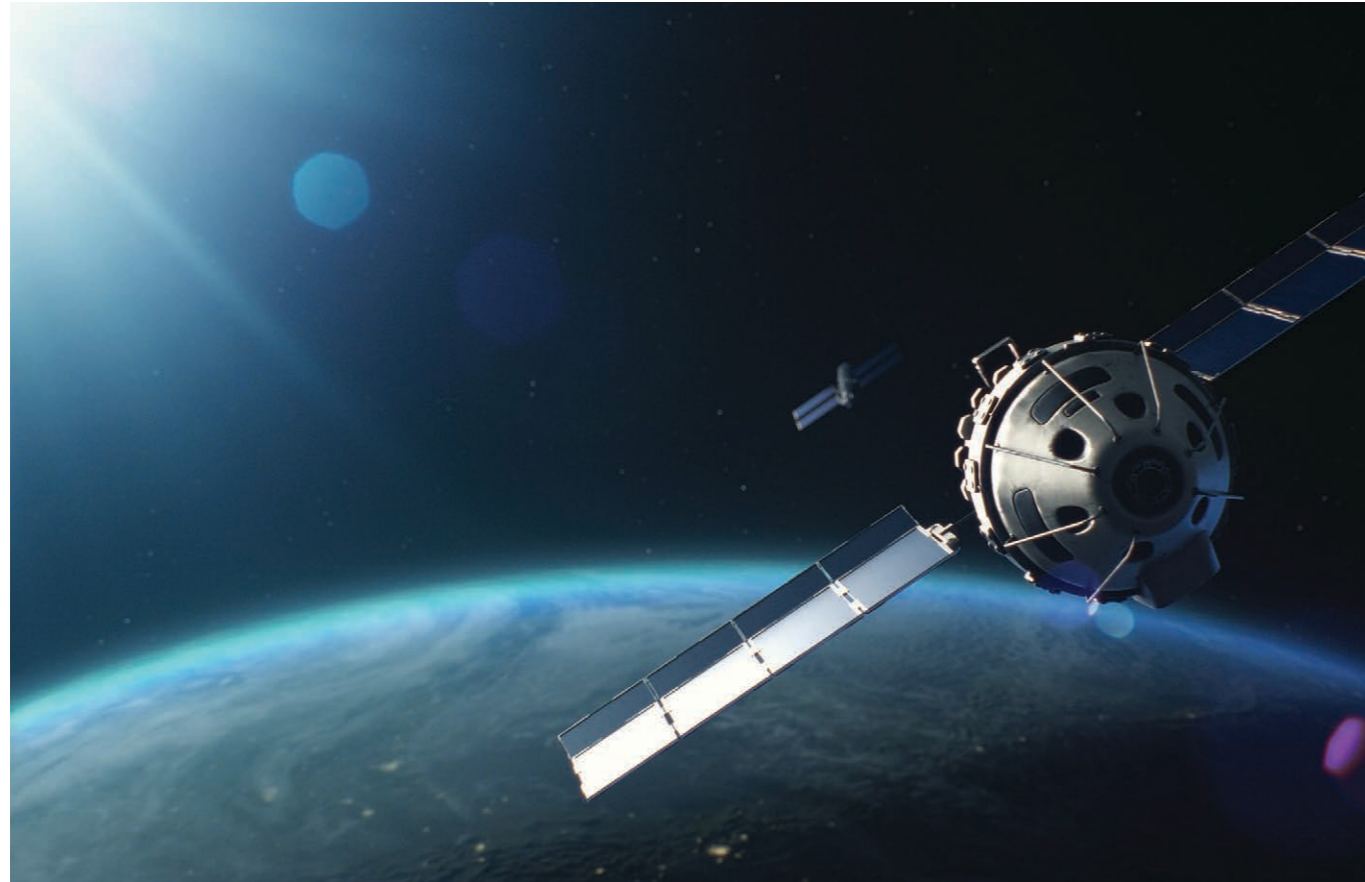
¹Global Economic Prospects, World Bank, June 2024

Outlook:

Looking ahead, the global economic outlook remains fraught with uncertainties and risks, though there are some potential bright spots. While global growth is expected to edge up slightly in the coming years, it is projected to underperform the average pace of the 2010s in nearly 60 percent of economies, representing more than 80 percent of the global population and output. Growth in Emerging Markets and Developing Economies (EMDE) is forecast to moderate from 4.2 percent in 2023 to 4 percent in both 2024 and 2025. Key risks to the global outlook include escalating geopolitical tensions, volatile commodity prices, and persistent inflation, which could lead to higher-for-longer interest rates. Trade policy uncertainty remains exceptionally high, which could disrupt trade networks

and dampen economic activity. On the upside, a faster-than-expected moderation in global inflation could enable more rapid monetary easing, boosting global activity. Additionally, stronger-than-anticipated growth in major economies like the United States could provide further support. For policymakers, the focus will need to be on safeguarding trade, supporting green and digital transitions, delivering debt relief, and improving food security. Structural policies aimed at raising productivity growth, improving public investment efficiency, and building human capital will be crucial to addressing long-term development challenges and fostering sustained economic growth.

Management Discussion and Analysis *Cont'd...*



Indian Economic Overview

The Indian economy is exhibiting robust growth, buoyed by significant government initiatives aimed at enhancing infrastructure and digital capabilities. The government has significantly increased capital expenditure, which rose by 36.5% to ₹8.1 lakh crore from April 2023 to February 2024 compared to the previous year. This surge in spending is part of a broader strategy to modernize infrastructure and foster economic development. The focus on improving digital

payment infrastructure is evident through the widespread adoption of platforms like UPI (Unified Payments Interface), which has revolutionized the way financial transactions are conducted across the country. Additionally, efforts to reduce the fiscal deficit have been successful, bringing it down to manageable levels, thus ensuring macroeconomic stability. Inflation rates have also been on a downward trajectory, providing a conducive environment for sustainable growth. The government has allocated higher budgets for public welfare schemes, aiming to uplift socio-economic standards and drive inclusive growth.²

Outlook

Looking ahead, India's economic outlook remains optimistic, supported by sustained public investment and strategic policy measures. The IMF projects India's GDP growth at 6.3% for 2024, while the World Bank forecasts a similar upward trend, driven by strong domestic demand and increased public spending on infrastructure projects. The continued focus on digital infrastructure development will be crucial, as it not only enhances service delivery but also creates new opportunities in the e-governance and IT sectors. The government's

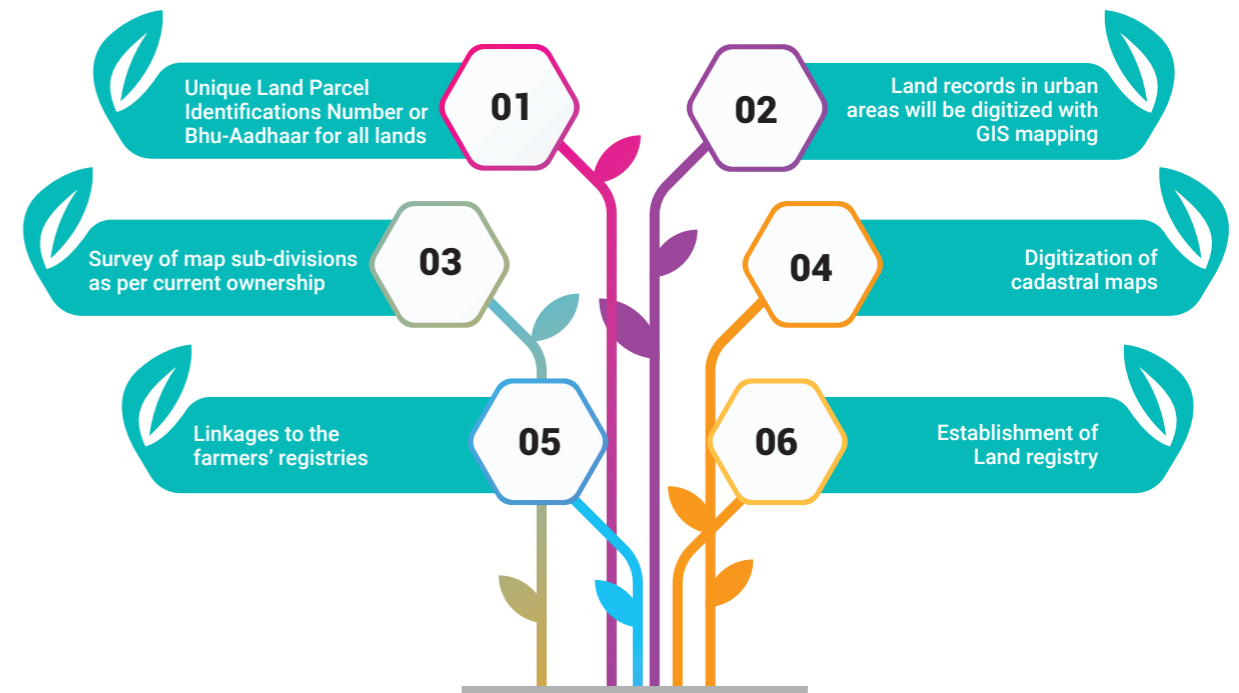
²Monthly Economic Review, DEA, April 2024.

commitment to fiscal prudence and inflation control will further solidify economic stability. Key initiatives such as the Digital India program and various e-governance projects are expected to play a pivotal role in driving economic activity and attracting investments.

Next Generation Reforms: Budget 2024-2025

The Budget 2024-2025 outlines a series of next-generation reforms aimed at fostering sustainable growth and enhancing India's global competitiveness. Key initiatives include the Digital Public Infrastructure (DPI) project, which aims to digitize land records and streamline agricultural operations through digital crop surveys across 400 districts.

Rural & Urban land related actions



The government is also committed to promoting natural farming by initiating one crore farmers into sustainable practices and establishing 10,000 bio-input resource centres. Additionally, there is a strong focus on the cooperative sector with the introduction of the National Cooperation Policy to systematically develop this sector. In terms of financial inclusion, the issuance of Jan Samarth-based Kisan Credit Cards will improve credit access for farmers. The budget also prioritizes skilling and employment, with schemes designed to facilitate higher participation of women in the workforce and substantial investments in upskilling 20 lakh youth over five years. These reforms are expected to drive productivity, enhance resilience, and support inclusive growth across various sectors, positioning India for a prosperous future.

Source: Key Features of Budget 2024-25, GOI, July 2024.

The IMF projects India's GDP growth at 6.3% for 2024

Budget 2024-2025 to Drive Next-Generation Reforms for Sustainable Growth and Competitiveness

³ Key Features of Budget 2024-25, GOI, July 2024.

Management Discussion and Analysis *Cont'd...*



Global Industry Landscape

The global IT industry experienced notable growth and transformation in 2023, driven by significant technological advancements and evolving business dynamics. According to Gartner, Worldwide IT spending is expected to total \$5 trillion in 2024, an increase of 6.8% from 2023. Key developments included the accelerated adoption of cloud computing, with organizations increasingly embracing multi-cloud strategies to manage complexity. The integration of AI and machine learning continued to revolutionize business operations, enhancing efficiency and innovation.⁴

The metaverse emerged as a critical area of focus, shifting from a virtual reality concept to an integral part of omnichannel customer experiences. Companies invested in creating holistic digital environments to deepen customer relationships. Additionally, cybersecurity remained a priority, with heightened awareness and investment to counter rising cyber threats.

The IT workforce landscape also evolved, with a renewed emphasis on skilling and retaining talent amidst macroeconomic uncertainties. Employers faced challenges in filling roles in new and emerging tech disciplines, necessitating strategic hiring and development initiatives. Overall, 2023 was a year of robust growth and strategic shifts for the global IT industry, setting the stage for continued innovation and expansion in the years ahead.

Global Government Spending on IT and E-Governance:

Governments around the world have been prioritizing investments in IT infrastructure to improve service delivery, enhance cybersecurity, and streamline operations. Software remained the highest growing segment, with investments in cloud services, application modernization, and low-

⁴Gartner Forecasts Worldwide IT Spending to Grow 6.8% in 2024, Gartner, Jan 2024.

code platforms playing a pivotal role. IT services also saw substantial growth as governments sought to leverage both internal talent and external service providers to accelerate digital initiatives.

According to Gartner, global government IT spending saw a substantial rise in 2023, reaching approximately \$589.8 billion, a 7.6% increase from the previous year. This growth was primarily driven by an intensified focus on digital transformation, modernization of legacy systems, and the enhancement of digital services to meet the evolving expectations of citizens for experiences comparable to those in the private sector.⁵

Key trends in government IT spending included the adoption of the Total Experience (TX) strategy, which integrates employee and citizen interactions to reduce service friction and improve overall user experience. This holistic approach has become critical as governments aim to deliver seamless, efficient, and secure services.

The pressures of global challenges such as inflation and workforce scarcity have prompted governments to re-evaluate their IT strategies, ensuring that digital projects are linked to their mission objectives. The emphasis on digitalization, data utilization, and modernization underscores the strategic importance of IT and e-governance investments for enhancing public service delivery and achieving long-term governmental goals.

⁵Gartner Forecasts Worldwide Government IT Spending to Grow 8% in 2023, Gartner, May 2023.

Digitalization, Data Utilization, and Modernization Key to Enhancing Public Service Delivery

Global Government IT Spending Rose to \$589.8 Billion in 2023



Management Discussion and Analysis *Cont'd...*

Domestic Industry Landscape

The Indian Information Technology/Software industry is a global leader, significantly contributing to India's status as a preferred investment destination and job creator both domestically and internationally. In FY2023-24, the industry accounted for around 7% of India's GDP and continues to be the top offshoring destination for IT services. The sector has grown exponentially, with revenues reaching USD 254 billion, including USD 200 billion in exports, and employing 5.43 million professionals, with women comprising 36% of the workforce. Indian IT – ITeS industry has continued to perform its role as the consistent growth driver for the economy.⁶

The IT sector has played a pivotal role in boosting India's export revenues over recent years. The sector's export revenue has shown a consistent upward trend, increasing from previous years, demonstrating its robust growth and resilience. Despite fluctuations in the year-over-year growth rate, which peaked at 15.5% before stabilizing to 3.7%, the overall contribution of the IT industry to the national export economy remains significant. This continuous rise in export revenue underscores the IT sector's crucial role in enhancing India's global economic presence and supporting sustained economic development.⁷

Indian Government Spending on IT and E-Governance:

According to Gartner, the Indian government significantly increased its IT spending in 2023, reaching approximately \$11.6 billion, which represented a 10.3% rise from the previous year. This increase was driven by ongoing efforts to modernize legacy systems, enhance digital services, and bolster cybersecurity infrastructure. Key initiatives such as the Unified Mobile Application for New-age Governance (UMANG) and the Open Government Data Platform (OGDP) played pivotal roles

⁶IT/ Software Sector, MEITY, May 2024.
⁷Revenue Trends, MEITY, May 2024.

In FY2023-24, the Indian Information Technology/Software industry accounted for around 7% of India's GDP



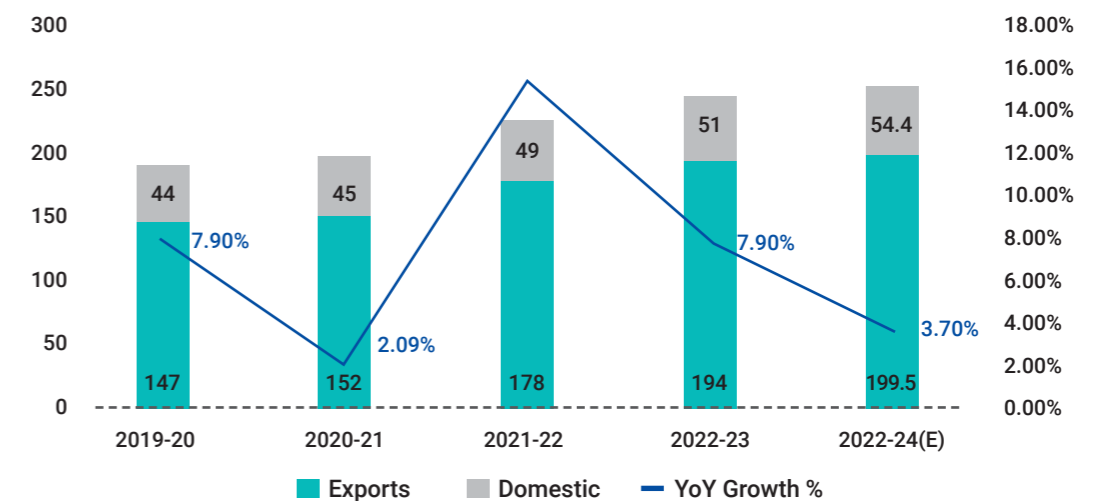
in enhancing digital access and transparency. Additionally, the government prioritized creating mobile-first experiences for public sector institutions to cater to citizens without smartphones⁸

Looking ahead to 2024, the Indian government's IT spending is projected to continue its upward trajectory. This growth is expected to be driven by further investments in digital public infrastructure and the adoption of advanced technologies such as artificial intelligence (AI) and blockchain. The government's focus on digital transformation is evident in initiatives like the Digital India Act 2023, which aims to establish a robust legal framework for the country's digital ecosystem, ensuring online safety, trust, and accountability. Additionally, significant budget allocations for the IT and telecom sectors are expected to support these initiatives, fostering a more efficient and transparent governance model.

According to Gartner, the Indian government significantly increased its IT spending in 2023, reaching approximately \$11.6 billion

⁸Govt IT spending in India to grow over 10% in 2023, TechCircle, May 2023.

Revenue Trends (in US\$ Billion)



Source: NASSCOM

Management Discussion and Analysis *Cont'd...*



Company Overview

VL E-Governance & IT Solutions Ltd., formerly known as Vakrangee Logistics Private Limited, has been a significant player in India's e-governance landscape for over three decades. The company has established itself as a systems integrator and an end-to-end service provider for various e-governance projects. It has a rich history of executing large-scale, field-level projects, leveraging its robust system integration capabilities and extensive experience.

The company's evolution has been marked by strategic restructuring and revamping to align its business strategy, internal processes, and future growth roadmap.

Demerger of VL E-Governance & IT Solutions Ltd.

On May 26th, 2023, the NCLT Mumbai bench sanctioned a scheme of arrangement for the demerger of the E-Governance and IT/ITES business of Vakrangee Ltd. into VL E-Governance & IT Solutions Ltd. This strategic move was aimed at streamlining operations and enhancing focus on core business areas. The demerger involved the transfer of specific assets, liabilities, and operations to VL E-Governance & IT Solutions Ltd., ensuring compliance with regulatory requirements and securing shareholder approvals.

The primary rationale behind the demerger was to improve operational efficiency and better align business operations with market demands. By creating specialized entities, the company seeks to enhance its focus on its core competencies in e-governance and IT/ITES system integration services. Additionally, company is exploring and evaluating new business opportunities in design, engineering, and technology infrastructure development across various industries, including ATM, aerospace, defence, and power electronics. The company

According to Gartner, Worldwide IT spending is expected to total \$5 trillion in 2024, an increase of 6.8% from 2023.

is also assessing the potential for B2B distribution of various products and executing last-mile projects by leveraging master franchisee and Kendra network of Vakrangee Limited. The company is considering joint ventures in semiconductor design, engineering, and manufacturing ecosystems, along with technology infrastructure development and investments of mutual interest in multiple industry sectors. This strategic move is expected to drive better resource allocation, foster innovation, and support the company's long-term growth objectives, enhancing shareholder value by unlocking the potential of each business segment.

Detailed Description of Business Segments

1. E-Governance Services:

Company specializes in providing comprehensive e-governance services that include the digitization and modernization of land records, public distribution systems, and various other government services. The company's expertise in large-scale field-level projects has positioned it as one of the few capable of undertaking nationwide e-governance projects. Notable initiatives include the implementation of Mission Mode Projects under India's National e-Governance Plan, such as Aadhaar enrolment, Election Commission computerization, and Passport Seva Kendras.

2. IT/ITES System Integration Services:

The company also offers a wide range of IT and IT-enabled services (IT/ITES) focused on system integration. These services encompass software development, IT infrastructure management, and technology consulting. The firm's ability to deploy technology solutions and manage complex, large-scale projects makes it a preferred partner for various governmental and private sector initiatives. The integration services are designed to enhance operational efficiency, improve service delivery, and support the digital transformation of client organizations.

3. B2B Trading and IT Equipment Trading

Company has ventured into the B2B trading business and IT equipment trading activities, although these segments are currently on hold as the company re-strategizes its future growth roadmap. This decision reflects the company's focus on consolidating its core competencies and realigning its business strategies to adapt to market demands and emerging opportunities.

168
Digital Record

Registrar of Deeds offices with digital record-keeping.

The Philippines Project

Company has extended its expertise beyond India, with notable projects in international markets, particularly in the Philippines. The company's landmark project in the Philippines involved the computerization and dematerialization of land records, digitizing 20 million land deeds, and establishing digital record-keeping for 168 Registrar of Deeds offices across the country. This project also included setting up data encoding centres in Manila, employing around 3,000 local workers. The successful execution of this project highlights the company's capability and experience in managing large-scale international e-governance projects, reinforcing its reputation as a global player in the e-governance and IT/ITES sectors.

Strategic Initiatives

Restructuring and Revamping Efforts

Company has embarked on a comprehensive restructuring and revamping effort to streamline its operations and enhance its competitive edge. This initiative involves realigning the company's business strategy and internal processes to better adapt to the dynamic market environment. The restructuring aims to optimize resource allocation, improve operational efficiency, and strengthen the company's focus on its core competencies in e-governance and IT/ITES system integration services. By revamping its organizational structure, the company is poised to respond more effectively to market demands and leverage new growth opportunities.

Future Growth Roadmap and Business Strategy

The company's future growth roadmap focuses on expanding its service offerings and exploring new business opportunities. It is currently evaluating prospects in design, engineering, and

20million
Philippines Project

Digitized land deeds in the Philippines project.

3,000
Data Encoding Centres

Local workers employed in data encoding centres in Manila.

Management Discussion and Analysis *Cont'd...*

technology infrastructure development across industries such as aerospace, defence, and power electronics. The company has signed a binding term sheet to acquire a 26% equity stake in HELT, a joint venture with Hindustan Aeronautics Limited (HAL), which will unlock future growth opportunities in electronics, software, hardware, and aeronautical systems for aviation, aerospace, defence, and satellite projects.

Additionally, the company is exploring B2B distribution channels and leveraging the master franchisee and Kendra network of Vakrangee Limited to execute last-mile projects. A key element of the business strategy also involves entering the semiconductor design and manufacturing ecosystem, which is expected to drive innovation and support long-term growth.

Focus on Bidding for New Large-Scale Government Projects

Looking ahead, the company is strategically positioning itself to bid for new large-scale government projects, particularly considering the significant land-related reforms announced in the 2024-25 budget. These reforms, which cover land administration, planning, and management in both rural and urban areas, present substantial opportunities for growth.

In rural areas, the government plans to assign Unique Land Parcel Identification Numbers (ULPIN) or Bhu-Aadhaar for all lands, facilitating credit flow and enhancing agricultural services. In urban areas, land records will be digitized with GIS mapping, which is expected to improve the financial position of urban local bodies.

VL E-Governance & IT Solutions Ltd. is uniquely positioned to capitalize on these initiatives. With extensive experience and a proven track record in executing major e-governance projects, the company is one of the few with the resources, experience, and bandwidth to undertake nationwide e-governance projects, including the digitization of land records and modernization programs in India. The company's successful execution of the Philippines Land Titling Computerization project, which digitized 20 million land deeds and introduced paperless digital

record-keeping for 168 Registrar of Deeds offices, underscores its capability in this domain.

As the government emphasizes next-generation land record digitization and the integration of institutions like Revenue Courts and Registration Offices, VL E-Governance & IT Solutions Ltd. aims to secure significant projects that will enhance its portfolio and drive sustained growth. This focus on large-scale projects aligns with the company's vision to be a leader in the e-governance and IT/ITES sectors, contributing to the digital transformation of public services.

Financial Overview:

In FY24, the first year following the demerger and subsequent listing of the company's shares, Company reported a revenue from operations of ₹220.11 million. This change from ₹7,295.28 million in the previous year reflects the completion of all existing e-governance projects and the temporary suspension of IT/ITES equipment trading and B2B trading services. This strategic pause is part of the company's proactive effort to re-strategize its future growth roadmap, focusing on high-potential areas and aligning with market demands.

Particulars	FY 2024 (₹ in Million)	FY 2023 (₹ in Million)
Revenue from Operations	220.11	7295.28
Other Income	4.42	27.89
Total Income	224.53	7323.17
Total Expenses	300.83	7241.86
EBITDA	(76.29)	81.30
Profit Before Tax (PBT)	(1699.32)	81.30
Tax Expenses	0.00	22.44
Profit After Tax (PAT)	(1699.32)	58.86

Despite posting a negative EBITDA of ₹-76.29 million for FY24, compared to ₹81.30 million in FY23, this period of transition has laid the groundwork for more sustainable and strategic growth. The company's profit before tax and exceptional items resulted in a loss of ₹76.29 million, compared to a profit of ₹81.30 million the previous year. This is largely due to the strategic decision to write down contractual assets amounting to ₹1,623.00 million. Although this write-down significantly impacted the profit after tax, resulting in a loss of ₹1,699.31 million compared to a profit of ₹58.86 million in FY23, it positions the company for a more focused and efficient operational model. These steps, while reflecting short-term financial adjustments, are aimed at building a stronger foundation for future growth. By addressing and restructuring key areas, Company is poised to leverage new opportunities, enhance operational efficiency, and drive long-term value for its stakeholders.

Key Financial Ratios - FY24 vs. FY23

Particulars	FY 2024	FY 2023	Percent Change	Rationale
Current Ratio	36.19	33.13	+9.23%	Increase due to a rise in current assets relative to liabilities.
Debt-Equity Ratio	0.02	0.02	+1.79%	Remains stable, slight increase in debt relative to equity.
Return on Equity (ROE)	-6.71%	0.23%	-3080.42%	Significant decline due to losses incurred during the year.
Trade Receivables Turnover Ratio	0.02	0.71	-97.30%	Decrease due to lower revenue and higher average receivables.
Trade Payables Turnover Ratio	1.10	52.78	-97.91%	Decrease due to reduced purchases during the year.
Net Capital Turnover Ratio	0.01	0.28	-96.77%	Sharp decline due to reduced revenue impacting working capital efficiency.
Return on Capital Employed (ROCE)	-6.57%	0.31%	-2235.94%	Decrease driven by reduced EBITDA and higher capital employed.

The financial ratios for the company in FY24 reflect the challenges faced during the year, with significant declines observed in key performance indicators such as Return on Equity (ROE), Trade Receivables Turnover, and Net Capital Turnover Ratios. The ROE's sharp decline to -6.71% and the negative shifts in other turnover ratios are primarily due to the losses incurred and reduced revenue during the year. However, the company's current ratio showed a positive trend, indicating strong liquidity. Looking forward, there is potential for improvement as the company re-strategizes and focuses on new growth avenues. By stabilizing revenue streams, optimizing capital efficiency, and leveraging its robust current asset base, the company can enhance these ratios, particularly ROE and ROCE, as profitability and operational efficiency recover.

Risk Management

Effective risk management is crucial for ensuring the sustainable growth and stability of the company. The company operates in a dynamic and rapidly evolving industry, which exposes it to a variety of risks and uncertainties. Identifying and mitigating these risks is a key component of the company's strategic planning and operational processes. The following table outlines the primary risks faced by the company, along with the specific mitigation strategies implemented to address these risks.

Risk	Identification	Mitigation
Dependency on Government Contracts	Reliance on government contracts, which can be delayed or cancelled due to policy changes or budget allocations.	Diversify the portfolio by exploring new business opportunities in design, engineering, and technology infrastructure development across various industries.
Technological Change	Rapid advancements in the IT/ITES sector require continuous innovation and upgrades.	Invest in R&D and conduct regular training programs to keep the workforce updated with the latest technological skills and knowledge.
Cyber Threats	Potential cyber-attacks impacting the integrity and availability of systems and data.	Implement state-of-the-art cybersecurity measures and conduct regular security audits and updates.
Economic Conditions	Economic downturns can lead to reduced government spending on IT and e-governance projects.	Monitor economic trends and adjust business strategies accordingly to mitigate revenue impacts.
Regulatory Changes	New data protection laws or changes in procurement policies can affect operations.	Engage with policymakers, participate in industry forums, and ensure compliance through proactive adaptation to regulatory developments.

Company has strategically positioned itself to bid for new large-scale government projects.

Management Discussion and Analysis *Cont'd...*

Risk	Identification	Mitigation
Competitive Pressure	Intense competition from both domestic and international IT/ITES firms.	Focus on innovation, quality service delivery, and maintaining strong client relationships. Invest in marketing and branding to differentiate from competitors.
Talent Acquisition and Retention	Difficulty in attracting and retaining skilled professionals in a competitive job market.	Implement competitive compensation packages, career development programs, and foster a positive workplace culture.
Project Execution Risk	Challenges in delivering large-scale projects on time and within budget.	Strengthen project management practices, employ experienced project managers, and use advanced project management tools and methodologies.
Financial Risks	Risks related to liquidity, credit, and foreign exchange fluctuations.	Maintain a robust fiscal management framework, diversify revenue streams, and use hedging strategies to manage foreign exchange risk.
Environmental and Social Risks	Risks arising from environmental regulations and social responsibilities.	Implement sustainable practices, comply with environmental regulations, and engage in corporate social responsibility (CSR) initiatives.

By implementing these comprehensive risk management practices, company aims to navigate the complex landscape of the IT/ITES industry effectively. The company's proactive approach to identifying and mitigating risks ensures that it remains resilient and well-positioned to capitalize on emerging opportunities. This commitment to robust risk management not only protects the company's interests but also enhances stakeholder confidence, fostering a secure and sustainable business environment.

Human Resources and Management

Company places a strong emphasis on its human resources, recognizing that its employees are critical to achieving business objectives and sustaining long-term growth. The company has implemented comprehensive human resource policies and practices designed to attract, retain, and develop talent. These policies focus on creating a conducive work environment, promoting continuous learning and development, and ensuring employee well-being.

Training and Development Initiatives

The company is committed to fostering a culture of continuous learning and development. Various training programs are conducted to enhance the skills and knowledge of employees, ensuring they are well-equipped to handle the dynamic demands of the IT/ITES industry. These programs include technical training, leadership development, and soft skills enhancement.

Employee Engagement and Well-being

Company places a high priority on employee engagement and well-being. The company conducts regular employee satisfaction surveys to gauge the workplace environment and implement improvements. Initiatives to promote work-life balance, health and wellness programs, and employee recognition schemes are integral to the company's HR strategy. These efforts have resulted in a high employee retention rate of 100% in FY24.

Diversity and Inclusion

The company is committed to promoting diversity and inclusion within the workplace. Efforts are made to ensure equal opportunities for all employees, regardless of gender, race, or background.

Future HR Initiatives

Looking ahead, Company plans to introduce several new HR initiatives aimed at further enhancing employee engagement, development, and well-being. These include implementing advanced HR technology solutions for better workforce management, expanding leadership development programs, and strengthening diversity and inclusion efforts.

By focusing on comprehensive human resource policies and practices, Company aims to build a motivated, skilled, and diverse workforce that is well-prepared to drive the company's growth and success in the competitive IT/ITES industry.

Corporate Governance Practices and Policies

Company is committed to maintaining robust corporate governance practices that align with best industry standards. The company's governance framework is designed to promote transparency, accountability, and ethical business conduct. Key governance practices include:

- **Board Committees:** The company has established various board committees, including the Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship committee and Corporate Social Responsibility (CSR) Committee. These committees assist the board in overseeing critical areas such as financial reporting, executive compensation, and social responsibility initiatives.
- **Code of Conduct:** A comprehensive code of conduct is in place, outlining the ethical principles and standards expected from all employees and directors. Regular training and communication ensure adherence to these guidelines.
- **Risk Management:** The company has implemented a robust risk management framework to identify, assess, and mitigate potential risks. This framework is regularly reviewed and updated to address emerging threats and opportunities.
- **Stakeholder Engagement:** Company actively engages with its stakeholders, including shareholders, employees, customers, and regulatory authorities, to ensure their interests are considered in decision-making processes.

Compliance with Regulatory Requirements

We are dedicated to complying with all applicable regulatory requirements and maintaining the highest standards of legal and regulatory compliance. Key measures include:

- **Regulatory Filings:** The company ensures timely and accurate submission of all regulatory filings and disclosures as required by law.
- **Internal Audits:** Regular internal audits are conducted to review and assess compliance with regulatory standards and internal policies. Findings from these audits are used to enhance the company's compliance framework.
- **Ethical Practices:** The company promotes a culture of integrity and ethical behaviour, ensuring that all business practices comply with legal and regulatory requirements.
- **Training and Awareness:** Continuous training programs are conducted to keep employees and directors informed about regulatory changes and compliance obligations.

By adhering to these corporate governance practices and policies, company demonstrates its commitment to ethical business conduct, transparency, and accountability, thereby fostering stakeholder trust and supporting long-term sustainable growth.



Management Discussion and Analysis *Cont'd...*



Future Outlook

Market Opportunities and Potential Areas for Growth

Company is strategically positioned to leverage the growing demand for digital transformation and e-governance solutions globally. The company's extensive experience in executing large-scale e-governance projects positions it as a preferred partner for governments aiming to digitize their operations. After having successfully implemented the digitization of land records for the entire Country of Philippines & in the six districts in Uttar Pradesh, we are one of the few companies with the resources, the experience and the bandwidth to undertake nationwide land record digitization programs. Key opportunities include the digitization of land records and modernization programs in India, which are expected to receive significant government investment in the coming years. Additionally, the company is exploring opportunities in design, engineering, and technology infrastructure development across multiple industries such as ATM, aerospace, defence, and power electronics, thereby diversifying its revenue streams and mitigating dependency on government contracts.

Strategic Initiatives and Planned Projects

To capitalize on these market opportunities, the company is undertaking several strategic initiatives. It is revamping its business model and enhancing management capacity

to align its business strategy and internal processes with its future growth roadmap. This includes bidding for new large-scale government projects and exploring joint ventures in the semiconductor design, engineering, and manufacturing ecosystem. Leveraging its proven project delivery capabilities and strong credentials, the company aims to secure nationwide e-governance projects, such as the digitization of land records and the integration of institutions like revenue courts and registration offices.

Additionally, the company is exploring and evaluating high-tech ventures in the design, development, manufacturing, and promotion of electronics, software, hardware, and aeronautical systems for aviation, aerospace, defence, and satellite projects. To this end, the company has signed a binding term sheet to acquire a 26% equity stake in HELT, a joint venture with Hindustan Aeronautics Limited (HAL). This strategic acquisition is expected to open significant growth opportunities in these advanced technology fields.

Furthermore, the company is evaluating the potential of B2B distribution of various products and executing last-mile projects by leveraging the master franchisee and Kendra network of Vakrangee Ltd. This strategic initiative is aimed at enhancing the company's market presence and operational efficiency, driving long-term growth.

Financial Projections and Growth Targets

The financial outlook for company is promising, with a focus on achieving sustainable growth through strategic investments and project execution. The company has set ambitious growth targets, driven by the anticipated increase in government spending on e-governance and IT infrastructure projects. By diversifying its business segments and exploring new markets, the company aims to enhance its revenue base and improve profitability. The ongoing restructuring and re-strategizing efforts are expected to yield positive financial outcomes, positioning the company for robust growth in the coming years.

Environmental, Social, and Governance (ESG) Initiatives

VL E-Governance & IT Solutions Ltd. is committed to integrating environmental, social, and governance (ESG) considerations into its business operations, reflecting its dedication to sustainable development and responsible corporate citizenship. The company's approach to ESG is rooted in its Corporate Social Responsibility (CSR) policy, which outlines its philosophy and guidelines for contributing to the welfare and sustainable development of the community.

Environmental Initiatives

The company is focused on ensuring environmental sustainability through various initiatives aimed at reducing its



environmental footprint. These include promoting ecological balance, protecting flora and fauna, and conserving natural resources. The company actively engages in projects that support environmental conservation, such as rainwater harvesting, reducing water consumption, and adopting energy-efficient practices. These efforts are in line with the company's goal to minimize its impact on the environment while supporting broader ecological objectives.

Social Initiatives

On the social front, VL E-Governance & IT Solutions Ltd. is dedicated to making a positive impact on the communities in which it operates. The company's CSR policy emphasizes initiatives in areas such as education, healthcare, rural development, and gender equality. Specific projects include supporting educational institutions, enhancing vocational skills, promoting gender equality, and providing healthcare services to underserved communities. The company also focuses on empowering women, supporting elderly care, and contributing to disaster relief efforts. These initiatives are designed to uplift marginalized groups and contribute to the overall socio-economic development of the community.

Governance Practices

The company's governance framework is built on the principles of transparency, accountability, and ethical business conduct. VL E-Governance & IT Solutions Ltd. adheres to the highest standards of corporate governance, ensuring that its operations are aligned with stakeholder expectations and regulatory requirements. The board of directors and the CSR committee play a crucial role in overseeing the company's ESG initiatives, ensuring that they are implemented effectively and contribute to the company's long-term sustainability goals.

Disclaimer

This Management Discussion and Analysis (MD&A) contains forward-looking statements about VL E-Governance & IT Solutions Ltd.'s future performance, business strategies, and growth opportunities. These statements reflect management's current expectations and are identified by words such as "anticipate," "believe," "expect," "intend," "may," "plan," "predict," "should," "target," and "will."

Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially. These risks include economic conditions, regulatory changes, market dynamics, competitive pressures, technological advancements, and other factors outlined in the company's filings with regulatory authorities. company does not undertake any obligation to update or revise these statements, except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements, made as of the date of this MD&A.



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ESG

Statutory Reports

Directors' Report

Dear Shareholders,

Your directors are pleased to present the 8th Annual Report on the affairs of the Company together with the financial statement for the year ended March 31, 2024.

1. Financial Results

The Company's performance is summarized below:

Particulars	₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Total Income	2245.25	73231.61
Profit(Loss) before Interest, Depreciation, Exceptional items and Tax	(762.91)	813.09
Less- Depreciation	0.09	0.06
Interest Cost	-	-
Exceptional Items	16230.15	-
Profit Before Taxes	(16993.15)	813.03
Less – Current Tax	-	224.33
Less – Deferred tax	0.06	0.08
Profit After Taxes	(16993.21)	588.62
Other Comprehensive Income/(Loss) net of tax	-	-
Total Comprehensive Income for the year	(16993.21)	588.62
Earnings Per Share		
Basic & Diluted	(16.04)	0.56

2. General Review of Company's Operational and Financial Performance

The company was incorporated as Vakrangee Logistics Private Limited, on March 18, 2016. Subsequently, the name of our company was changed to VL E-Governance & IT Solutions Limited w.e.f. November 1, 2021. Our Company has an vast experience in delivering system integration and other IT/ITES services for India's e-governance plan. The business activities of the company includes E-Governance services, IT/ITES system integration services, B2B Trading business and IT/ITES equipment trading activities.

The fiscal year 2024 has been marked by strategic realignment, reinforcing our financial stability, and setting a solid foundation for future business development and growth as during the year the company was undergoing re-structuring and re-vamping through building the management bandwidth in order to align its business strategy and internal processes along with its future growth roadmap. During the year, due to reason of re-strategizing the future of growth roadmap for the company, this has material impact on the financials of the company. The revenues from operations for the FY 2023-24 stands at ₹ 2,245.25 Lakhs as compared to ₹ 73,231.61 Lakhs in previous year. Profit before interest, depreciation, taxation and amortization stood at loss of ₹ 762.91/- Lakhs as compared to profit of ₹ 813.09 Lakhs in previous year. The Profit after Tax for the year under review stood at a loss of ₹ 16,993.21/- lakhs as compared to profit of ₹ 588.62 Lakhs in the previous year.

Outlook

Despite the temporary halt in new project acquisitions and the pause on IT/ITES equipment trading, our financial position remains robust and our strong network position ensures that we are well-prepared to seize upcoming opportunities and navigate future challenges with confidence. The company shall leverage this and plans to Bid for New upcoming large scale Government projects, thereby enabling strong future growth roadmap.

A detailed discussion on performance and outlook appears as part of Management Discussion and Analysis Report attached to this report.

3. Update On Demerger

The honorable NCLT, Mumbai bench, vide its order dated May 19, 2023, have accorded its approval and duly sanctioned the scheme of arrangement for demerger of E-Governance & IT/ITES Business (Demerged undertaking) of Vakrangee Limited (Demerged company) into VL E-Governance & IT Solutions Limited (Resulting company) and respective shareholders ("Scheme") which was effected from the appointed date i.e. April 1, 2021. The business of E-Governance & IT/ITES stands transferred to and vested in VL E-Governance & IT Solutions Limited as a going concern w.e.f. appointed date.

In accordance with section 230 to 232 of the Companies Act, 2013, the company filed the NCLT order with the Ministry of Corporate Affairs on May 26, 2023. Consequent to the filing, the scheme became effective from May 26, 2023.

Pursuant to the above scheme, shareholders of the demerged company received, in respect of every 10 (Ten) equity shares of the face value of ₹ 1/- each fully paid up held in the demerged company, 1 (One) new equity share of resulting company of the face value of ₹ 10 each fully paid up.

4. Dividend

Your Directors do not recommend dividend on the equity shares for the Financial Year ended March 31, 2024..

5. Share Capital

As on March 31, 2024, the authorized share capital of the company is ₹ 1,10,00,00,000 (One Hundred and Ten Crore Rupees Only) comprising of 11,00,00,000 (Eleven Crore) equity shares of ₹ 10/- each and the paid-up equity share capital of the Company as on March 31, 2024 is ₹ 1,05,95,13,290 (One Hundred and Five Crore Ninety-Five Lakhs Thirteen Thousand Two Hundred Ninety Rupees only) comprising of 10,59,51,329 (Ten Crore Fifty Nine Lakhs Fifty One Thousand Three Hundred Twenty Nine) equity shares of ₹ 10/- each.

During the year under review, the Company has not issued any shares with differential voting rights or granted stock options or sweat equity.

6. Change In Capital Structure Of The Company

The Company had an initial share capital of ₹ 12,00,00,000/- (Rupees Twelve Crore Only). Pursuant to order of NCLT and upon scheme becoming effective, original share capital of ₹ 12,00,00,000/- (Rupees Twelve

Crore Only) stands automatically cancelled and reinstated to ₹ 1,05,94,05,040/- (Rupees One Hundred and Five Crore Ninety-four lakhs Five Thousand and Forty only) by payment of applicable stamp duty and compliance of ROC formalities.

7. TRANSFER TO RESERVES

The Board of Directors of your company has decided not to transfer any amount to Reserve for the year under review.

8. DEPOSITS

During the year under review, the Company has not accepted or renewed any deposits falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014. There were no unpaid and unclaimed deposits as on March 31, 2024.

9. Material Changes and Commitments If Any Affecting The Financial Position of The Company Occurred Between The End of The Financial Year To Which This Financial Statement Relate and The Date of Report

There is no material changes and commitments affecting the financial position of the company occurred between the end of the financial year and the date of this report.

There was no change in the company's nature of business during the FY 2023-24.

10. Subsidiaries, Joint Ventures and Associate Companies

The company does not have any subsidiary, associate and Joint Venture as on 31st March 2024. During the year, no company has ceased to be subsidiary, associate and Joint Venture company.

11. Particulars of Loans, Guarantees or Investments Under Section 186 of The Companies Act, 2013

Particulars of Loans, Guarantees and Investments covered under provisions of section 186 of the Act, if any, are given in the notes to the Financial Statements.

12. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo is given as under:

Directors' Report *Cont'd...*

- **Conservation of Energy:**
The Operations of the Company are not energy intensive. However, measures have been taken to reduce energy consumption by using efficient computers, IT Assets and other Equipments with latest technologies.
- **Technology Absorption:**
Since business and technologies are changing constantly, investment in research and development activities is of paramount importance. Our Company continues its focus on quality upgradation and services development.
- **Foreign Exchange Earnings and Outgo:** Nil

13. Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under the Part B of Schedule V read with Regulations 34(2) and 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

14. Corporate Governance

The company is committed to maintain good corporate governance practices. Pursuant to regulation 34(3) read with Part C of schedule V of SEBI (LODR) Regulations, 2015, a separate section on corporate governance along with Certificate from the SARK and Associates LLP, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance is forming part of annual report.

15. Management

There is no change in management of the company during the year under review.

16. Particulars of Contracts or Arrangements with Related Parties

All the contracts/arrangements/Transactions entered during the financial year were on an Arm's length basis and in the ordinary course of business. There were no material transactions with any related party as defined under Section 188 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.

During the year under review, all the related party transactions entered pursuant to Section 188 of the Companies Act, 2013 were in the ordinary course of business and on an arm's length basis and hence

disclosure in Form AOC-2 is not required and there were no materially significant transactions with any of the related parties that may have potential conflict with the interest of the Company at large.

In accordance with the provisions of SEBI LODR the policy on materiality of and dealing with related party transactions as approved by the board is uploaded and the same is available on the website of the company at the link <https://vlegovernance.in/policies-and-disclosure.html>.

The details of transactions with related parties as per the requirement of IND-AS are disclosed in the notes to the Financial Statements.

17. Disclosures Related To Board, Committees and Policies

Board and Board Meetings

The Company's Board has an optimal combination of executive, non-executive and independent directors (including one women independent director) who bring to the table the right mix of knowledge, skills and expertise.

The Board met at least once in each quarter and 9 meetings of the Board were held during the year and the maximum time gap between two Board meetings did not exceed the time limit prescribed in the Act and SEBI (LODR) Regulations, 2015.

The details viz, Composition, number of meetings, dates of meetings and attendance of Directors at such meeting are included in the Corporate Governance Report.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI LODR 2015, the board of directors has carried out Board Evaluation i.e. evaluation of the performance of: (i) the Board as a whole and (ii) individual directors (including independent directors). The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Directors being evaluated. The performance evaluation of the Non- Independent Directors and the Board as a whole was carried out by the Independent Directors at their separate meeting. The evaluation has been done as per the process laid in the "Policy for Evaluation of performance of the Board of Directors of VL E-Governance & IT Solutions Limited (herein after referred to as "Charter") adopted by the Board.

Audit Committee

The Board has well-qualified Audit Committee, the composition of which is in line with the requirements

of Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI LODR 2015. Two third of the members, including the Chairman of the Audit Committee are Independent.

During the year under review, the Board has accepted all the recommendations of the Audit Committee. The Company Secretary of the Company acts as Secretary of the Committee.

The details viz, Composition, number of meetings, dates of meetings and attendance of Directors at such meeting are given in the Corporate Governance Report.

Nomination and Remuneration and Compensation Committee

The Company has constituted Nomination and Remuneration and Compensation Committee as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI LODR 2015. The Board has framed a Nomination and Remuneration and Compensation Policy including fixation of criteria for selection and appointment of Directors, Key Managerial Personnel and Senior Management Personnel. The Policy is also uploaded on the web-site of the Company at <https://vlegovernance.in/policies-and-disclosure.html> and same has been annexed herewith as "Annexure-1".

The details viz, Composition, number of meetings, dates of meetings and attendance of Directors at such meeting are given in the Corporate Governance Report.

Corporate Social Responsibility Committee (CSR)

In accordance with the provisions of Section 135 read with Schedule VII of the Companies Act, 2013 the Company has adopted a CSR Policy outlining various CSR activities to be undertaken by the Company.

Based on the recommendation of the CSR Committee, in respect of unspent CSR amount, the board has identified following projects as Ongoing Project which are :

Sr. No.	Name	Appointment/ Resignation	Date of Appointment and resignation	Designation
1.	Tanu Surendra Shukla	Appointment	08/06/2023	Independent Director
2.	Vishal Chalia	Appointment	08/06/2023	Independent Director
3.	Sanjeevkumar Tarachand Bohra	Appointment	08/06/2023	Independent Director
4.	Khushbu Mehta	Cessation	06/09/2023	Company Secretary & Compliance Officer
5.	Keval Bharat Vikmani	Appointment	03/10/2023	Company Secretary & Compliance Officer
6.	Keval Bharat Vikmani	Cessation	07/03/2024	Company Secretary & Compliance Officer

- Eradication of hunger and malnutrition, promoting education, healthcare

With respect to the ongoing projects, the Company, in compliance with section 135(5) and 135(6) of the Companies Act, 2013, has transferred an unspent CSR amount of ₹ 96.71 Lakhs within a period of thirty days from the end of the financial year to a special account to be opened by the company in that behalf for that financial year in a scheduled bank to be called the Unspent Corporate Social Responsibility Account.

Policy relating to Corporate Social Responsibility is available on the website of the company at <https://vlegovernance.in/policies-and-disclosure.html> and the same is enclosed as Annexure-2 forming part of this report CSR Committee comprises of following:

Name	Designation
1. Amit Keval Sabarwal	Chairman
2. Sanjeevkumar Tarachand Bohra	Member
3. Tanu Surendra Shukla	Member

Further, the disclosures as required under Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is enclosed to this Report in "Annexure-3".

Stakeholders Relationship Committee

As per the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI LODR 2015, the Company has constituted Stakeholders Relationship Committee. The details viz, Composition, number of meetings, dates of meetings and attendance of Directors at such meeting are given in the Corporate Governance Report.

18. Directors and Key Managerial Personnel

During the year under review, there has been following changes in the composition of Board of Directors and Key Managerial Personnel:

Directors' Report *Cont'd...*

As per the information available with the Company, none of the Directors of the Company are disqualified for being appointed as a Directors as specified in Section 164(2) of the Companies Act, 2013.

Note:- Mr. Nilesh Champalal Wadode was appointed as Company Secretary and Compliance Officer of the Company w.e.f. June 1, 2024.

19. Director's Responsibility Statement

As per the clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors state that:

- in the preparation of the Annual Accounts, the applicable Accounting Standards read with requirement set out in schedule III to the Act have been followed and that no material departures have been made from the same;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the losses of the Company for that period;
- they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

20. Vigil Mechanism and Whistleblower Policy

The Company has established a robust Vigil Mechanism and a Whistleblower Policy in accordance with the provisions of the Act and the Listing Regulations. Employees and other stakeholders are required to report actual or suspected violations of applicable laws and regulations and the Code of Conduct. Such genuine concerns can be raised by a Whistle-blower through an e-mail or letter to the Chairman of the Audit Committee. The Vigil Mechanism and Whistle-blower Policy is available on the Company's website and can be accessed at <https://vlegovernance.in/policies-and-disclosure.html>.

21. Details of Policy Developed and Implementation of Risk Management Policy of The Company

The company is exposed to various financial risks viz. credit risk, liquidity risk, interest rate risk etc. The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy. The said policy is available on the website of the company <https://vlegovernance.in/policies-and-disclosure.html>.

22. Company's Policy Relating To Director's Appointment, Payment of Remuneration and Discharge of Their Duties

Companies Policies relating to director appointment and payment of remuneration and criteria for determining qualifications, positive attributes, independence of directors and other matters are uploaded on the website of the company <https://vlegovernance.in/policies-and-disclosure.html>.

23. Disclosures Related To Remuneration As Per Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed herewith as "Annexure -4".

24. A Statement On Declaration Under Sub-Section (6) of Section 149 of The Companies Act, 2013 and Regulation 16 (1)(b) of Sebi (Lodr) Regulations, 2015:

All Independent Directors have given declarations affirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI LODR 2015 and there has been no change in the circumstances which may affect their status as Independent Directors during the year. Further, all the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013 and the Code of Conduct for Directors and senior management.

25. Internal Financial Control and Their Adequacy

The Company has an Internal Control System, commensurate with the size, scale and complexity of its

operations. The internal control systems are designed to ensure sound management of your Company's operations, safekeeping of its assets, optimal utilization of resources, reliability of its financial information and compliance.

The Statutory Auditors of the Company has audited the financial statements included in this annual report and has issued a report on our internal financial controls over financial reporting as defined in Section 143 of the Act.

26. Auditors

Statutory Auditors

M/s. B K G & ASSOCIATES, Chartered Accountants (Firm Registration No.114852W) were appointed as the Statutory Auditors of the Company at the Seventh Annual General Meeting held on 12th June 2023 for a period of 5 years i.e w.e.f June 12, 2023 until the conclusion of Twelfth Annual General Meeting to fill the casual vacancy cause by resignation of M/S. S.K. PATODIA, Chartered Accountants.

The Auditor's Report does not contain any qualifications, reservations, adverse remarks.

Cost Auditors

Cost audit is not applicable to the company for the FY 2023-24 under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

Secretarial Auditor:

Pursuant to provisions of section 204 of Companies Act,2013 and the Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014, the company has appointed M/S SARK and Associates LLP, Practicing Company Secretaries (LLPIN: ACA-4736) to undertake the secretarial audit of the company. The report on the secretarial audit in prescribed form MR-3 is annexed in this annual report as "Annexure-5".

There is no qualification, reservation and observation and adverse remarks in the report issued by the Secretarial Auditor.

In addition to the Secretarial Audit Report MR-3 and pursuant to SEBI circular dated 8th February 2019; a report on secretarial compliance (Regulation 24A of SEBI LODR, 2015) by Sumit Khanna, COP NO: 9304, partner of M/S SARK and ASSOCIATES LLP for the financial year 2023-24 has been submitted with stock exchanges. There were no qualifications, reservations, adverse remarks in this report.

Internal Auditor:

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed

and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations.

As per provision of section 138 of the Companies Act, 2013, every listed company is required to appoint an internal auditor to conduct internal audit and the functions of the company. The internal audit is entrusted to V K Asawa and Associates Chartered Accountant Firm, Mumbai (FRN – 143338W). The main thrust of internal audit is to test and review controls, appraisal of risks and business processes. Auditor plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board.

27. Reporting of Fraud By Auditors

The Auditors have not reported any instance of fraud under Section 143(12) of the Companies Act,2013

28. Extract of Annual Return

The Annual Return (MGT-7) of the Company as on March 31, 2024, would be available on the Company's website and can be accessed at <https://vlegovernance.in/>.

29. Disclosure of Accounting Treatment

Applicable accounting standard as prescribed from time to time under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2016, have been followed in preparation of the financial statements of the company as at March 31, 2024.

30. Transfer To Investor Education and Protection Fund

There were no outstanding unclaimed and unpaid amount with the company and therefore company was not liable to transfer any kind of amount to Investor Education and Protection Fund. Further, as required under section 124 of the Act and pursuant to scheme of arrangement approved by honorable NCLT, total number of 233,145 equity shares have been transferred by the Company to the Investor Education and Protection Fund Authority during the financial year 2023-24. Details of shares transferred have been uploaded on the website of IEPF.

31. Affirmation On Compliance of Secretarial Standards

The Company has followed the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Directors' Report *Cont'd...*

The Company hereby affirms that during the year under review Company has complied with all the applicable secretarial standards (including any modifications or amendments thereto) issued by the Institute of Company Secretaries of India.

32. Disclosure Under The Sexual Harassment of Women At Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All women employees (permanent, contractual, temporary and trainee) are covered under this Policy. During the year 2023-24, no complaints on sexual harassment were received.

We hereby state and confirm that, the Company has constituted an internal complain committee under provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Company has complied with the provisions of Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013 and rules made thereunder.

33. Other Statutory Disclosures

The Directors state that no disclosure or reporting is required with respect to the following items as there were no transactions related to these items during the year under review:

- Significant or material order passed by any regulators or courts or tribunals against the Company impacting the going concern status and Company's operations in future
- Issue of sweat equity shares or equity shares with differential rights as to dividend, voting or otherwise;
- Provision of money for purchase of its own shares by employees or by trustees for the benefit of employees;
- Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016;

- Instance of one-time settlement with any financial Institution; and
- Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act.

34. Annexures Forming Part of This Report

Annexure	Particulars
Annexure-1	Nomination and Remuneration and Compensation Policy
Annexure-2	Corporate Social Responsibility (CSR) Policy
Annexure-3	Disclosures as required under Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014
Annexure-4	Disclosures relating to remuneration and other details as required under Section 197(12) of the Act
Annexure-5	MR-3

35. Cautionary Statement

Statements in this Board of directors' report and management discussion and analysis describing the company's objectives, projections, estimates, expectations/predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual reserves could defer from those expressed or implied.

36. Acknowledgements

Your directors take this opportunity to thank the employees, customers, vendors, investors of the Company and the communities in which the Company operates. The Board also wishes to place on record their appreciation for the hard work, dedication and commitment of the employees at all levels. The Board looks forward to their continued support and understanding in the years to come.

**For and on behalf of the Board of Directors
VL E-Governance & IT Solutions Limited**

Sd/-

Dinesh Nandwana
Chairman & Managing Director
DIN : 00062532

Place : Mumbai
Date : August 12, 2024

ANNEXURE TO THE DIRECTORS' REPORT

Annexure - 1

NOMINATION AND REMUNERATION AND COMPENSATION AND BOARD DIVERSITY POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and SEBI (Listing Obligations & Disclosure Requirements) 2015 as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration and Compensation Committee (NRC or the Committee) and has been approved by the Board of Directors in the Board Meeting held on June 23, 2023

1. Definitions:

- "Remuneration"** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;
- "Key Managerial Personnel"** means:
 - Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
 - Chief Financial Officer;
 - Company Secretary; and
 - such other officer as may be prescribed.
- "Senior Management"** shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and shall comprise all members of management one level below the Chief Executive Officer / Managing Director / Whole time Director / Manager (including Chief Executive Officer/Manager, in case they are not part of the Board) and shall specifically include Company Secretary and Chief Financial Officer.

2. Objective:

The objective of the policy is to ensure that:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

3. Role of the Committee:

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

4. Appointment and Removal of Director, Key Managerial Personnel and Senior Management

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.

Directors' Report *Cont'd...*

- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

5. Term / Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

6. Evaluation

The Committee evaluates the performance of Director, Key Managerial Personnel and Senior Management Personnel yearly or at such intervals as may be considered necessary. The portion of incentive pay, and variable pay is quantitatively determined using pre-established parameters such as Revenue targets, Materiality Issues, KPI Targets and ESG Performance targets released by the Company. The targets are also mentioned in the HR Manual of the Company.

We believe linking Materiality Issues KPI Targets and Environmental, Social & Governance (ESG) performance

to pay can help hold executive management accountable for the delivery of sustainable business goals. Executive pay should be aligned with performance and long-term strategy in order to protect and create value which is in the interest of both companies and their investors. This alignment presents opportunities for engagement to promote the consideration of ESG issues when setting pay. We have released a detailed quantitative ESG performance Target of VL E-Governance website giving emphasis on reduction of Green Houses Gases emissions from our own operations.

7. Removal

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

8. Retirement

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Act and the prevailing policy of the Company.

The Board will have the discretion to retain the Director, KMP, Senior Management in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

9. Policy for Remuneration to Directors/Kmp/Senior Management Personnel

a) Remuneration to Managing Director / Whole-time Directors:

- The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

b) Remuneration to Non- Executive / Independent Directors:

- The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

- All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

- An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.

- Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

- The Services are rendered by such Director in his capacity as the professional; and
- In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

- The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).

c) Remuneration to Key Managerial Personnel and Senior Management:

- The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
- The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time. d) The Incentive pay shall be decided based on the balance between

performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate. The incentive pay shall be based on the integrated ESG Performance Targets as defined by the Company from time to time.

- Compensation Clawback: The terms of all compensation held by the Key Managerial Personnel and Senior Management/ Executive officers allow us to recoup any shares or other amount that may be paid in the event the individual engages in certain acts of misconduct. The Company may recover compensation in the event the named executive officer commits any misconduct while employed by Company or at any time thereafter, the individual engages in a breach of confidentiality, materially breaches any agreement with Company, commits an act of theft, embezzlement or fraud or if Company is required to prepare to prepare an accounting restatement as a result of the named executive officer's misconduct.

10. Implementation

The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.

The Committee may Delegate any of its powers to one or more of its members.

11. Appointment Policy

The Appointment Policy for Independent Directors, Key Managerial Personnel & Senior Executives will be as under-

a) Independent Directors:

Independent Directors will be appointed based on the criteria mentioned under section 149(6) of the Companies Act, 2013 and in accordance with other applicable provisions of the Companies Act, 2013, rules made thereunder the Listing Regulations and other applicable laws.

b) Key Managerial Personnel (KMP):

KMP will be appointed by the resolution of the Board of Directors of the Company, based on qualifications, experience and exposure in the prescribed field. Removal of the KMP will also be done by the resolution of Board of Directors of the Company. Appointment/ Removal will be in accordance with the provisions of the Companies Act, 2013, rules made thereunder.

Directors' Report *Cont'd...*
c) Senior Executives:

Senior Executive will be appointed by the Chairman and the Managing Director and/or Executive Director of the Company based on their qualifications, experience and exposure. Removal of the Senior Executives will also be by Chairman, Managing Director and/or Executive Director. Further, appointment and removal will be noted by the Board as required under clause 8(3) of Companies (Meeting of Board and its Powers) Rules, 2014.

12. Board Diversity

- a) The Company acknowledges the importance of diversity in its broadest sense in the Boardroom as a driver of Board effectiveness. Diversity encompasses diversity of perspective, experience, education, background, ethnicity and personal attributes. The Company recognizes that gender diversity is a significant aspect of diversity and acknowledges the role that woman with the right skills and experience can play in contributing to diversity of perspective in the Boardroom.
- b) The NRC shall review and evaluate Board composition to ensure that the Board and its Committees have the appropriate mix of skills, experience, independence and knowledge to ensure their continued effectiveness. In doing so, it will take into account diversity, including diversity of gender,

amongst other relevant factors. The NRC will ensure that no person is discriminated against on grounds of religion, race, gender, pregnancy, childbirth or related medical conditions, national origin or ancestry, marital status, age, sexual orientation or any other personal or physical attribute which does not speak to such person's ability to perform as a Board member.

- c) All appointments to the Board (as recommended by the NRC) shall be made on merit while taking into account suitability for the role, Board balance and composition, the required mix of skills, background and experience (including consideration of diversity and ethnicity). Other relevant matters such as independence and the ability to fulfil required time commitments in the case of Independent and Non-Executive Directors will also be taken into account.
- d) The NRC shall monitor and periodically review the Board Diversity and recommend to the Board so as to improve one or more aspects of its diversity and measure progress accordingly.
- e) The Company will be able to ensure Board diversity if shareholders are able to judge for themselves whether the Board as constituted is adequately diverse. The Company shall continue to provide sufficient information to the shareholders about the qualifications, expertise and characteristics of each Board Member.

ANNEXURE TO THE DIRECTORS' REPORT
Annexure - 2
CORPORATE SOCIAL RESPONSIBILITY POLICY
1. Concept and Vision:

The company strongly believes that sustainable community development is essential for harmony between the community and the industry. It endeavours to make a positive contribution to the underprivileged communities by supporting a wide range of socio-economic, educational and health initiatives. Also, it is committed to integrate its business values and operations to meet the expectations of all its stakeholders.

In this regard, the Company has made this policy which encompasses the Company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large and is titled as the "CSR Policy" which is based as per The Companies (Corporate Social Responsibility Policy) Rules, 2014 initiated by the Central Government under the relevant provisions of Section 135 of the Companies Act, 2013 and Schedule VII of the said Act.

This CSR Policy shall apply to all corporate social responsibility initiatives and activities undertaken by the Company for the benefit of different segments of the society and for enhancement of the fields like education, health care, environment, employment, promoting gender equality and women empowerment etc. more particularly described below.

2. Objectives Of The Policy:

The objectives of this policy are to:

- i Demonstrate commitment to the common good through responsible business practices and good governance.
- ii Actively support the state's development agenda to ensure sustainable change.
- iii Set high standards of quality in the delivery of services in the social sector by creating robust processes and replicable models.

3. Applicability:

- i The Company, CSR policy has been developed as per Section 135 of the Companies Act, 2013 (referred to as the Act in this policy) on CSR and in accordance with the CSR rules (hereby referred to as the Rules) notified by the Ministry of Corporate Affairs, Government of India in 2014.
- ii The Policy shall apply to all CSR projects/ programmes undertaken by the Company in India as per Schedule VII of the Act as amended from time to time.

- iii This policy shall be applicable to the Company including all its subsidiaries, and all their employees.

4. Csr Initiatives And Activities:

The Company may adopt any one or more of the following initiatives and activities as enumerated in Schedule VII of the Companies Act, 2013 or as may be amended from time to time under this CSR Policy:

- i Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- ii Contributing or collaborating with registered trust, voluntary organizations, academic institutes, government or a registered society or a company undertaking CSR activities;
- iii Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- iv Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- v Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water, including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
- vi Protection of natural heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries; promotion and development of traditional arts and handicrafts;
- vii Measures for the benefit of arm forces veterans, war windows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;
- viii Training to promote rural sport, nationally recognized sports, Paralympic sport and Olympic sports;

Directors' Report *Cont'd...*

- ix. Contribution to the prime minister's national relief fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;
- x. Contribution to incubators funded by Central Government or State Government or any agency or Public Sector Undertaking of Central Government or State Government, and contributions to public funded Universities, Indian Institute of Technology (IITs), National Laboratories and Autonomous Bodies (established under the auspices of Indian Council of Agricultural Research (ICAR), Indian Council of Medical Research (ICMR), Council of Scientific and Industrial Research (CSIR), Department of Atomic Energy (DAE), Defence Research and Development Organisation (DRDO), Department of Science and Technology (DST), Ministry of Electronics and Information Technology) engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs);
- xi. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- xii. Rural development projects;
- xiii. Slum area development.

- xiv. disaster management, including relief, rehabilitation and reconstruction activities.
- Any of the aforesaid initiatives and the activities that may be undertaken by the Company will be referred to as "CSR Initiatives and Activities" hereinafter.

For the purpose of this item, the term "slum area" shall mean the area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

Any expenditure incurred towards below mentioned projects/programs/activities shall not be construed as CSR.

- activities undertaken in pursuance of normal course of business of the company.
- any activity undertaken by the company outside India except for training of Indian sports personnel representing any State or Union territory at national level or India at international level.
- contribution of any amount directly or indirectly to any political party under section 182 of the Act.
- activities benefitting employees of the company as defined in clause (k) of section 2 of the Code on Wages, 2019.
- activities supported by the companies on sponsorship basis for deriving marketing benefits for its products or services.
- activities carried out for fulfilment of any other statutory obligations under any law in force in India.

5. Goals:

Our Goals include the following:

Sr. No.	Goal Area	Actions
1.	Hunger, poverty, malnutrition and healthcare	Company will work with organisations working in medical or health - related projects such as providing support for cancer treatment, cataract surgeries, etc.
2.	Education	To Provide grants to various colleges in India for improving their infrastructure. Sponsor chairs and create endowment funds for the colleges/ universities to assist students with their studies.
3.	Rural and Social Development	We believe that the well - being of people living in rural ares ensures sustainable development. We will work with local administrators to achieve community development goals. We will partner with governments and NGOs and support them in improving infrastructure such as constructing roads, providing drainage systems and electricity, and rehabilitating natural - disaster affected victims in rural areas.
4	Gender equality, environmental sustainability, art and Culture.	Company will, among other things, focus on promoting gender equality and empowering women, ensuring environmental sustainability, ecological balance, protection of flora and fauna and protection of national heritage, art and culture including restoration of buildings and sites of historical importance.

6. CSR BUDGET:

CSR Committee will recommend the annual budgeted expenditure project wise to the Board for its consideration and approval.

For achieving its CSR initiatives and activities through implementation of meaningful and sustainable CSR programmes, the Company will endeavor to allocate, in every financial year, at least 2% of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. For the purpose of the CSR Policy the 'net profit' of the Company shall mean the net profit as defined in the Gazette of Government of India vide its G.S.R. notification dated 27th February 2014.

"Net profit" means the net profit of a company as per its financial statement prepared in accordance with the applicable Provisions of the Act, but shall not include the following, namely:-

- i Any profit arising from any overseas branch or branches of the company, whether operated as a separate company or otherwise; and
- ii Any dividend received from other companies in India, which are covered under and complying with the Provisions of Section 135 of the Act:

Provided that net profit in respect of a financial year for which the relevant financial Statements were prepared in accordance with the provisions of the Companies Act, 1956, (1of 1956) shall not be required to be re-calculated in accordance with the provisions of the Companies Act, 2013:

7. Implementation:

7.1 CSR Committee:

CSR Initiatives and Activities will be initiated by a committee comprising of 3 (Three) members and the composition of the Committee shall be in accordance with the provisions of section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee shall:

- a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII;
- b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- c) monitor the Corporate Social Responsibility Policy of the company from time to time.
- d) formulate and recommend to the Board, an annual action plan in pursuance of CSR policy.

- e) Analyse need of an impact assessment, if any, for the projects undertaken by the company.

7.2 CSR Initiatives and Activities:

The company endeavors to make CSR a key business process for sustainable development. The Company strongly believes that the sustainable community development is essential for harmony between the community and the industry. It is committed that to integrate the its business values and operations to meet the expectations of all its stakeholders.

In pursuing its CSR activities, the Company may also collaborate with other companies for undertaking projects or programs or CSR activities in such a manner that the CSR committees of respective companies are in a position to report separately on such projects or programs. in accordance with Companies (Corporate Social Responsibility Policy) Rules, 2014.

A company may engage international organisations for designing, monitoring and evaluation of the CSR projects or programmes as well as for capacity building of their own personnel for CSR.

The Company may build CSR capacities of its own personnel as well as those of its implementing agencies through institutions with established track records of at least three financial years but such expenditure shall not exceed 5% of the total CSR expenditure of the Company in one financial years.

The time period and/or the duration over which a particular CSR Initiative and Activity will be spread will depend on its nature, extent of coverage and the intended impact of the said initiative or activity which will be determined by the CSR Committee.

7.3 Guiding Principles:

To attain its CSR objectives in a professional manner and integrated manner, the company shall:

- Undertake proactive engagement with stakeholders to actively contribute to the socio-economic development of the periphery/community in which it operates.
- Using environment friendly and safe processes in production.
- Create a positive footprint within the society by creating inclusive and enabling infrastructure/ environment for liveable communities.
- Ensure environmental sustainability by adopting best ecological practices and encouraging conservation/ judicious use of natural resources.
- Work towards mainstreaming the marginalized segments of the society by striving towards providing

Directors' Report *Cont'd...*

- equal opportunities and making meaningful difference in their lives.
 - Focus on educating the girl child and the underprivileged by providing appropriate infrastructure, and groom them as future value creators.
 - Assist in skill development by providing direction and technical expertise to the vulnerable thereby empowering them towards a dignified life.
 - Emphasize on providing basic nutrition/health care facilities with special focus on establishing health centers for the mother and child as well as the elderly.
 - Facilitate water conservation by reducing water consumption at the plants and taking up rain water harvesting projects.
 - Create a business value chain which is sustainable – environmentally + socially + economically.
 - Promote an inclusive work culture.
 - Work towards generating awareness for creating public infrastructure that is barrier free, inclusive and enabling for all including the elderly and the disabled.
 - Create positive awareness towards the need to adopt measures that lead towards reducing carbon footprints, dependence on fossil fuels and promote alternate energy approaches.
 - Promoting the well-being and development of employees and their families through an inspiring corporate culture that engenders good values.
 - Employee participation is an important part of developing responsible citizenship. Our company encourages and motivates employees to spend time volunteering on issues of their interest.
 - At the time of national crisis, as a company it is imperative for us to respond to emergency situations & disasters by providing timely help to affected victims and their families.
 - Promote economic, social, educational, infrastructural and health development by providing active support to local initiatives.
 - Create significant difference in the lives of stakeholders by aligning initiatives with sustainable development.
 - Optimum use of physical, financial and natural resources by collaborating with Government Organizations, community-based organization, donor agencies, foundations, corporates and other development/likeminded partners.
 - Ensure stakeholders participation in planning and execution of development initiatives to create ownership and accountability.
 - Enhance capacity, skill and competence of employee, development partners, community and other stakeholders to enable them to involve in sustainable development initiatives.
 - Organize local youths to promote Sports, Art and Culture and also create an opportunity for them so that they can represent their country.
 - Ensure People/Community participation during execution of CSR activities.
 - Environment conservation through sustainable initiatives.
- 7.4 Role of Board of Directors:**
- Review the recommendations made by the CSR Committee.
 - Approve the CSR policy of the Company
 - Disclose the contents of the policy in the Company's report/website
 - Ensure that the Company spends in the every financial year at least two (2) percent of the average net profits made during the three financial years of the Company on CSR activities pursuant to CSR policy of the Company.
 - Satisfy itself that the funds disbursed towards CSR have been utilised for the purposes and in the manner as approved and the Chief Financial Officer or the person responsible for financial management shall certify the same.
 - Board of a Company shall monitor the ongoing projects and the implementation of the same with reference to the approved timelines and year-wise allocation and shall be competent to make modifications, if any, for smooth implementation of the project within the overall permissible time period.
 - To ensure that the administrative overheads shall not exceed five percent of total CSR expenditure of the company for the financial year.
 - Shall review and make note of impact assessment reports, if any, which shall be annexed to the annual report on CSR.
- 7.5 CSR Annual Action Plan and Location of CSR Efforts:**
- The CSR Committee shall decide on the locations for CSR activities and formulate and recommend to the Board for

approval a CSR annual action plan, which shall contain all matters which are required under Applicable Law and any other matters as the CSR Committee may deem fit from time to time. The Board may modify the annual action plan as per the recommendations of the CSR Committee at any time during the financial year, based on reasonable justification.

7.6 Impact Assessment:

Impact assessment shall be undertaken by the Company or by recipient or by implementing agency as required by and in the manner set out under Applicable Law, and the impact assessment report(s) shall be placed before the CSR Committee and the Board, and shall be disclosed as legally required.

8. Specialised Executing Agencies/Partners

CSR Initiatives and Activities identified under this CSR Policy may also be implemented through specialized executing agencies/partners which could include – voluntary organizations, formal or informal elected local bodies such as Panchayats; Institutes/Academic Institutions; other Trusts; Self Help Groups; Government/ Semi Government Agencies/autonomous organizations; Mahila Mandals; Professional Consultancy Organization etc.

The CSR Committee in its discretion may also decide to dovetail and synergize the Company's CSR Initiatives and Activities with the initiatives taken by the aforesaid specialized executing agencies/partners.

The Company may enter into an agreement with any of the Charitable Trusts registered under the provisions of Bombay Public Trusts Act, 1950 or Indian Trust Act, 1882 or a registered society or a company established under Section 8 of the Companies Act, 2013 and also with the implementing specialized executing agency/partner to lay down the manner of contribution made by the Company for its CSR Initiatives and Activities and enable the Company/CSR Committee to monitor the same so as to ensure that the allocation/contribution is spent for the intended purpose only.

In case of CSR initiatives and activities executed by any of the aforesaid specialized executing agencies like NGOs/Trusts/Voluntary organizations, the Board/CSR Committee shall ensure the following criteria:

- a) a company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80 G of the Income Tax Act, 1961 (43 of 1961), established by the company, either singly or along with any other company.

- b) a company established under section 8 of the Act or a registered trust or a registered society, established by the Central Government or State Government.
- c) any entity established under an Act of Parliament or a State legislature.
- d) a company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80G of the Income Tax Act, 1961, and having an established track record of at least three years in undertaking similar activities.

9. Area of CSR Initiatives and Activities:

The CSR Committee shall while spending/contributing the Annual CSR Budget earmarked for the CSR Initiatives/ Activities shall give preference to the local areas and areas around it where the Company operates.

10. Display of CSR Activities:

Appropriate documentation and contents of the Company's CSR Policy, composition of CSR Committee, annual CSR Initiatives/ activities/projects undertaken with the approval of the CSR Committee/Board through any Charitable Trust and/or specialized executing agencies/ partners, and information on the CSR expenditure incurred will be available on the Company's website <https://vlegovernance.in>

Company shall in its Board's Report include an annual report on CSR.

In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report.

The progress of CSR Initiatives and Activities under implementation will be reported to the Board of Directors of the Company on regular basis.

11. General:

Any or all provisions of this CSR Policy would be subject to revision/amendment in accordance with the guidelines on the subject as may be issued by Government of India, from time to time. Any amendment in the list of CSR activities under Schedule VII of the Companies Act, 2013 shall apply automatically to this policy without any further amendment to the policy.

The Company also reserves the right to modify, cancel, add, or amend any of the provisions of this CSR Policy.

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2023-24
1. Brief Outline on CSR Policy of the Company

The Company fully recognises its commitment to the fulfilment of its social responsibilities. The objectives of Company's CSR Policy are to: (1) Demonstrate commitment to the common good through responsible business practices and good governance. (2) Actively support the state's development agenda to ensure sustainable change. (3) Set high standards of quality in the delivery of services in the social sector by creating robust processes and replicable models.

The Company ensures that the CSR programs are in

line with statutory norms defined in Schedule VII and Section 135 of the Companies Act, 2013. The projects and activities undertaken / proposes to undertake is mainly in eradicating hunger, poverty and malnutrition, promoting preventive health care, promoting education including special education and employment enhancing vocation skills, ensuring environmental sustainability, ecology balance, agro forestry, conservation of natural resources. Ecology balances, protection of natural heritage, art and culture, measures of the benefit of the armed forces, training to promote rural sports etc.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Amit Keval Sabarwal	Chairman (Non-Executive Non-Independent Director)	-	-
2.	Mr. Sanjeevkumar Tarachand Bohra	Member (Independent Director)	-	-
3.	Ms. Tanu Surendra Shukla	Member (Independent Director)	-	-

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company :

<https://vlegovernance.in/board-committees.html> and
<https://vlegovernance.in/policies-and-disclosure.html>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.

The requirement of undertaking impact assessment of CSR projects, pursuant to sub-rule (3) of Rule 8 of the Companies (CSR Policy) Rules 2014, is not applicable the Company

5. Details of the amount available for set off in pursuance of Sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any:

Sr. No	Financial Year	Amount available for set-off from preceding financial years (in ₹/ Lakhs)	Amount required to be set off for the financial year, if any (in ₹/ Lakhs)
1.		NIL	

6. a)	Average net profit of the Company as per Section 135(5)	:	₹ 4,835.07/- Lakhs
b)	Two percent of average net profit of the company as per section 135(5)	:	₹ 96.71/- Lakhs
c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	:	Nil
d)	Amount required to be set off for the financial year, if any	:	NIL
e)	Total CSR obligation for the financial year (6a+6b-6c)	:	₹ 96.71/- Lakhs

7. a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹/ Lakhs)	Amount Unspent (in ₹/ Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (in ₹/ Lakhs)	Date of transfer	Name of the Fund	Amount	Date of transfer
-	96.71/-	30.04.2024		Not Applicable	

b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sr. No.	Name of the Project	Items from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Project duration	Amount allocated for the project (in ₹/ Lakhs)	Amount spent in the current financial year (in ₹/ Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹/ Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
				State	District				Name	CSR Registration number
Not Applicable										

c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	Name of the project	Items from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.	Amount spent for the project (in ₹/ Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
				State	District		Name
							CSR Registration number
Not Applicable							

a)	Amount spent in Administrative Overheads	:	NIL
e)	Amount spent on Impact Assessment, if applicable	:	NIL
f)	Total amount spent for the Financial Year (7b+7c+7d+7e)	:	NIL
g)	Excess amount for set off, if any	:	NIL

Sr. No.	Particulars	Amount (in ₹ Lakhs)
i	Two percent of average net profit of the company as per section 135(5)	96.71
ii	Total amount spent for the Financial Year	NIL
iii	Excess amount spent for the financial year [(ii)-(i)]	NIL
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

Directors' Report *Cont'd...*
8. a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6)	Local area (Yes/No)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹/ Lakhs)
				Name of the fund	Amount (in ₹/ Lakhs)	Date of transfer	
1	2022-23	-	-	-	-	-	-
2	2021-22	-	-	-	-	-	-
3	2020-21	-	-	-	-	-	-
TOTAL		-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID.	Name of the project	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in ₹/ Lakhs)	Amount spent on the project in the reporting Financial Year (in ₹/ Lakhs)	Cumulative amount spent at the end of reporting Financial Year (in ₹/ Lakhs)	Status of the project – Completed / Ongoing.
-	-	-	-	-	-	-	-	-
TOTAL		-	-	-	-	-	-	-

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). : NOT Applicable

Sr. No.		
a)	Date of creation or acquisition of the capital asset (s)	Not Applicable
b)	Amount of CSR spent for creation or acquisition of capital asset	Not Applicable
c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Not Applicable
d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	Not Applicable

10. Specify the reasons(s), if the company has failed to spend two percent of the average net profit as per Section 135(5).

During the FY 2023-24, the Company allocated ₹ 96.71/- Lakhs to the ongoing projects i.e. "Eradication of hunger and malnutrition, promoting education, healthcare". This amount has been transferred to the Unspent CSR Account as per Section 135(6) of the Act and will be spent under the Act and Companies (CSR Policy) Rules 2014.

For and on behalf of the Board of Directors
VL E-Governance & IT Solutions Limited

Sd/-

Sd/-

Amit Keval Sabarwal
Chairman of CSR Committee
DIN : 06478938

Dinesh Nandwana
Chairman & Managing Director
DIN : 00062532

Place : Mumbai
Date : August 12, 2024

ANNEXURE TO THE DIRECTORS' REPORT

Annexure - 4

DISCLOSURE UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 ARE GIVEN BELOW:

1.	The ratio of the remuneration of each Director to the median Remuneration of the employees of the company for the financial year;	Executive Director Mr. Dinesh Nandwana (Whole Time Director) - Non-Executive Director* Mr. Amit Keval Sabarwal - Mr. Sanjeevkumar Tarachand Bohra - Ms. Tanu Surendra Shukla - Mr. Vishal Chalia - Mr. Yogesh Dnyandeo Kharate -	NIL NIL 0.29:1 0.29:1 NIL
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Director: Mr. Dinesh Nandwana (Whole Time Director) - Key Managerial Persons : Khushbu Mehta^ - Keval Bharat Vikmani* - Pradeep Ghanshyam Somani -	NIL NA NA NIL

**Ms. Khushbu Mehta has resigned during the year, therefore it is not comparable.*

**Mr. Keval Bharat Vikmani was appointed during the year, therefore it is not comparable.*

- During the Financial Year 2023-24, there was no increase(decrease) in the median remuneration of employees.
- Number of permanent employees (excluding CEO/Whole-time Director) on the rolls of the Company as on March 31, 2024 – 8 (Eight)
- During the financial year 2023-24, the average annual increase in the salaries of the employees other than managerial personnel was Nil, whereas average increase in the managerial remuneration was Nil. There were no exceptional circumstances for increase in the managerial remuneration.
- The Board of Directors of the Company hereby affirms that remuneration of all the Board of Directors and Key Managerial Personnel of the Company is as per the Remuneration Policy of the Company.

Note:

- Remuneration payable for the relevant Financial Year for comparable employees is taken into consideration for all above calculations. Effect of any arrears or deferred payments for earlier periods have been ignored from.
- Non-Executive Directors of the Board were paid only sitting fees

For and on behalf of the Board of Directors
VL E-Governance & IT Solutions Limited

Sd/-

Dinesh Nandwana
Chairman & Managing Director
DIN : 00062532

Place : Mumbai
Date : August 12, 2024

SECRETARIAL AUDIT REPORTFor the Financial Year Ended 31st March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
**The Members of
VL E-GOVERNANCE & IT SOLUTIONS LIMITED**

Vakrangee Corporate House, Plot No 93,
Road No. 16, M.I.D.C. Marol, Andheri (East),
Mumbai – 400093.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VL E-GOVERNANCE & IT SOLUTIONS LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- i The Companies Act, 2013 (the Act) and the Rules made thereunder.
- ii The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- v The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and amendments made from time to time;
- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not applicable as the Listed Entity has not issued any ESOP;**
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities)) Regulations, 2021 - **Not applicable as the Listed Entity has not listed its Non-Convertible Securities;**
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not applicable to the Company during the Audit Period and**
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not applicable to the Company during the Audit Period.**
- vi Other laws applicable to the company:
 - i) Information Technology Act, 2000
 - ii) Payment and Settlement Systems Act, 2007;
 - iii) Insurance Regulatory and Development Authority Act, 1999.
 - iv) Reserve Bank of India Act, 1934, Rules and Schemes made thereunder

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, guidelines, Standards etc mentioned above and there is no material non-compliance that have come to our knowledge.

We further report that –

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) The Board of Directors of Vakrangee Limited at their meeting held on November 12, 2021, considered and approved to restructure the business by way of a Scheme of Arrangement for Demerger ("Scheme") whereby the E-Governance & IT/ITES Business (Demerged Undertaking) of Vakrangee Limited ("Demerged Company") will be demerged into the Company ("Resulting Company") as a going concern basis. Pursuant to the Regulation 37 of the LODR, the Demerged Company has obtained No Objection Letter from the BSE and NSE vide their letter dated March 11, 2022 and subsequently, an application was made to the National Company Law Tribunal (NCLT) for further directions.
- d) Pursuant to the Scheme, duly sanctioned by the National Company Law Tribunal, Mumbai Bench, vide its Order dated May 19, 2023 ('Order') with effect from the Appointed Date, i.e. April 1, 2021, the Demerged Undertaking stands transferred to and vested in the Company as a going concern. In accordance with

Sections 230 to 232 of the Companies Act, 2013, the Company filed the NCLT Order with Ministry of Company Affairs (MCA) on May 26, 2023. Consequent to the filing, the scheme became effective from May 26, 2023.

- e) Pursuant to the Scheme, the Company issued 10,59,40,564 equity shares to the shareholders of Vakrangee Limited in the ratio of 1 equity share of ₹ 10/- each of the Company for every 10 shares of ₹ 1/- each held by the shareholders of Vakrangee Limited on April 01, 2021, the effect of which has been given in these financial statements as on the appointed date of the Scheme. Further, in accordance with the terms of the Scheme, the authorized share capital of the Company is increased to ₹ 11,000 lakhs represented by 1,100 lakhs equity shares of ₹ 10 each.

The Company is having initial share capital of ₹ 1,200 lakhs. As per the order of NCLT, upon scheme becoming effective, original share capital of ₹ 1,200 lakhs stands automatically cancelled and reinstated to ₹ 10,594.06 lakhs by payment of applicable stamp duty and compliance of ROC formalities.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

In case of Direct and Indirect Tax Laws like Income Tax Act, Goods and Service Tax Act, we have relied on the Reports given by the Statutory Auditors of the Company.

We further report that during the audit period, the Company has not undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, Rules, Regulations, Guidelines, Standards, etc.

For Sark & Associates LLP
Practicing Company Secretaries

Sd/-

Sumit Khanna
Designated Partner
Mem. No.: 22135 C P No.: 9304
UDIN : A022135F000677341

Place : Mumbai
Date : July 05, 2024

Note: This report is to be read with our letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

To,
**The Members of
VL E-GOVERNANCE & IT SOLUTIONS LIMITED**

Vakrangee Corporate House, Plot No 93,
Road No. 16, M.I.D.C. Marol, Andheri (East),
Mumbai – 400093.

Our report of even date is to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We

believe that the processes and practices, we followed provide a reasonable basis for our opinion.

- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sark & Associates LLP
Practicing Company Secretaries

Sd/-

Sumit Khanna
Designated Partner
Mem. No.: 22135 C P No.: 9304
UDIN : A022135F000677341

Place : Mumbai
Date : July 05, 2024

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Corporate Governance

As a E-Governance and IT company, Company's Philosophy on Corporate Governance is founded upon a fair, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. Through the Governance mechanism in the Company, the Board along with its committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making.

The Company has adopted the Code of Conduct for its employees, including the Whole-time Directors, which encompasses an appropriate mechanism to report any concern pertaining to non-adherence to the said Code. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors which includes a Code of Conduct for Independent Directors, as specified under Schedule IV of the Companies Act, 2013 ('the Act') and Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('SEBI Listing Regulations')

Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of senior management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board members and senior management of the Company as on March 31, 2024 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Managing Director is reproduced at the end of this Report. The company has adopted code for prevention of insider trading pursuant to the provisions of Regulations 8 and 9 under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company is in full compliance with the requirements of Corporate Governance under the SEBI Listing Regulations.

2. Board of Directors

During the year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Act and rules framed thereunder. As on March 31, 2024, the Board consisted of 6 Directors, out of which 5 Directors (83.33%) were Non-Executive Directors. The Company has one whole time director and 3 Independent Directors ('IDs'), including 1 Independent Women Director. All IDs meet the independence criteria as mentioned under Regulation 16(1) (b) of the SEBI Listing Regulations and Section 149 of the Act and the rules framed thereunder. The IDs have

further stated that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent, judgment and without any external influence. Based on the disclosures received from all the IDs the Board is of the opinion that the IDs fulfill the conditions of Independence as specified in the Act, the SEBI Listing Regulations and they are independent of the Management.

None of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies, as disclosed under Section 184 of the Act read with Rules framed thereunder and none of the Directors of the Company are related to each other. None of the IDs serve as IDs in more than 7 listed entities and furthermore, none of the Whole-time Directors/Managing Director of the Company serve as IDs in more than 3 listed entities. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than Ten committees or act as chairperson of more than Five Committees [the committees being, Audit Committee and Stakeholders' Relationship Committee] across all public limited companies in which he/she is a Director.

The required information, including information as enumerated in Regulation 17(7) read together with Part A of Schedule II of the SEBI Listing Regulations is made available to the Board of Directors, for discussion and consideration at Board Meetings.

Pursuant to Regulation 27(2) of the SEBI Listing Regulations, the Company also submits a quarterly compliance report on Corporate Governance to the Stock Exchanges within 21 days from the close of every quarter. The Whole Time Director and the Chief Financial Officer (CFO) have certified to the Board on inter alia, the accuracy of the financial statements and adequacy of internal controls for financial reporting, in accordance with Regulation 17(8) read together with Part B of Schedule II of the SEBI Listing Regulations, pertaining to CEO/CFO certification for the Financial Year ended March 31, 2024 as annexed herewith forming part of this report.

During the year under review, total 9 (Nine) Board Meetings were held on 30.05.2023, 01.06.2023, 08.06.2023, 23.06.2023, 05.07.2023, 03.10.2023, 11.11.2023, 06.01.2024 and 03.02.2024. The quorum for the meeting of the Board of Directors is one-third of the Board of Directors or three Directors, whichever is higher, including atleast one ID and during the year, the requisite quorum was present for all Board meetings. The agenda papers for the Board and Committee meetings are disseminated to all the board of directors and committee members. The maximum gap between any two Board Meetings was less than one hundred and twenty days.

Corporate Governance Report *Cont'd...*

Composition/Category of Directors and their shareholding and their Attendance at Meeting during the Year

Name of Director	DIN	Designation	No. of Board Meetings attended in the year	Attendance at the last AGM	No. of total shares held in company
Dinesh Nandwana [^]	00062532	Promotor & Whole Time Director	9	Yes	3910709
Yogesh Dnyandeo Kharate	09831227	Non-Executive & Non-Independent Director	9	Yes	432
Amit Keval Sabarwal	06478938	Non-Executive & Non-Independent Director	9	Yes	200
Tanu Surendra Shukla*	09656470	Independent Director	6	Yes	180
Vishal Chalia*	01744585	Independent Director	6	Yes	-
Sanjeevkumar Tarachand Bohra*	02863736	Independent Director	6	Yes	1477

[^]Dinesh Nandwana is also a part of promotor and promotor group of the company.

* Tanu Surendra Shukla, Vishal Chalia, Sanjeevkumar Tarachand Bohra was appointed as Independent Director of the company w.e.f. June 8, 2023.

Number of Directorships/ Committee Membership held by Directors of the company in other companies including the name of other listed companies where the director is a director and the category of their directorship as on March 31, 2024.

Name of Directors	No. of Directorships in other public companies ⁽¹⁾	Committee positions in other public companies ⁽²⁾	Directorships in other listed entities (Name of Company and Category of Directorship)
Dinesh Nandwana	4	0	1 (Vakrangee Limited) (Managing Director)
Yogesh Dnyandeo Kharate	0	0	0
Amit Keval Sabarwal	1	0	0
Tanu Surendra Shukla	0	0	0
Vishal Chalia	0	0	0
Sanjeevkumar Tarachand Bohra	0	0	0

⁽¹⁾ Excludes directorship held in private companies, foreign companies and Section 8 companies.

⁽²⁾ Pertains to memberships/chairpersonships held in the Audit Committee and Stakeholders' Relationship Committee of other Indian public companies as per Regulation 26(1)(b) of the SEBI Listing Regulations.

Inter-se Relationship

All the above-mentioned directors are not related to each other and there is no inter-se relationship between them.

The recommendations of the Committees are placed before the Board for necessary approval. During the year under review, all Committee recommendations placed before the Board of Directors were unanimously accepted.

Meetings of Independent Directors

IDs' meeting in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and 25(4) of the SEBI Listing Regulations was convened on March 29, 2024, mainly to review the performance of Non-Independent Non-Executive Directors (NINEDs), Whole-time Directors ("WTDs") and the Chairman as also the Board as a whole for FY 2023-24

and assessed the quality, quantity and timeliness of the flow of information between the Management and the Board.

Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the SEBI Listing Regulations, kindly refer to the company's website:- <https://vlegovernance.in/policies-and-disclosure.html> for policy on familiarization program and details of familiarization program imparted to IDs. The company at its meeting held during the financial year 2023-24 had familiarize the Independent Directors with regard roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company and related matters. No independent director has resigned during the year under review.

Name of the IDs	No. of IDs meetings held during tenure	No. of Meetings attended
Sanjeevkumar Tarachand Bohra	1	1
Tanu Shukla	1	1
Vishal Chalia	1	1

Criteria of Board Membership

The Nomination and Remuneration Committee ("NRC") has formulated a policy to include criteria for selection of board members and their remuneration to ensure that the Board composition is balanced with the requisite skillsets, so that the Company benefits from new insights, guidance and challenges to business proposals. The Policy outlines the appointment criteria and qualifications of the Directors on the Board of Company and the matters related to remuneration of the Directors. The said Policy is available on the Company's website at <https://vlegovernance.in/policies-and-disclosure.html>.

Board Diversity

To ensure that a transparent Board nomination process is in place, that encourages diversity of thought, experience, knowledge, perspective, age and gender, the Board has adopted a Diversity Policy formulated by the NRC, wherein it is expected that the Board has an appropriate blend of functional and industry expertise. As on March 31, 2024, our 6 Board of Directors, consisted of 1 Whole Time Director (WTD), 2 NINEDs and 3 IDs out of which 1 were Women Directors. While recommending the appointment

of a director, the NRC considers the manner in which, the function and domain expertise of the individual, could contribute to the overall skill-domain mix of the Board and is supported by the Group Human Resources in this regard.

Chart or a Matrix setting out the Skills/Expertise/Competence of the Board of Directors:

The following is the list of core skills / attributes identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

- Knowledge of Company's business, policies, major risks/threats and potential opportunities, technical /professional skills and specialized knowledge of Company's business
- Sales and marketing skills (both domestic and international)
- Business strategy and analytics, critical and innovative thinking
- Corporate management and corporate governance
- Financial and management skills, administration
- Leadership and decision making
- Behavioural skills- attributes and competencies to use knowledge and skills for effective contribution to Company's growth-
- Risk identification- legal and regulatory compliance

Areas of Skills/Expertise	Name of the Directors					
	Dinesh Nandwana	Amit Keval Sabarwal	Yogesh Dnyandeo Kharate	Sanjeevkumar Tarachand Bohra	Vishal Chalia	Tanu Surendra Shukla
Knowledge of Company's business	✓	✓	✓	✓	✓	✓
Sales and Marketing	✓	✓	✓	-	-	-
Business strategy and analytics	✓	✓	-	✓	✓	✓
Corporate management and governance	✓	✓	✓	✓	✓	✓
Financial and management skills, administration	✓	✓	✓	✓	✓	✓
Leadership and decision making	✓	✓	✓	✓	✓	✓
Behavioural skills	✓	✓	✓	✓	✓	✓
Risk identification	✓	✓	✓	✓	✓	✓

Corporate Governance Report *Cont'd...*

a. Dinesh Nandwana:

Mr. Dinesh Nandwana holds a chartered Accountant Degree From ICAI. He has over 30 years of business experience. He was a key person in driving the business of Vakrangee Limited since its inception. He is fully committed to and will continue to play an active role in the business strategy and operations. His vast experience is backed by astute and dynamistic leadership qualities.

b. Amit Keval Sabarwal:

Mr. Amit Keval Sabarwal is a finance professional with considerable experience in the field of investor relations, strategy, corporate communications, Investment research and investment banking. He was the CEO and Director at Dickenson Seagull IR, a respected capital market communication company.

c. Yogesh Dnyandeo Kharate:

Mr. Yogesh Dnyandeo Kharate possesses dual master's degree in arts i.e. M.A. with economics and M.A. with history from Pune University. He has overall working experience of more than thirteen years in various fields such as compliances, Governance and administration.

d. Sanjeevkumar Tarachand Bohra:

Mr. Sanjeevkumar Tarachand Bohra has over 15 years of experience in business management and administration. He has good leadership qualities to manage large scale E-Governance projects. He holds a MBA and B.Com degree.

e. Vishal Chalia:

Mr. Vishal Chalia has completed his MMC (Master of Mass Communication) and has over 15 years of strong experience in General Management. He has handle and controlled many e-Governance projects.

f. Tanu Surendra Shukla:

Mrs. Tanu Surendra Shukla has 5 years of experience in import and export. She has good leadership qualities to control massive projects and explore new business opportunities in the e-governance business.

Committees Of The Board

The company is in compliance with the provisions of the Companies Act, 2023 and SEBI (LODR) Regulations, 2015, with respect to the constitution and composition of various board committees. The Committees operate under direct supervision of board and the respective chairperson. All Committee decisions are taken, either at the meetings of the Committee or by passing of circular resolutions. The Company Secretary acts as the Secretary for all Committees meetings. The Chairperson of each

Committee briefs the Board on significant discussions at its meetings. The recommendation of committees are submitted to board for their approval. During the year under review all recommendations made by the various Committees were accepted by the Board.

The Board has constituted the following committees to take the informed decisions in the best interest of the company in accordance of the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility Committee
4. Stakeholders' relationship committee

3. Audit Committee

The Audit Committee functions according to its terms of reference that defines its composition, authority, responsibility and reporting functions in accordance with Section 177 of the Act, Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations applicable to the Company and is reviewed from time to time. The detailed terms of reference of the Audit Committee is:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings

e. Compliance with listing and other legal requirements relating to financial statements

f. Disclosure of any related party transactions

g. Modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence performance and effectiveness of audit process;
8. Approval or any subsequent modification of transaction of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertaking or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders,

shareholders (in case of nonpayment of declared dividends) and creditors;

18. To oversee and review the functioning of the Whistle Blower mechanism, in case the same is existing;
19. Calls for comments of the auditor about the internal control systems, scope of auditing including the observations of the auditor and review of the financial statements before submission to the board;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
21. To investigate any other matters referred by any of the Board of Director
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee

The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

As on date of this report, the Committee comprises of 3 members, 2 being IDs, who are financially literate and have relevant finance and/or audit exposure. Mr. Sanjeevkumar Tarachand Bohra, being the Chairman of the Audit Committee is the Financial Expert under the applicable provisions and Regulations. The quorum of the Committee is two members or one-third of its members, whichever is higher, with atleast two IDs being present. The chairman of the Audit Committee was present at the

Corporate Governance Report *Cont'd...*

last Annual General Meeting of the Company. During the period under review 4 Audit Committee meetings were held on 05.07.2023, 03.10.2023, 11.11.2023, 06.01.2024. The requisite quorum was present for all the meetings.

The composition of the Audit Committee and attendance of its Members at its meetings held during the year is as follows:

Name of the Member	Category	Designation	No. of Meetings held	No. of Meetings attended
Sanjeevkumar Tarachand Bohra	Independent Director	Chairman	4	4
Dinesh Nandwana	Whole Time Director	Member	4	4
Vishal Chalia	Independent Director	Member	4	4

Audit Committee has been constituted on June 8, 2023. The Committee meetings are held at the Company's registered office. The management is responsible for the preparation, presentation and integrity of the Company's financial statements, accounting and financial reporting principles. The management is also responsible for internal control over financial reporting and all procedures are designed to ensure compliance with accounting standards, applicable laws and regulations as well as for objectively reviewing and evaluating the adequacy, effectiveness and quality of the Company's system of internal controls.

4. Nomination And Remuneration Committee ('NRC')

The NRC of the Company functions according to its terms of reference, its objectives, composition, meeting requirements, authority and power, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. The terms of reference enumerated in the Committee Charter, after incorporating therein the regulatory changes mandated under the SEBI Listing Regulations, are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every directors performance.
3. Formulation of criteria for evaluation of Independent Directors and the Board;
4. Devising a policy on Board diversity;

5. Deciding on, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors,
6. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive directors.
7. Define and implements the performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
8. Decide the amount of Commission payable to the Whole time Directors.
9. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the company, standards prevailing in the industry, statutory guidelines etc.
10. To formulate and administer the Employee Stock Option Scheme.
11. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

During the year under review, the Committee comprises 2 IDs and 1 NINED. The Chairperson of the NRC attended the last Annual General Meeting of the Company. Performance evaluation criteria for the independent director is available on the website of the company <https://vlegovernance.in/policies-and-disclosure.html>. During the year under review, 2 NRC meetings were held on 08.06.2023, 03.10.2023. The requisite quorum was present for all the meetings.

The composition of the NRC and attendance of its members at its meetings held during the year is as follows:

Name of the Member	Category	Designation	No. of Meetings held	No. of Meetings attended
Sanjeevkumar Tarachand Bohra	Independent Director	Chairman	2	2
Amit Keval Sabarwal	Non-Executive Non-Independent Director	Member	2	2
Vishal Chalia	Independent Director	Member	2	2

Remuneration Policy

The Remuneration Policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. For detailed Remuneration Policy for Directors, KMP and other employees, in accordance with the provisions of the Act and the SEBI Listing Regulations and is available on the website at <https://vlegovernance.in/policies-and-disclosure.html>.

Performance Evaluation of Board of Directors:

Pursuant to provisions of Regulation 17(10) of the SEBI Listing Regulations and the provisions of the Act, an Annual Board effectiveness evaluation was conducted for FY 2023-24, involving the following:

- i. Evaluation of IDs by the entire Board was undertaken, based on their performance and fulfillment of the independence criteria prescribed under the Act and SEBI Listing Regulations, including their independence from the Company's Management; and
- ii. Evaluation of the Board of Directors, its committees and individual Directors, including the role of the Board Chairman.

Remuneration of Directors and Key Managerial Personnel

The Company has a well-defined policy for the remuneration of the Directors, Key Managerial Personnel and other employees. The said policy was reviewed and approved by the Board at its meeting held on June 8, 2023. The said policy is set out on the website of the Company at https://vlegovernance.in/PDF/Policies_and_disclosure/NRC%20POLICY.pdf.

The Board of Directors / Nomination and Remuneration Committee is authorized to decide the remuneration of

the Executive Directors, subject to the approval of the members. The remuneration structure comprises of salary, perquisites, retirement benefits as per law / rules and commission which is linked to the performance of the Company. Annual increments are decided by the Board of Directors within the salary scale approved by the members.

- a) The Non-Executive / Independent Directors have received sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees was such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied: (1) The Services are rendered by such Director in his capacity as the professional; and (2) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

The details of remuneration paid to the Directors for the financial year 2023-2024 are given below: (In ₹/- in Lakhs)

Sr. No.	Name of Director	Salary & Perquisites	Commission	Sitting fees	Total
1.	Amit Keval Sabarwal	-	-	-	-
2.	Dinesh Nandwana	-	-	-	-
3.	Sanjeevkumar Tarachand Bohra	-	-	0.60	0.60
4.	Tanu Surendra Shukla	-	-	0.60	0.60
5.	Vishal Chalia	-	-	0.60	0.60
6.	Yogesh Dnyandeo Kharate	-	-	-	-

Corporate Governance Report *Cont'd...*

Notes:

- Salary & perquisites to Executive Directors includes House rent allowances, leave travel allowances, leave encashment, retiral benefits and car perks.
- Sitting fees include fees for attending the Board Meetings, Audit Committee Meetings, Nomination and Remuneration Committee Meetings, Corporate Social Responsibility Committee Meeting, Stakeholder's Relationship Committee Meeting and Independent Director's Meeting. Besides, the Company also reimburses the out of pocket expenses incurred by the Directors for attending meetings of the Company.
- The notice period and severance fee, if any, are governed by the applicable rules of the Company at the relevant point in time. Presently, the Company does not have a scheme for grant of stock options to its employees.

Apart from the above, none of the Independent Directors has any material pecuniary relationship or transactions with Company and no other pecuniary relationships (including stock options) or transactions vis-a-vis the Company existed with any Director during the year.

5. Corporate Social Responsibility ('CSR') Committee

The Committee is constituted by the Board in accordance with provisions of Section 135 of the Act to:

- To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
- To monitor the CSR policy of the Company from time to time;
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The CSR Policy is placed on the Company's website <https://vlegovernance.in/policies-and-disclosure.html> as required under the Act and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

During the year under review, the CSR Committee comprises 2 IDs and 1 NINED. The Chairperson of the CSR Committee also attended the last Annual General Meeting of the Company.

The composition of the CSR Committee during the year is as follows:

Name of Director	Category	Designation
Amit Keval Sabarwal	Non-Executive Non-Independent Director	Chairman
Sanjeevkumar Tarachand Bohra	Independent Director	Member
Tanu Surendra Shukla	Independent Director	Member

6. Stakeholder's Relationship Committee ('SRC')

The SRC functions in accordance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. The suitably revised terms of reference enumerated in the Committee Charter, after incorporating therein the regulatory changes mandated under the SEBI Listing Regulations, are as follows:

- Resolving the grievances of the security holders of the listed entity including complaints Transfer of shares, including review of cases for refusal of transfer / transmission of shares, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized;
- Issue duplicate/split/consolidated share certificates;
- Review the process and mechanism of Redressal of Shareholders/ Investor grievance and suggest measures of improving the system of Redressal of shareholders/ Investor grievance, effective exercise of voting rights by shareholders.
- Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.,
- Oversee the implementation and compliance of the Code of conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 as amended from time to time.
- Oversee the performance of Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting;
- Carrying out any other function contained in the equity listing agreement as and when amended from time to time.

- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.]

During the year under review, the Committee comprises 1 ID and 1 WTD and 1 NINED. The Chairperson of the

Name of the Member	Category	Designation of director	No. of Meetings held during tenure	No. of Meetings attended
Amit Keval Sabarwal	Non-Executive Non-Independent Director	Chairman	1	1
Dinesh Nandwana	Whole Time Director	Member	1	1
Tanu Shukla	Independent Director	Member	1	1

Compliance Officer

Mr. Keval Bharat Vikmani, Company Secretary was the 'Compliance officer' (w.e.f. October 3, 2023 after resignation of Ms. Khushbu Mehta) who oversees the redressal of investors grievances.

The company has assigned transfer and dematerialization work related to shares to Bigshare Services Pvt. Ltd., Registrar and Share Transfer Agents. The complaints or queries relating to the shares can also be forwarded to the Company's Registrar and Share Transfer Agent.

SCORES

A centralised web based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaint and its current status.

The status on the total number of investor complaints received during FY 2023-24 is as follows:

Type	Number of Complaints
Complaints regarding non-receipt of dividend, shares lodged for transfer	-
Complaints received from the shareholders through SEBI and other statutory bodies and resolved	-
Complaints redressed out of the above	-
Pending complaints as on March 31, 2024	-

SRC also attended the last Annual General Meeting of the Company. During the period under review, 1 SRC meetings was held on 03.02.2024. The requisite quorum was present for the meeting.

The composition of the SRC and attendance of its Members at its meetings held during the year is as follows:

There were no pending share transfers pertaining to the Financial Year ended March 31, 2024.

Senior management

Particulars of senior management including the changes therein since the close of the previous financial year:

Sr. No.	Name	Designation
1.	Pradeep Ghanshyam Somani	Chief Financial Officer
2.	Khushbu Mehta*	Company Secretary and Compliance Officer
3.	Keval Bharat Vikmani^	Company Secretary and Compliance Officer

*Ceased to be company secretary and compliance officer on September 6, 2023.

^Appointed as company secretary and compliance officer on October 03, 2023. Subsequently ceased to be company secretary and compliance officer on March 7, 2024.

7. General Body Meetings

GENERAL MEETINGS

Details in respect of last three Annual General Meeting:

Annual General Meeting	Date of AGM	Venue and Time	Special Resolutions passed
7 th AGM	12.06.2023 (2022-23)	At registered office at 03.00 PM	5
6 th AGM	26.09.2022 (2021-22)	At registered office at 11.00 AM	-
5 th AGM	25.08.2021 (2020-21)	At Registered office at 11:00 AM	-

Corporate Governance Report *Cont'd...*

Resolution(S) Passed Through Postal Ballot

During the year under review, the Company had proposed to pass special resolution through postal ballot and the notice dated March 4, 2024 was served to members for their approval. The remote e-voting commenced on March 05, 2024 and concluded on April 03, 2024.

8. Means of Communication

The Company recognizes communication as a key element to the overall Corporate Governance framework, and therefore emphasizes prompt, continuous, efficient and relevant communication to all external constituencies.

The Quarterly, Half Yearly and Annual Results are regularly submitted to the National Stock Exchange of India Limited (NSE), BSE Limited (BSE) as per the Listing Regulations and necessary disclosures were made on the Company's website and were published in newspapers and copies of the newspaper publication are available on the website of the company. Additionally, the results and other important information are also periodically updated on the company's website <https://vlegovernance.in/> in the "Investors" section.

The following are details of the newspapers wherein results were published during FY 2023-24.

Date of Publication	Particulars	Newspaper
November 12, 2023	Unaudited Standalone Financial Results for quarter and half year ended September 30, 2023.	Free Press Journal and Navshakti
January 7, 2024	Unaudited Standalone Financial Results for quarter and Nine months ended December 31, 2023.	Free Press Journal and Navshakti

Website: The Company's website <https://vlegovernance.in/> is a comprehensive reference on its management, vision, policies, corporate governance and investor relations. All official release and other related information are available on the website of the company.

Designated E-mail ID: The company has designated E-Mail ID namely investors@vlegovernance.in for the investors grievances. The E-mail ID has been displayed on company's website <https://vlegovernance.in/>.

Stock Exchange filings:

NSE electronic application processing system (NEAPS) is a web based application designed by national stock exchange of India Limited for corporates. All periodical and other compliance filings are filed electronically on NEAPS.

BSE Limited's BSE listing centre is a web based application designed by BSE Ltd. for corporates. All periodical and other compliance filings are filed electronically on BSE listing centre.

9. General Shareholders Information:

A. Address of Correspondence:

The address of correspondence:

VL E-Governance & IT Solutions Limited,
"Vakrangee Corporate House", Plot No. 93,
Road No. 16, M.I.D.C. Marol, Andheri (E),
Mumbai – 400 093.

B. Date of Incorporation:

March 18, 2016.

C. CIN:

L74110MH2016PLC274618

D. Details of Annual General Meeting:

- Day and Date :** September 27, 2024
- Time :** 02:00 PM
- Venue :** The company is conducting the AGM through video conferencing/other audio Visual means (VC/OAVM), pursuant to the circulars issued by the ministry of corporate affairs and SEBI and as such there is no requirement to have a venue for the AGM. For details, please refer to the AGM notice.

4. Cut-off date for remote E-Voting:

September 20, 2024

E. Financial Year : The financial year of the company is April 1 to March 31.

F. Financial Calendar for the Financial Year 2024-25

Tentative Schedule	Likely board meeting Schedule
Financial reporting for the quarter ended June 30, 2024	On or before August 14, 2024
Financial reporting for the quarter ended September 30, 2024	On or before November 14, 2024
Financial reporting for the quarter ended December 31, 2024	On or before February 14, 2025
Financial reporting for the quarter ended March 31, 2025	On or before May 30, 2025
Annual General Meeting for the financial Year 2024-25	On or before September 30, 2025

G. The Equity share of the company are listed on following stock exchanges:

National Stock Exchange of India Ltd.	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051
BSE Ltd.	Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001
ISIN no. for Equity Shares	INE03HW01020

H. Stock Code for Equity Shares

Stock Exchange	Code
National Stock Exchange of India Ltd.	VLEGOV
BSE Ltd.	543958

I. Listing Fees

The company has paid the annual listing fees of both stock exchanges, and the company hereby confirms about the same.

J. Market price data- high, low during each month in last financial year;

Stock Market Data relating to Equity Shares listed in India:

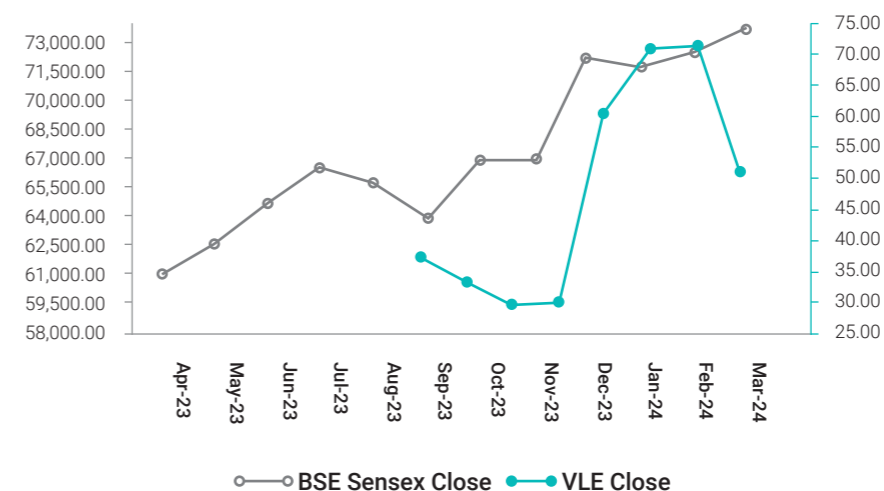
Month (2023-24)	Price on BSE during each month			Price on NSE during each month		
	High	Low	Volume traded	High	Low	Volume traded
August	46.85	29.51	44,65,792	45.50	29.45	89,40,000
September	38.82	31.71	14,46,300	38.80	31.65	55,48,000
October	34.60	29.00	11,63,771	34.50	28.75	42,98,000
November	32.50	29.85	8,22,340	32.45	29.80	43,67,000
December	60.47	30.00	68,06,835	60.30	29.75	4,75,30,000
January	80.82	62.01	96,70,440	80.50	58.65	4,16,13,000
February	84.17	66.01	12,96,407	84.15	66.30	95,10,000
March	76.00	49.83	19,79,394	75.50	50.00	93,40,000

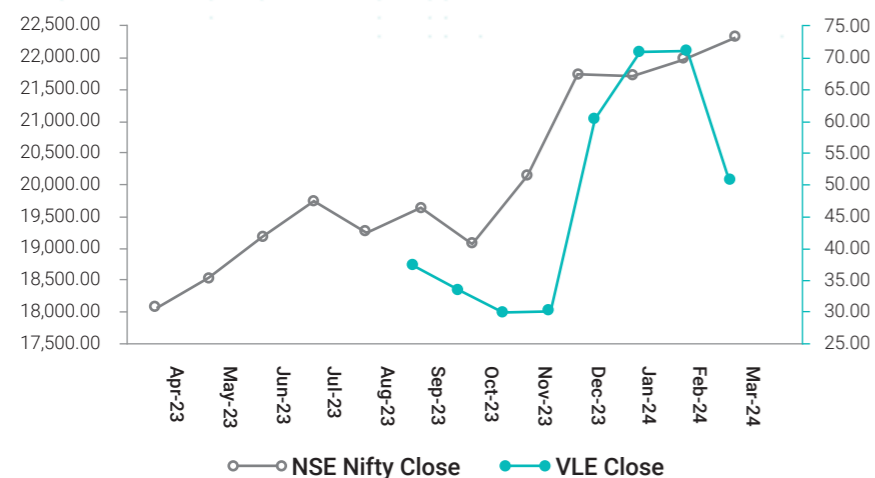
Note:-

The equity shares of the company got listed on both of the stock exchanges on August 14, 2023.

K. Performance in comparison to broad-based indices such as BSE sensx, NSE NIFTY Index etc;

VL E-Governance & IT Solutions Ltd. (VLE) Share Price on BSE vis-a-vis BSE Sensx 2023-24



Corporate Governance Report *Cont'd...*
VL E-Governance & IT Solutions Ltd. (VLE) Share Price on NSE vis-a-vis NSE NIFTY 2023-24

L. Suspension of Trading

During the year under review, the securities of the company were not suspended from trading on stock exchanges.

M. Registrar and Share Transfer Agent

Bigshare Services Pvt. Ltd.
 Address: Pinnacle Business Park, Office No S6-2, 6th, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai-400093.
 Telephone No.: 022-62638200
 Fax No.: 022-62638299
 Email: investor@bigshareonline.com

N. Share Transfer System

In terms of Regulation 40(1) of SEBI (LODR) Regulations, 2015, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized

form. As per the SEBI circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, any listed companies shall henceforth issue the securities in dematerialized form only while processing any service request pertaining to issue of securities. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

All requests for dematerialization of shares are processed and the confirmation is given to respective Depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited, generally within 21 days.

The Company obtains yearly certificate from a Company Secretary in Practice to the effect that all certificates have been issued within thirty days of the date of lodgment of the transfer, sub-division, consolidation and renewal as required under Regulation 40(9) of SEBI (LODR) Regulations, 2015 and files a copy of the said certificate with the concerned Stock Exchanges.

O. Combined Shareholding Pattern as on March 31, 2024

Category	No of shares held	% of total share capital
Promoters	35135315	33.16
Public	70816014	66.84
Financial Institutions/Banks	1648	0.00
Insurance Companies	6692697	6.32
Foreign Portfolio Investors	2056918	1.94
Body Corporates	11662358	11.01
Non-Resident Indians (NRIs)	1136650	1.07
Others	49265749	46.50
Total	105951329	100.00

P. Distribution of Equity shareholding as on March 31, 2024

Category (No. of Shares)	No. of shareholders	% of shareholders	No. of shares held	% of shareholding of total share capital
0-5000	154243	94.04	9076405	8.57
5001-10000	4589	2.79	3479000	3.28
10001-20000	2416	1.47	3559313	3.36
20001-30000	804	0.49	2034058	1.92
30001-40000	374	0.23	1324495	1.25
40001-50000	306	0.19	1434024	1.35
50001-100000	575	0.35	4253144	4.01
100001-above	719	0.44	80790890	76.26
Total	164026	100.00	105951329	100.00

Q. Dematerialization of Shares and Liquidity

The Company's shares are traded in dematerialized form and are available for trading with both the depositories, namely, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Mode of Holding	No. of Shares	% to Total Equity
Held with NSDL	58918848	55.61
Held with CDSL	46901335	44.27
Held in physical form	131146	0.12
TOTAL	105951329	100.00

The company had entered into tripartite agreement with NSDL, CDSL and Bigshare Services Private Limited for dematerialization of securities. Shareholders holding equity shares in physical form are requested to have their shares dematerialized to be able to freely transfer them.

Procedures for dematerialization of Equity Shares:

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail the benefits of dealing in shares in demat form. For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

- Demat account should be opened with a Depository Participant (DP).
- Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.

- DP will process the DRF and will generate a Dematerialization Request Number (DRN).
- DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is Bigshare Services Private Limited.
- RTA will process the DRF and confirm or reject the request to DP/ depositories
- Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP

R. Plant locations;

In view of the nature of the company's business viz. providing E-Governance services and B2B trading, the company operates from its registered office and does not have any manufacturing plant.

S. Outstanding GDR /ADR/warrants or any convertible instruments, conversion date and likely impact on equity:

The company has not issued any GDR /ADR/ warrants or any convertible instruments.

T. Commodity price risk or foreign exchange risk and hedging activities

The company does not deal into any of commodity and hence is not directly exposed to any commodity price risk.

Similarly, the company does not entered into any foreign exchange transaction and hence is not exposed to any foreign exchange risk.

U. Credit Ratings

During the year under review, the Company do not require to obtain any credit ratings.

Corporate Governance Report *Cont'd...*
10. Other Disclosures
A. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. The related party transactions are placed before audit committee for their approval/noting. The related party transactions have been approved/noted by the Audit Committee. The detailed Policy on Related Party Transactions is available on the website of the Company at <https://vlegovernance.in/policies-and-disclosure.html>

There have been no materially significant related party transactions, pecuniary transactions or relationships between the company and its directors, management or relatives except for those reported in the Financial Statements for the year ended March 31, 2024. None of these transactions had potential conflict with the interest of the company. During the year under review, there was no transaction of a significantly material in nature with any of the related parties, which was in conflict with the interests of the Company.

B. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

There was no non-compliance by the listed entity, and no penalties, strictures imposed on the company by the stock exchange(s) or the board or any statutory authority, on any matter related to capital markets.

C. Vigil Mechanism/Whistle Blower Policy

In accordance with the provisions of the Act and Regulation 22 of the SEBI Listing Regulations the Company has in place a Vigil Mechanism and a Whistle-Blower Policy duly approved by the Audit Committee which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics policy. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy.

The detailed Policy on vigil mechanism/whistle blower is available on the website of the Company at <https://vlegovernance.in/policies-and-disclosure.html>.

During the year, no director or employee or any personnel has been denied access to the Audit Committee.

D. Code of Conduct

Whilst the Code of Conduct is applicable to all employees of the Company, including Whole-time Directors, the Board has also adopted a Code of Conduct for its Non-Executive Directors, which includes a Code of Conduct for Independent Directors as specified under Schedule IV of the Act and Regulation 26(3) of the SEBI Listing Regulations. The detailed Codes of Conduct are respectively available on the website of the Company at <https://vlegovernance.in/policies-and-disclosure.html>.

Furthermore, pursuant to the provisions of Regulations 8 and 9 under the SEBI (Prohibition of Insider Trading) Regulations, 2015 the Company has adopted to the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices. Mr. Keval Bharat Vikmani was the compliance officer under the Company's Prevention of Insider Trading Code. Kindly refer to the Company's website <https://vlegovernance.in/policies-and-disclosure.html> for the detailed Code of Corporate Disclosure Policy of the Company.

E. Prevention of Insider Trading

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices. All the Directors, employees and third parties such as auditors, consultants etc. who have access to the UPSI of the company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code. Mr. Keval Bharat Vikmani was the Compliance Officer, responsible for setting forth procedures and implementation of the Code for trading in the Company's securities.

F. Compliance with mandatory requirements:

The Company has complied with all the mandatory requirements of SEBI (LODR) Regulations, 2015.

G. Compliance with discretionary/non mandatory requirements of the SEBI (LODR) Regulations, 2015:

- Shareholders Right: The company's financial results and quarterly investors update

presentation which covers operational details apart from financial details are uploaded on the website of the company and stock exchanges. The financial results are also published in newspaper hence the financial results are not sent to the shareholders of the company.

- Modified opinion(s) in audit report: The Company's financial statement for the financial year 2023-24 does not contain any audit qualification.
- Reporting of Internal Auditor: The Internal Auditor of the Company directly reports to the Audit Committee.

H. Details of utilization of funds raised through preferential allotment or qualified institutions placement:

The company has not raised any funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI (LODR) Regulation, 2015

I. Certificate from a company secretary in practice

As required by clause 10 (i) mentioned in Part C of Schedule V of the SEBI (LODR) Regulation, 2015, the Company has obtained a certificate from SARK and Associates LLP, Practicing Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority.

J. Fees to Statutory Auditor

Total fees for all services paid by the Company to the Statutory Auditor is given below:

Payment to Statutory Auditor	₹ (in Lakhs)
Audit Fees	1.00
Tax Audit Fees	-
Other Services	-
Reimbursement of Expenses	-

K. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of complaints filed during the year 2023 - 24.	NIL
Number of complaints disposed-off during the year 2023 - 24.	NIL
Number of complaints pending as on 31 March 2024	NIL

L. Disclosure by listed entity of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'

During the year under review, the company has not granted any loans and advances, secured or unsecured, to firms/companies in which directors are interested. The outstanding amount of loans and advances given in earlier years to firms/companies in which directors are interested is ₹ 3,013.23 Lakhs as on March 31, 2024.

M. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

The company does not have any subsidiary companies as defined in regulation 16 of SEBI (LODR) Regulations, 2015. Accordingly, the requirement of formulating policy on dealing in material subsidiaries does not arise.

N. Investor Grievance and Share Transfer System

All transfer, transmission or transposition of securities, are conducted in accordance with the provisions of Regulation 40 the SEBI Listing Regulations, read together with relevant SEBI Circulars. In terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialized form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD_RTAMB/P/ CIR/2022/8 dated January 24, 2022, mandated all the listed companies to issue securities in dematerialized form only, while processes the service request for issue of duplicate securities certificates, renewal/ exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/ splitting of securities certificate, consolidation of folios, transmission and transposition.

In view to the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Company's Registrar and Share Transfer Agent (RTA) of the company, for assistance in this regard. Also, share transactions in electronic form can be effected in a much simpler and faster manner.

Shareholders should communicate with RTA, quoting their folio number or Depository Participant ID "DPID") and Client ID number, for any queries on their securities holding.

Corporate Governance Report *Cont'd...*

O. Compliance of Corporate Governance requirements specified under Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations

The Company is in Compliance with,

- The Corporate Governance Requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46.
- All the requirements mentioned in sub- paras (2) to (10) of section C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- During the year under review the Board has accepted all the recommendations of its committees.

11. Compliance Certificate:

The Compliance Certificate issued by SARK and Associates LLP, Practicing Company Secretary on

Declaration

All the Board members and Senior Management Personnel of the company have affirmed compliance with the "Code of Conduct for the Board of Directors and the Senior Management Personnel", for the financial year 2023-24 in terms of Para D of schedule V of SEBI (LODR) Regulations, 2015.

Compliance with the Corporate Governance requirements by the Company is annexed with this report.

12. Disclosures with respect to demat suspense account/ unclaimed suspense account

The disclosure with respect to demat suspense account/ unclaimed suspense account is not applicable to the company for the financial year 2023-24 as there are no shares in demat suspense account or unclaimed suspense account.

13. Disclosure of certain types of agreements binding listed entities

No Agreement has been entered or executed by the shareholders, promoters, promoters group entities, directors, related parties, KMPs, employees of the company during the year.

For and on behalf of the Board of Directors
VL E-Governance & IT Solutions Limited

Sd/-

Dinesh Nandwana
Chairman & Managing Director
DIN : 00062532

CEO / CFO Certificate

(Issued in accordance with provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

**The Board of Directors of
VL E-Governance & IT Solutions Limited**

Dear Sirs/Madam,

We the undersigned, in our respective capacity in **VL E-Governance & IT Solutions Limited** ("the company") to the best of our knowledge and belief, we state that;

- We have reviewed the financial statements and cash flow statement of the company for the year ended March 31, 2024.
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the company's code of conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, and steps taken or proposed to be taken for rectifying these deficiencies.
- We have indicated to the auditors and the Audit committee-
 - significant changes in internal control over financial reporting during the year;
 - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For VL E-Governance & IT Solutions Limited

Sd/-

Dinesh Nandwana
Whole Time Director

Sd/-

Pradeep Somani
Chief Financial Officer

Place : Mumbai
Date : April 19, 2024

Corporate Governance Report *Cont'd...*
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
VL E-Governance & IT Solutions Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **VL E-Governance & IT Solutions Limited** having **CIN : U74110MH2016PLC274618** and having registered office at Vakrangee Corporate House, Plot No.93, Road No.16, M.I.D.C. Marol, Andheri East, Mumbai City, Mumbai, Maharashtra, India, 400093. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Ministry of Corporate Affairs or Securities Exchange Board of India or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Dinesh Nandwana	00062532	18/03/2016
2.	Mr. Amit Keval Sabarwal	06478938	22/05/2018
3.	Mr. Yogesh Dnyandeo Kharate	09831227	21/12/2022
4.	Ms. Tanu Surendra Shukla	09656470	08/06/2023
5.	Mr. Vishal Chalia	01744585	08/06/2023
6	Mr. Sanjeevkumar Tarachand Bohra	02863736	08/06/2023

Ensuring the eligibility for appointment/continuity of every Director on the Board is the responsibility of the management of the company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf SARK Associates LLP
Practicing Company Secretaries

Sd/-

Sumit Khanna
Designated Partner
A.C.S. No. 22135
CP No. 9304
UDIN: A022135F000677416

Place : Mumbai
Date : 05.07.2024

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE REPORT

To,

The Members of
VL E-Governance & IT Solutions Limited
Vakrangee Corporate House, Plot No 93,
Road No. 16, M.I.D.C. Marol, Andheri (East),
Mumbai – 400093, Maharashtra, India

We have examined the compliance of conditions of Corporate Governance by **VL E-GOVERNANCE & IT SOLUTIONS LIMITED** for the year ended on 31st March 2024.

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clause (b) and (i) of Regulation 46 and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Managements Responsibility

The Compliance of conditions of Corporate Governance is responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring Compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clause (b) and (i) of Regulation 46 and Para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2024. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on Use

The certification is addressed to and provided to the members of the Company solely for the purpose to enable the Company to comply with requirement of aforesaid Regulations and should not be used by any other person for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For and on behalf SARK Associates LLP
Practicing Company Secretaries

Sd/-

Sumit Khanna
Designated Partner
A.C.S. No. 22135
CP No. 9304
UDIN: A022135F000677405

Place : Mumbai
Date : 05.07.2024



smart.

Financial Reports

Independent Auditor's Report

To the Members of VL E-GOVERNANCE & IT SOLUTIONS LIMITED (formerly known as Vakrangee Logistics Private Limited)

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **VL E-Governance & IT Solutions Limited (formerly known as Vakrangee Logistics Private Limited) (hereinafter referred to as "the Company")**, which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash flows and Statement of Changes in equity for the year then ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss (including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion..

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters

were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to communicate in our report for the year ended March 31, 2024.

1. Carrying value of Trade Receivables

Evaluation of trade receivables for impairment requires exercise of judgement and involves consideration of various factors. These factors include customer's ability and willingness to pay the outstanding amounts, past due receivables, financial and economic difficulties of customers:

This assessment is done for each group of customers resulting from possible defaults over the expected life of the receivables. Based on this assessment, credit loss rate is determined in provision matrix. The credit loss rate is based on the experience of actual credit losses over past years adjusted to reflect the current economic conditions and forecasts of future economic conditions. Based on such credit loss rate, the Company records expected credit loss (ECL) allowance for trade receivables.

The company is required to regularly assess the recoverability of its Trade Receivables, Hence, in view of the above, it is a key audit matter in our audit of Ind AS Financial Statements

Principal Audit Procedure

Our audit procedures in respect evaluation of receivables included the following:

- Tested the ageing of trade receivables and receipts subsequent to the year-end;
- Evaluated Management's assessment of the current financial situation of the major entities whose balances are receivable as the year-end.
- Assessed the Company's expected credit loss calculations made in determining the recoverable amount.
- Sent and obtained confirmations for major parities possible.
- Assessed the design and implementation of key Controls around the monitoring of recoverability.

2. Expected Credit Loss

As described in Note 2 (B) (h) (d) of the Standalone financial statements for the year ended March 31, 2024, the management has determined the allowance for credit losses based on historical loss experience adjusted to reflect the impact of the economic conditions. The

allowance for credit loss model requires consideration of the customers' business operations/ability to pay dues. Based on such analysis the Company has recorded an allowance aggregating to ₹ (37.42) lakhs as at March 31, 2024, considered in Note 8 of the Standalone Financial Statements.

We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.

Principal Audit Procedure

Our audit procedures included, but were not limited to, the following

- Evaluated the design and implementation including the operating effectiveness of the controls over:
 - Basis of consideration of the impact of the economic conditions;
 - Completeness and accuracy of the data used in estimation of probability of default;
 - Computation of the expected credit loss allowance
- Tested the completeness and accuracy of the ageing of accounts receivable data.
- Further in addition to the above process, a forward looking expected loss impairment model as prescribed in IND AS 109 "Financial Instruments" was also applied by the Company. This involves judgment as the expected credit losses must reflect information about past events, current conditions, and forecasts of future conditions.
- Selected a sample of the customers, and
 - Verified publicly available information relating to the Company's customers to test if the management had correctly considered the adjustments to credit risk.
 - Obtained and verified the details of credit period extension granted to the customers and developed an expectation of similar extensions across other customers of the Company.
- Recomputed the expected credit loss allowance considering the above determined input data and compared the amounts so recomputed with the amounts recorded by the management to determine if there were any material differences individually or in the aggregate.

3. Recognition of contract revenue, margin and contract costs (Refer note 25 to the standalone financial statements)

The Company, as at March 31, 2024, has unbilled Accrued revenue (contract assets) amounting to ₹ 16,230.15 Lakhs, which represent various receivables in respect of closed/

substantially closed/ suspended/ terminated projects. The Company is at various stages of negotiations/discussions with the customers in respect of the aforementioned receivables.

Management, based on contractual tenability, progress of the negotiations/discussions, has determined that value of the said asset which was recognised in the books is impaired because the contractual rights to the cash flows from the said contractual asset has expired, hence the carrying value of the assets has been Write down substantially.

Considering the materiality of the amounts involved, uncertainty associated with the outcome of the negotiations/discussions and significance of management judgement involved in assessing the recoverability, this was considered to be a key audit matter in the audit of the financial statements.

Further, the aforementioned matter as fully explained in Note 25 to the financial statements is also considered fundamental to the user's understanding of the standalone financial statements.

Principal Audit Procedure

Our audit procedures included, but were not limited to, the following:

- Obtained an understanding of the management process and evaluated the design and tested the effectiveness of key internal financial controls for assessing the recoverability of unbilled work-in-progress (contract assets) and trade receivables.
- Assessed the reasonability of judgements exercised and estimates made by management with respect to the recoverability of these receivables and validated them with corroborating evidence;
- Verified contractual arrangements to support management's position on the tenability and recoverability of these receivables;
- Obtained an understanding of the current period developments for respective receivables pending at various stages of negotiations/ discussions/ arbitration/ litigation and corroborated the updates with relevant underlying documents.
- Reviewed the legal and contractual experts' note and/ or legal opinion from independent legal counsel obtained by the management with respect to certain contentious matters; and
- Evaluated the appropriateness and adequacy of the disclosures in the standalone financial statements in accordance with the applicable accounting standards

Standalone Financial Statements *Cont'd...*

Emphasis of Matter

We draw attention to Note 34 to the standalone financial statements, regarding the Scheme of Arrangement for Demerger (the "Scheme") whereby the E-Governance & IT/ ITES Business (Demerged Undertaking) of the Vakrangee Limited (the "Demerged Company") stands transferred to and vested in VL E-Governance & IT Solutions Limited (formerly known as Vakrangee Logistics Private Limited) (the "Resulting Company") on a going concern basis.

The Hon'ble National Company Law Tribunal (the "NCLT") has approved the Scheme vide its Order dated May 19, 2023, and the same has been filed with the Ministry of Corporate Affairs (MCA) on May 26, 2023. In accordance with the Scheme approved by the NCLT, the Company has given effect to the scheme from appointed date specified therein i.e. April 01, 2021.

Our opinion on the standalone financial statements is not modified in respect of these matters

Information Other Than The Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance For The Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and

for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities For The Audit of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because

the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report On Other Legal And Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity, dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) In our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended March 31, 2024, has been paid / provided by the Company to its directors is in accordance with the provisions of Section 197 read with Schedule V to the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.

Standalone Financial Statements *Cont'd...*

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (A) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (B) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding,
- whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (C) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid during the year by the company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For BKG & Associates
Chartered Accountants
Firm Registration No: 114852W

CA G.L. Gupta
Partner
Membership No. : 034914
UDIN: 24034914BKECPB8466

Place : Mumbai
Date : April 19, 2024

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report to the Members of VL E-GOVERNANCE & IT SOLUTIONS LIMITED ('the Company') for the year ended March 31, 2024.

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2024, we report that:

- I) (A) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
- (b) The Company does not have any Intangible Assets, accordingly reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (B) As explained to us all the property, plant & equipment are physically verified by the Management according to phased programme designed to cover all the items over the year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to information and explanations, no material discrepancies have been noticed on such verification.
- (C) As per the records examined by us and according to the information and explanations given to us, the Company does not have any immovable property. Accordingly, the provisions of Clause 3(i)(c) of the Order are not applicable to the Company.
- (D) The company has not revalued its property, plant & equipment (including Right of use assets) and Intangible Assets during the year ended March 31, 2024.
- (E) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- II) (A) The Company does not hold any inventory. Therefore, the provisions of Clause 3(ii)(a) of the said Order are not applicable to the Company..
- (B) The Company has not been sanctioned working capital limits, at any points of time during the year, from banks or financial institutions hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- III) According to the information and explanations given to us and on the basis of our examination of the records, the Company has granted unsecured loans, to the companies covered in the register maintained under section 189 of the Companies Act, 2013.
- The Company has not provided any guarantee or security, secured to companies, firms, limited liability partnerships or any other parties. The Company has not made investments in listed companies, mutual fund etc.

- (A) With respect of the unsecured loans to the related parties during the year, the requisite information is as below:

(₹ in Lakhs)	
Particulars	Amount
(A) Aggregate amount Loans granted /provided during the year to:	
- Subsidiary, Joint Ventures and Associates	-
- Others	-
(B) Balance outstanding as at Balance sheet date in respect of the above cases to:	
- Subsidiary, Joint Ventures and Associates	-
- Others	30.13

- (B) According to the Information and explanations given to us and in our opinion the terms and conditions of the investment and grant of loan is not prima facie prejudicial to the company's interest.
- (C) In respect to above loans and advances granted in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated..
- (D) There are no overdue of loans granted by the company as at March 31, 2024.
- (E) No loan or advances in the nature of the loan granted which has fallen due during the year has been renewed or extended or fresh loan granted to settle the over dues of existing loan given to the same parties.
- (F) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year to related party as defined in clause (76) of section 2 of the Companies Act, 2013, aggregating to a total of ₹ 30.13 (in Lakhs) on balance sheet date i.e. March 31, 2024, which is 100% of the Total loans granted.
- IV) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.
- IV) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.

Standalone Financial Statements *Cont'd...*

- VI) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act. Accordingly, the provisions under Clause 3(vi) of the order are not applicable to the company.
- VII) In respect of Statutory dues:
- (A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (B) There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues, as applicable, in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (C) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, goods & service tax, duty of customs, duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- VIII) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- IX) (A) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (B) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (C) The Company has not taken any term loans, Accordingly clause 3(ix)(c) of the Order is not applicable to the Company
- (D) The Company has not utilized funds raised on short term basis for any long term purpose..
- (E) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (F) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) of the Order is not applicable to the Company.
- X) (A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- (B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- XI) (A) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (B) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- According to the information and explanations given to us, The Company has not received any whistle blower complaint during the year.
- XII) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- XIII) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- XIV) (A) The Company has an internal audit system commensurate with the size and nature of its business.
- (B) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- XV) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI) (A) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company
- (B) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- (C) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- (D) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable to the Company.
- XVII) According to the information and explanations given to us, and the records of the company examined by us, The Company has incurred cash losses of ₹ 843.55 Lakhs in the current year. The Company has not incurred any cash losses in the immediately preceding financial year.
- XVIII) There has been resignation of the statutory auditors during the year and we have taken into consideration all the facts and there was no issues, objections or concerns raised by the outgoing auditors.
- XIX) According to the information and explanations given to us by the management and the records of the Company examined by us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities and other information accompanying the financial statements, there is no material uncertainty as to the company's inability to meet its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.
- XX) (A) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of the order is not applicable for the year.
- (B) The Company during the year has transferred unspent amount in special account relating to ongoing project in compliance with sub section (6) of Section 135 of the Act.
- XXI) The Company has no subsidiary and no requirement of consolidation hence report on clause 3(xxi) of the Order is not applicable to the Company.

For BKG & Associates
Chartered Accountants
Firm Registration No: 114852W

CA G.L. Gupta
Partner
Membership No. : 034914
UDIN: 24034914BKECPB8466

Place : Mumbai
Date : April 19, 2024

Annexure "B" To The Independent Auditors' Report of even date to the Members of VL E-GOVERNANCE & IT SOLUTIONS LIMITED on the Ind AS Financial statement for the year ended March 31, 2024

Independent Auditor's report on the Internal Financial Controls under clause (i) of Sub-section 3 of Section 143 of The Companies Act, 2013 (The "Act")

In conjunction with our audit of the Ind As financial Statements of VL E-Governance & IT Solutions Limited ("The Company") as at and for the year ended on March 31, 2024, we have audited the internal financial Controls over financial reporting (IFCoFR) of the Company as of that date..

Management's Responsibility For Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of the internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial reporting (The "Guidance note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting (IFCoFR) based on our audit. We conducted our audit in accordance with the Standards on auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR and Guidance Note issued by ICAI. Those Standards and the Guidance Note require that

we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects. Our Audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls Over Financial Reporting

A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Generally Accepted Accounting Principles. A company's IFCoFR includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transaction and dispositions of the assets of the company; (ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or dispositions of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For BKG & Associates
Chartered Accountants
Firm Registration No: 114852W

CA G.L. Gupta
Partner
Membership No. : 034914
UDIN: 24034914BKECPB8466

Place : Mumbai
Date : April 19, 2024

Standalone Balance Sheet

as at March 31, 2024

Particulars	Note No.	(₹ in lakhs)			
		As at March 31, 2024		As at March 31, 2023	
I ASSETS					
1 Non - Current Assets					
Property, Plant & Equipment	4	0.28	-	-	-
Other Intangible Asset		-	-	-	-
Financial Assets					
(a) Loan	5	3,013.23	2,970.11		
(b) Other Financial Assets	6	3.25	0.25		
Deferred Tax Assets (Net)	7	0.15	0.20	2,970.56	
2 Current Assets					
Financial Assets					
(a) Trade Receivables	8	115,911.54	115,576.51		
(b) Cash and cash equivalents	9	5.35	0.80		
(c) Bank Balances other than (b) above	10	1.47	1.47		
(d) Other Financial Assets		-	-		
Other Current Assets	11	132,779.22	248,697.58	151,342.51	266,921.29
TOTAL		251,714.49	269,891.85		
II EQUITY AND LIABILITIES					
1 Equity					
Equity Share Capital	12	10,595.13	10,595.13		
Other Equity	13	234,246.71	244,841.85	251,239.92	261,835.05
2 Non - Current Liabilities					
3 Current Liabilities					
Financial Liabilities					
(a) Borrowings	14	5,108.86	5,367.49		
(b) Trade Payables					
(i) Total outstanding dues of micro enterprises and small enterprises	15	-	-		
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,516.83	2,464.30		
Provision		-	-		
Other Current Liabilities	16	107.36	0.68		
Current Tax Liabilities	17	139.59	6,872.64	224.33	8,056.80
TOTAL		251,714.49	269,891.85		
Significant Accounting Policies	1-3				
The accompanying notes are an integral part of the Financial Statements.	4-39				

As per our report of even date attached
For BKG & Associates
 Chartered Accountants
 Firm's Registration No. : 114852W

G.L Gupta
 Partner
 Membership No.: 034914

For and on behalf of the Board of Directors
VL E-Governance & IT Solutions Limited
 CIN : U74110MH2016PLC274618

Dinesh Nandwana
 Whole Time Director
 DIN : 00062532

Pradeep Somani
 Chief Financial Officer
 Place : Mumbai
 Date : April 19, 2024

Amit Sabarwal
 Director
 DIN: 06478938

Place : Mumbai
 Date : April 19, 2024

Place : Mumbai
 Date : April 19, 2024

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

Particulars	Note No.	(₹ in lakhs)			
		For the year ended March 31, 2024		For the year ended March 31, 2023	
I Income					
Revenue from Operations	18	2,201.10		72,952.75	
Other Income	19	44.15		278.86	
Total Income		2,245.25		73,231.60	
II Expenses					
Cost of Material Consumed		-		-	
Purchase of Stock-in-Trade	20	2,198.04		68,705.66	
Operating Expenses	21	-		2,105.28	
Change in Inventories		-		-	
Employee Benefits Expenses	22	245.81		953.06	
Finance Cost		-		-	
Depreciation	23	0.09		0.06	
Other Expenses	24	564.31		654.52	
Total Expenses		3,008.25		72,418.58	
III Profit before exceptional and extraordinary items and tax		(763.00)		813.03	
Exceptional items	25	16,230.15		-	
IV Profit Before Tax		(16,993.15)		813.03	
V Tax Expense:					
(a) Current Tax		-		224.33	
(b) Deferred Tax		0.06	0.06	0.08	224.41
VI Profit for the year		(16,993.20)		588.62	
VII Other Comprehensive Income					
Items that will be reclassified subsequently to profit or loss		-		-	
Items that will not be reclassified subsequently to profit or loss		-		-	
VIII Total Comprehensive Income for the year		(16,993.20)		588.62	
IX No. of equity shares for computing EPS (in Lakhs)					
(1) Basic		1,059.51		1,059.51	
(2) Diluted		1,059.51		1,059.51	
X Earnings Per Equity Share (Face Value ₹ 10/- Per Share):	26				
(1) Basic (₹)		(16.04)		0.56	
(2) Diluted (₹)		(16.04)		0.56	
Significant Accounting Policies	1-3				
The accompanying notes are an integral part of the Financial Statements.	4-39				

As per our report of even date attached
For BKG & Associates
 Chartered Accountants
 Firm's Registration No. : 114852W

G.L Gupta
 Partner
 Membership No.: 034914

Place : Mumbai
 Date : April 19, 2024

For and on behalf of the Board of Directors
VL E-Governance & IT Solutions Limited
 CIN : U74110MH2016PLC274618

Dinesh Nandwana
 Whole Time Director
 DIN : 00062532

Pradeep Somani
 Chief Financial Officer
 Place : Mumbai
 Date : April 19, 2024

Amit Sabarwal
 Director
 DIN: 06478938

Place : Mumbai
 Date : April 19, 2024

Standalone Financial Statements *Cont'd...*

Standalone Statement of Cash Flows

for the year ended March 31, 2024

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
Profit before tax and Exceptional Item from continuing operations	(763.00)	813.03
Non-cash adjustment to reconcile the profit before tax to net cash flows		
- Allowance for credit losses	(37.42)	75.07
- Interest Income	(0.09)	(0.07)
- Foreign Exchange Gain/(Loss)	(43.12)	(277.19)
- Writte down of Contractual assets shown as Exceptional Items	(16,230.15)	-
Depreciation of property, plant and equipment	0.09	0.06
Operating profit before working capital changes	(17,073.70)	610.89
Movements in assets and liabilities :		
- Increase/(Decrease) in Trade payables	(947.47)	2,325.29
- Increase/(Decrease) in Other payables	(84.74)	(750.00)
- Increase/(Decrease) in Other current liabilities	106.68	0.24
- (Increase)/Decrease in Trade Receivables	(297.61)	(24,334.07)
- (Increase)/Decrease in Other financial assets & Loans	(46.12)	(277.19)
- (Increase)/Decrease in Bank Balances other than Cash and Cash equivalent	-	(1.47)
- (Increase)/Decrease in Other Provisions	-	-
- (Increase)/Decrease in Other current assets	18,563.29	19,901.32
Cash generated from / (used in) operations	220.34	(2,524.99)
Income taxes paid (net of refunds)	-	(3,123.47)
Net cash flow used in operating activities (A)	220.34	(5,648.47)
Cash flows from investing activities		
Interest received	0.09	0.07
Purchase of Assets	(0.37)	
Loan granted to Group company (Foreign Exchange Gain)	43.12	277.19
Net cash flow used in investing activities (B)	42.84	277.27
Cash flows from financing activities		
Proceeds from short-term borrowings	(258.63)	5,367.49
Net cash flow from financing activities (C)	(258.63)	5,367.49
Net increase in cash and cash equivalents (A + B + C)	4.55	(3.71)
Cash and cash equivalents at the beginning of the period	0.80	4.51
Cash and cash equivalents at the end of the period	5.35	0.80

Note : The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Significant Accounting Policies 1-3
The accompanying notes are an integral part of the Financial Statements. 4-39

As per our report of even date attached
For BKG & Associates
Chartered Accountants
Firm's Registration No. : 114852W

G.L Gupta
Partner
Membership No.: 034914

For and on behalf of the Board of Directors
VL E-Governance & IT Solutions Limited
CIN : U74110MH2016PLC274618

Dinesh Nandwana
Whole Time Director
DIN : 00062532

Pradeep Somani
Chief Financial Officer
Place : Mumbai
Date : April 19, 2024

Amit Sabarwal
Director
DIN: 06478938

Place : Mumbai
Date : April 19, 2024

Place : Mumbai
Date : April 19, 2024

Standalone Statement of changes in equity

for the year ended March 31, 2024

A. Equity Share Capital

Particulars	Amount
	(₹ in lakhs)
As at April 01, 2022	10,595.13
Cancellation of shares pursuant to the scheme (Refer Note 34)	-
Changes in Equity Share Capital due to prior period errors	-
Shares pending allotment pursuant to the scheme (Refer Note 34)	-
Exercise of Options	-
As at March 31, 2023	10595.13
Cancellation of shares pursuant to the scheme (Refer Note 34)	-
Changes in Equity Share Capital due to prior period errors	-
Shares pending allotment pursuant to the scheme (Refer Note 34)	-
Exercise of Options	-
As at March 31, 2024	10,595.13

Particulars	(₹ in lakhs)				
	Capital Reserve	General Reserve	Profit & Loss Appropriation Account	Retained Earnings	Total Equity attributable to equity shareholders of the Company
As at April 01, 2022	49,762.68	17,455.33	173,475.74	9,957.69	250,651.43
Pursuant to the scheme (Refer Note 34)	-	-	-	-	-
Profit for the year	-	-	-	588.62	588.62
Other comprehensive income	-	-	-	-	-
Issue of equity shares	-	-	-	-	-
As at March 31, 2023	49,762.68	17,455.33	173,475.74	10,546.31	251,240.05
Profit for the year	-	-	-	(16,993.20)	(16,993.20)
Other comprehensive income	-	-	-	-	-
Issue of equity shares	-	-	-	-	-
As at March 31, 2024	49,762.68	17,455.33	173,475.74	(6,446.89)	234,246.85

Significant Accounting Policies 1-3

The accompanying notes are an integral part of the Financial Statements. 4-39

As per our report of even date attached
For BKG & Associates
Chartered Accountants
Firm's Registration No. : 114852W

G.L Gupta
Partner
Membership No.: 034914

Place : Mumbai
Date : April 19, 2024

For and on behalf of the Board of Directors
VL E-Governance & IT Solutions Limited
CIN : U74110MH2016PLC274618

Dinesh Nandwana
Whole Time Director
DIN : 00062532

Pradeep Somani
Chief Financial Officer
Place : Mumbai
Date : April 19, 2024

Amit Sabarwal
Director
DIN: 06478938

Place : Mumbai
Date : April 19, 2024

Standalone Financial Statements *Cont'd...*

Notes to Standalone Financial Statements

for the year ended March 31, 2024 (continued)

Note 1 - Corporate Information

VL E-Governance & IT Solutions Limited (*formerly known as Vakrangee Logistics Private Limited*) (hereinafter referred to as "the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The registered office of the Company is located at Vakrangee Corporate House, Plot No.93, Road No.16, M.I.D.C. Marol, Andheri East, Mumbai - 400093, Maharashtra, India.

Pursuant to the Scheme of Arrangement (the 'Scheme'), duly sanctioned by The Honorable National Company Law Tribunal, Mumbai Bench, vide its Order dated May 19, 2023 ('Order') with effect from the Appointed Date, i.e. April 1, 2021, the E-Governance and IT/ITES business of Vakrangee Limited stands transferred to and vested in the Company as a going concern.

The Company is engaged in the business of E-Governance functioning as a system integrator and end-to-end service provider for E-Governance projects with special competencies in handling massive, multi-state, and e-governance enrollment projects, data digitization, software and license.

Besides this, company also provides diverse solutions, activities and services as system integrator, namely data security, data management and governance, data integration, data digitalization and modernisation, data integrity in E-Governance projects, Logistics sector including bullion and jewellery, last mile delivery services of parcels on behalf of e-commerce entities and courier booking services (on B2B and B2C basis) with special competencies in handling massive, multi-state, and e-governance enrollment projects, data digitization, software and license.

The financial statements were authorized for issue by the Company's Board of Directors on April 19, 2024.

Note 2 - Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These accounting policies have been applied to all the years presented by the Company unless otherwise stated.

A. Basis of preparation

i. Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (hereinafter referred to as "Ind AS") under the provisions of the Companies Act, 2013 (hereinafter referred to as 'the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules,

2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company had adopted the Ind AS standards in accordance with Ind AS 101 *First time adoption of Indian Accounting Standards* during the year ended March 31, 2017.

The accounting policies have been consistently applied by the Company unless otherwise stated or where a newly issued accounting standard is initially adopted.

ii. Basis of measurement

The financial statements have been prepared on historical cost basis except the following:

- certain financial assets and liabilities (including derivative instruments) are measured at fair value;
- assets held for sale- measured at fair value less cost to sell;
- defined benefit plans- plan assets measured at fair value; and
- share based payments

iii. Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange of control of the acquiree. Acquisition related costs are generally recognised in statement of profit and loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred and the fair value of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Notes to Standalone Financial Statements

for the year ended March 31, 2024 (continued)

B. Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current /non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting date, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

b. Foreign Currencies

The company's financial statements are presented in INR (rounded off to Lakhs), which is also the company's functional currency.

Transaction and balances

Transactions in foreign currencies are initially recorded by the company in their functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting period.

Exchange differences arising on the settlement of monetary items or on translating monetary items are recognized in the statement of profit or loss except:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered in order to hedge certain foreign currency risks
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.
- Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

c. Revenue recognition

The Company derives revenues primarily from E-Governance Services and B2B trading.

Ind AS 115 "Revenue from Contracts with Customers" provides a control- based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;

Standalone Financial Statements *Cont'd...*

Notes to Standalone Financial Statements

for the year ended March 31, 2024 (continued)

- Recognize revenue when or as an entity satisfies performance obligations

Sale of Services

Revenue from contracts with customers is recognized when performance of the services as agreed with the customer has been completed, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. The method of recognizing the revenues and costs depends on the nature of the services rendered. Revenue is recognized when no significant uncertainty exists as to its realization or collection.

The Company recognizes the income for providing E-Governance Services and B2B trading and last mile delivery upon providing services or delivery of shipment to end customers.

The amount recognised as revenue in its Statement of Profit and Loss is exclusive of Goods and Service Tax and is net of discounts.

Contract balances
Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (g) Financial Instruments.

Contract liabilities

A contract liability is the obligation to perform the services as agreed with the customer for which the Company has received consideration (or an amount of consideration is due) from the customer. A contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

Dividend Income

Dividend income from investments is recognized when

the shareholder's right to receive payment has been established.

d. Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost. Such cost includes the cost of replaced part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Subsequent to recognition, property, plant and equipment (excluding freehold land) are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the company recognizes such parts as individual assets with specific useful lives and depreciation respectively. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement cost only if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over the useful lives, using the straight-line method ("SLM"). Management believes based on a technical evaluation that the useful lives of the assets reflect the periods over which these assets are expected to be used, which are as follows:

Notes to Standalone Financial Statements

for the year ended March 31, 2024 (continued)

Description of Asset	Useful lives
Computers and Printers, including Computer Peripherals	3 years
Office Equipment	5 years
Software	3 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sale proceeds and the carrying amount of the asset and is recognized in profit or loss.

e. Taxation

Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity respectively. Current income tax is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Company offsets, on a year to year basis, the current tax assets and liabilities, where it has legally enforceable right to do so and where it intends to settle such assets and liabilities on a net basis.

Deferred taxes

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets

are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax relating to items recognised outside the profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

f. Fair Value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Standalone Financial Statements *Cont'd...*

Notes to Standalone Financial Statements

for the year ended March 31, 2024 (continued)

- Level 3 –Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summaries accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

g. Impairment of Non-Financial Assets

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-

generating unit) is reduced to its recoverable amount. An impairment loss is recognized in the profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

h. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

a) Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

b) Subsequent measurement

Debt Instruments at amortised cost:

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate method. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired.

Debt instrument at Fair Value through Other Comprehensive Income (OCI)

A financial asset is subsequently measured at fair value

Notes to Standalone Financial Statements

for the year ended March 31, 2024 (continued)

through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate method. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment gains or losses and foreign exchange gains and losses in the statement of profit and loss. On derecognition of the asset, the cumulative gain or loss previously recognized in OCI is reclassified from equity to statement of profit and loss.

Debt instrument at Fair Value through Profit or Loss (FVTPL)

A financial asset which does not meet the criteria for categorization as at amortized cost or as fair value through other comprehensive income is classified as fair value through profit or loss. Debt instruments subsequently measured at fair value through profit or loss are measured at fair value with all changes recognized in the statement of profit and loss.

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Dividends from such investments are recognized in profit or loss as other income. There is no recycling of the amounts from OCI to Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments subsequently measured at fair value through profit or loss are measured at fair value with all changes recognized in the statement of profit and loss.

Investment in subsidiaries is carried at cost in the financial statements

c) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the company balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

d) Impairment of financial assets

The Company recognises impairment loss applying the expected credit loss (ECL) model on the financial assets measured at amortized cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual right to receive cash or other financial asset and financial guarantee not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights.

Notes to Standalone Financial Statements

for the year ended March 31, 2024 (continued)

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 months expected credit losses.

For trade receivables or any contractual right to receive cash or other financial assets that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company applies 'simplified approach' permitted by Ind AS 109 Financial Instruments. This expected credit loss allowance is computed based on a provision matrix which considers historical credit loss experience and adjusted for forward-looking information.

Financial Liabilities

a) Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest rate amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Such amortization is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

Notes to Standalone Financial Statements

for the year ended March 31, 2024 (continued)

c) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

i. Inventories

Inventories are valued at lower of cost on First-In-First-Out (FIFO) or net realizable value after providing for obsolescence and other losses, where considered necessary. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

j. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily takes a substantial period to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in statement of profit and loss in the period in which they are incurred

k. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

l. Provisions

Provisions are recognized when the Company has a present obligation, legal or constructive, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

m. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Payments in respect of such liabilities, if any are shown as advances

n. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of equity shares that would have been outstanding assuming the conversion of all the dilutive potential equity.

Notes to Standalone Financial Statements

for the year ended March 31, 2024 (continued)

o. Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), and highly liquid time deposits that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

p. Leases:

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration.

Ind AS 116 Leases replaces existing lease accounting guidance i.e. Ind AS 17 Leases. It sets out principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases, except short-term leases and leases for low-value items, under a single on-balance sheet lease accounting model. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received. Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using incremental

borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is subsequently re-measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset will be separately presented in the balance sheet and lease payments will be classified as financing activities.

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in standalone statement of profit and loss over the lease term. The related cash flows are classified as operating activities

q. Employee Benefits

• Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at the

Notes to Standalone Financial Statements

for the year ended March 31, 2024 (continued)

undiscounted amounts of the benefits expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet:

• Other Long-term employee benefit obligations

The liabilities for compensated absences (annual leave) which are not expected to be settled wholly within 12 months after the end of the period in which the employee render the service are treated and presented as non-current employee benefits obligations. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations. Remeasurements as a result of experience adjustments and changes in actuarial assumptions (i.e. actuarial losses/ gains) are recognized in the Statement of Profit and Loss.

The obligations are presented as current in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur

• Post-employment obligations

Defined benefit plan - Gratuity Obligations

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is actuarially determined using the Projected Unit Credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have a term

approximating to the terms of the obligation..

The net interest cost, calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets, is recognised as employee benefit expenses in the statement of profit and loss.

Re-measurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the other comprehensive income in the year in which they arise and are not subsequently reclassified to Statement of Profit and Loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost..

Note 3 - Critical Accounting Judgements and Estimates

The preparation of financial statements in conformity with Ind AS requires judgements, estimates and assumptions to be made that affect the reported amount of assets, liabilities, revenue, expenses, accompanying disclosures and the disclosures of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results could differ from those estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.

Application of accounting policies that require critical accounting estimates and the use of assumptions in the financial statements are as follows:

• Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Standalone Financial Statements *Cont'd...*

Notes to Standalone Financial Statements

for the year ended March 31, 2024 (continued)

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

- Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- Revenue from contracts with customers**

The Company's contracts with customers include promises to provide the goods or services to the customers. Judgement is required to determine the transaction price for the contract. The transaction price could be either fixed amount of customer consideration or variable consideration with elements such as schemes, incentives, cash discounts etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each period.

Estimates of rebates and discounts are sensitive to changes in circumstances and the Company's past experience regarding returns and rebate entitlements may not be representative of customer's actual returns and rebate entitlements in the future

- New Amendments issued but not effective**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024 (continued)

**Note 4 - Property, Plant and Equipment
(Non - Current)**

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Gross Block (Cost or Valuation)		
At March 31, 2022	-	-
Additions	-	-
Disposals/transfer	-	-
At March 31, 2023	-	-
Additions	0.37	0.37
Disposals/transfer	-	-
At March 31, 2024	0.37	0.37
Depreciation and Impairment		
At March 31, 2022	-	-
Depreciation charged for the year	-	-
Disposals/transfer	-	-
At March 31, 2023	-	-
Depreciation charged for the year	0.09	0.09
Disposals/transfer	-	-
At March 31, 2024	0.09	0.09
NET BLOCK		
At March 31, 2023	-	-
At March 31, 2024	0.28	0.28

**Note 5 - Loans
(Non - Current)**

Particulars	As at March 31, 2024	As at March 31, 2023
	(i) Loans Receivable considered good (Secured)	-
(ii) Loans Receivable considered good (Unsecured)		
(a) Loan to Others	-	-
(b) Loan to Related Parties	3,013.23	2,970.11
(iii) Loans Receivable which have significant increase in Credit Risk	-	-
(iv) Loans Receivable - credit impaired	-	-
TOTAL	3,013.23	2,970.11

Standalone Financial Statements *Cont'd...*

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024 (continued)

Details of Loans to Related Parties

Type of Borrower	(₹ in lakhs)			
	As at March 31, 2024		As at March 31, 2023	
	Amount outstanding	Percentage of total Loans	Amount outstanding	Percentage of total Loans
Loan to the Company in which any director is a member (without specifying any terms or period of repayment)	3,013.23	100%	2,970.11	100%
TOTAL	3,013.23	100%	2,970.11	100%

**Note 6 - Other Financial Assets
(Non - Current)**

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
(i) Deposit with Government Authorities	0.25	0.25
(ii) Security Deposit		
(a) With related parties	-	-
(b) With Other than related parties (with Depositories)	3.00	-
TOTAL	3.25	0.25

Note 7 - Deferred Tax Assets (NET)

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Assets		
(i) Temporary differences on Tax Provisions (A)	-	-
Liabilities		
(i) On account of difference in depreciation on PPE (B)	(0.15)	(0.20)
Balance carried to Balance Sheet (B - A)	0.15	0.20

(1) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(2) Management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024 (continued)

Note 8 - Trade Receivables

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
(i) Considered good - Secured	-	-
(ii) Considered good - Unsecured	116,270.22	115,972.62
(iii) Which have significant increase in Credit Risk	-	-
(iv) Credit impaired	-	-
	116,270.22	115,972.62
Less: Allowance for credit Losses	358.68	396.11
TOTAL	115,911.54	115,576.51

Ageing for Trade Receivables outstanding as at March 31, 2024 is as follows :-

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
	Undisputed Trade receivables – considered good	-	2,267.96	32,868.48	53.30	81,080.48
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables- considered good	-	-	-	-	-	-
Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total Trade Receivables	-	2,267.96	32,868.48	53.30	81,080.48	116,270.22
Less: Allowance for credit loss						358.68
Net Trade Receivables						115,911.54

Standalone Financial Statements *Cont'd...*

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024 (continued)

Ageing for Trade Receivables outstanding as at March 31, 2023 is as follows :-

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
	Undisputed Trade receivables – considered good	16,437.28	18,355.04	53.30	2,446.40	
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables- considered good	-	-	-	-	-	-
Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total Trade Receivables	16,437.28	18,355.04	53.30	2,446.40	78,680.58	115,972.62
Less: Allowance for credit loss						396.11
Net Trade Receivables						115,576.51

Note 9 - Cash and Cash Equivalents

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
(i) Balances with Banks :		
- Current Accounts	5.35	0.80
- Deposit Accounts	-	-
(ii) Cash-in-hand	-	-
TOTAL	5.35	0.80

Note 10 - Bank Balances Other Than Above

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Bank Deposits with maturity period of more than 3 months but less than 12 months	1.47	1.47
TOTAL	1.47	1.47

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024 (continued)

Note 11 - Other Current Assets

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Advance to Vendor	132,756.80	135,025.28
Prepaid Expenses	0.12	-
Other Receivable		
- Accrued Revenue	-	16,230.15
Balances with statutory authorities		
- Goods and Services Tax (GST)	12.22	0.55
- Income Tax	-	86.54
Others	10.09	-
TOTAL	132,779.22	151,342.51

Note 12 - Equity Share Capital

(i) Authorised Share Capital :

Particulars	(₹ in lakhs)			
	As at March 31, 2024		As at March 31, 2023	
	Number of Shares (in lakhs)	Amount	Number of Shares (in lakhs)	Amount
As at beginning of year	1,100.00	11,000.00	1,100.00	11,000.00
Increase during the year	-	-	-	-
As at end of year	1,100.00	11,000.00	1,100.00	11,000.00

(ii) Issued Equity Share Capital *

Particulars	(₹ in lakhs)			
	As at March 31, 2024		As at March 31, 2023	
	Number of Shares (in lakhs)	Amount	Number of Shares (in lakhs)	Amount
As at start of year	1,059.51	10,595.13	1,059.51	10,595.13
Issue of equity shares	-	-	-	-
Decrease/(Adjustment) during the year	-	-	-	-
As at end of year	1,059.51	10,595.13	1,059.51	10,595.13

(iii) Details of shareholders holding more than 5% shares in the Company*

No. of Shares held by	(₹ in lakhs)			
	As at March 31, 2024		As at March 31, 2023	
	Number of Shares (in lakhs)	Amount	Number of Shares (in lakhs)	Amount
Vakrangee Holdings Private Limited	250.95	23.69%	250.95	23.69%
NJD Capital Private Limited	61.10	5.76%	131.10	12.37%
Life Insurance Corporation of India	65.86	6.22%	65.86	6.22%
Dinesh Nandwana	39.11	3.71%	69.11	6.52%
TOTAL	417.02	39.37%	517.02	48.80%

Standalone Financial Statements *Cont'd...*

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024 (continued)

(iv) Disclosure of shareholding of Promoters*
Shares held by promoters as at March 31, 2024:

No. of Shares held by	Number of shares (in lakhs)	% of Total shares	₹ in lakhs	
			% Change during the year	
Vakrangee Holdings Private Limited	250.95	23.69	-	-
NJD Capital Private Limited	61.10	5.77	(6.61)	
Dinesh Nandwana	39.11	3.69	(2.83)	
Dinesh Nandwana HUF	0.20	0.02	-	-

Shares held by promoters as at March 31, 2023

No. of Shares held by	Number of shares (in lakhs)	% of Total shares	₹ in lakhs	
			% Change during the year	
Vakrangee Limited	-	-	-	-
Vakrangee Holdings Private Limited	250.95	23.69	23.69	
NJD Capital Private Limited	131.10	12.37	12.37	
Dinesh Nandwana	69.11	6.52	6.52	
Dinesh Nandwana HUF	0.20	0.02	0.02	

* As explained in Note no. 34, in accordance with the requirements of the Scheme and for the purpose of compliance with the accounting treatment specified in the Scheme, the effect for issue of the shares has been given on the appointed date of the Scheme being April 01, 2021 and are recorded as share capital pending allotment as at March 31, 2023. The above details of shareholding as at March 31, 2023 has been taken from shareholding pattern of Vakrangee Limited (Demerged Company).

(v) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.

The Company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity Share is entitled to one vote per share. New equity shares issued shall be ranked parripassu to the existing equity shares.

In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

(vi) Capital Management

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024 (continued)

Note 13 - Other Equity

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
(i) Capital Reserve	49,762.68	49,762.68
(ii) General Reserve	17,455.33	17,455.33
(iii) Profit & Loss Appropriation Account	173,475.60	173,475.60
(iv) Retained Earnings	(6,446.89)	10,546.31
TOTAL	234,246.71	251,239.92

(i) Capital Reserve

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	49,762.68	49,762.68
Add: Pursuant to the scheme/(any adjustment)	-	-
Balance at the end of the year	49,762.68	49,762.68

(ii) General Reserve

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	17,455.33	17,455.33
Add: Transferred from Retained Earnings	-	-
Add: Pursuant to the scheme/(any adjustment)	-	-
Balance at the end of the year	17,455.33	17,455.33

(iii) Profit & Loss Appropriation Account

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	173,475.60	173,475.74
Add: Pursuant to the scheme/(any adjustment)	-	-
Less: Issue of equity shares	-	0.14
Balance at the end of the year	173,475.60	173,475.60

(iv) Retained Earnings

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	10,546.31	9,957.69
Add: Profit for the year	(16,993.20)	588.62
Add: Transferred to General Reserves	-	-
Balance at the end of the year	(6,446.89)	10,546.31

Standalone Financial Statements *Cont'd...*

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024 (continued)

Nature and Purpose Of Reserves
Capital Reserve

This reserve is outcome of business combinations carried out during the earlier year and pursuant to scheme of demerger..

General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, Items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

Profit & Loss Appropriation Account

This reserve is outcome of business combinations carried out during the earlier year and pursuant to scheme of demerger.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. This includes remeasurement of defined benefit plans (net of taxes) arising due to actuarial valuation of gratuity, that will not be routed through Statement of Profit and Loss subsequently.

For movement in other equity during the year, refer Standalone Statement of Changes in Equity..

**Note 14 - Borrowings
(Current)**

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Unsecured Loans		
- From Related Parties (refer note 31) (Loans repayable on demand)	5,108.86	5,367.49
TOTAL	5,108.86	5,367.49

Note 15 - Trade Payables

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
- Dues of micro enterprises and small enterprises	-	-
- Dues of Creditors other than micro enterprises and small enterprises	1,516.83	2,464.30
TOTAL	1,516.83	2,464.30

Note : Dues to Micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by Management.

- (i) Terms and Conditions of Trade Payables :
 - Trade payables are non interest bearing and normally settled as per the respective term.
 - For terms and conditions with Related parties refer to note 31.
- (ii) Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2nd October 2006, as amended on 1st June,2020, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are no outstanding dues as at 31st March, 2024 to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006, except as stated below

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024 (continued)

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

Detailed note on disclosure as required by Schdeule III for ageing

Refer Note 32 for ageing of Trade Payable

Note 16 - Other Current Liabilities

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
(a) Statutory Dues - Withholding taxes and others	2.13	0.05
(b) Payable towards CSR Expenses	96.71	-
(c) Other Payables:		
- Audit Fees Payable	1.29	0.39
- Employee Related Liabilities	6.78	0.25
- Others	0.45	-
TOTAL	107.36	0.68

Note 17 - Current Tax Liabilities (Net)

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Income Tax (Net of Provision for Income Tax)	139.59	224.33
TOTAL	139.59	224.33

Note 18 - Revenue From Operations

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Revenue from e-governance activities	-	64,907.68
(a) Revenue from sale of		
- Traded Goods	2,201.10	-
- Information Technology enabled services (ITeS)	-	8,045.06
TOTAL	2,201.10	72,952.75

Note : The amount of revenues are exclusive of indirect taxes (GST etc.)

Standalone Financial Statements *Cont'd...*

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024 (continued)

Note 19 - Other Income

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest Income	0.09	0.07
(b) Other Non- Operating Income		
- Foreign Exchange Gain (net)	43.12	277.19
- Miscellaneous Income	0.94	1.59
TOTAL	44.15	278.86

Note 20 - Purchase

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of Goods & Services	2,198.04	68,705.66
TOTAL	2,198.04	68,705.66

Note 21 - Operating Expenses

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Commisison Expenses	-	2,105.28
TOTAL	-	2,105.28

Note 22 - Employee Benefits Expenses

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Salaries, Wages and Bonus	245.81	946.88
(ii) Contribution to PF and other funds	-	6.18
TOTAL	245.81	953.06

Note 23 - Depreciation and Amortisation Expenses

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Depreciation on PPE (Refer Note 4)	0.09	-
(ii) Amortisation of Intangible Assets	-	-
TOTAL	0.09	-

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024 (continued)

Note 24 - Other Expenses

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Annual Listing and Depository Fees	8.59	-
Registrar & Share Issue/Transfer Charges and Fees	3.36	-
Legal & Professional Fees - Other than payments to Auditor		
- Legal & Professional Fees	130.41	560.98
- Filing Stamp Duty and Franking Charges	0.39	0.17
Listing related Expenses:-		
- Listing Processing Charges	46.36	-
- Depository Charges for Corporate Action-Rearrangement	-	-
- Stamp Duty and Other Charges	90.25	136.61
Bank Charges & Commission	0.01	0.03
Advertisement Expenses	5.21	-
Business Promotion Expenses	3.85	-
Printing & Stationery Expenses	0.14	-
Office & General Expenses	27.49	-
Miscellaneous Expenses	187.96	17.38
Late filling fee & Penalty	-	0.04
Corporate Social Responsibility Expenditure (Refer Note 27)	96.71	-
Payments to Auditors:-		
- Audit fees (including limited review)	1.00	0.40
- Certification Fee	-	-
- For Other Services	-	0.45
Allowance for credit losses:-		
- Opening Allowances	(396.11)	(341.12)
- Add : Written off during the year	-	-
- Add : Allowance of credit losses	-	-
- Less : Closing Allowances	(358.68)	(416.20)
TOTAL	564.31	654.52

Standalone Financial Statements *Cont'd...*

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024 (continued)

Note 25 - Exceptional Items

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Remasurement of contractual assets*	16,230.15	-
TOTAL	16,230.15	-

* Exceptional Items represents the write down of contractual assets, accounted in respect of design, development and deployment of Network Management System for the customer in earlier years. The management has decided that the value of the said asset which was recognised in the books is impaired because the contractual rights to the cash flows from the said contractual asset has expired, hence the carrying value of the assets been Write down substantially.

However, the management is trying to adept the said assets and if any cash flow is generated in future the same will be accounted for accordingly.

Note 26 - Earnings Per Equity Shares

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Net profit after tax attributable to equity shareholders for Basic EPS	(16,993.20)	588.62
Add/Less: Adjustment relating to potential equity shares	-	-
Net profit after tax attributable to equity shareholders for Diluted EPS	(16,993.20)	588.62
(b) Weighted average no. of equity shares (in Lakhs) outstanding during the year		
For Basic EPS	1,059.51	1,059.51
For Diluted EPS	1,059.51	1,059.51
(c) Face Value per Equity Share (₹)	10	10
Basic EPS (₹)	(16.04)	0.56
Diluted EPS (₹)	(16.04)	0.56
(d) Reconciliation between no. of shares (in Lakhs) used for calculating basic and diluted EPS		
No. of shares used for calculating Basic EPS	1,059.51	1,059.51
Add: Potential equity shares	-	-
No. of shares used for calculating Diluted EPS	1,059.51	1,059.51

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024 (continued)

Note 27 - Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act.

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
a) Gross Amount required to be spent by the company during the year	96.71	-
b) Amount of expenditure incurred on:		
(i). Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
c) Shortfall at the end of the year	96.71	-
d) Total of previous years' short fall	-	-
e) Reason for short fall	Pertains to ongoing projects	-
f) The nature of CSR activities undertaken by the Company	Eradication of hunger and malnutrition, promoting education, healthcare	-

Note: As at March 31, 2024, the Company has ₹ 96.71 lakhs in unspent CSR account.

Note 28 - Contingent Liabilities and Commitments (To The Extent Not Provided For)

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
(A) Contingent Liabilities		
(i) Claims against the Company not acknowledged as debts	-	-
(ii) Company has provided Counter Guarantee in relation to Bank Guarantee	-	-
Total (A)	-	-
(B) Commitments		
(i) Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances).	-	-
Total (B)	-	-
TOTAL (A+B)	-	-

Standalone Financial Statements *Cont'd...*

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024 (continued)

Note 29 - Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The below note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

(₹ in lakhs)			
Exposure arising from	Risk	Measurement	Management
Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets Measured at amortised cost.	Credit Risk	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Borrowings and other liabilities	Liquidity Risk	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Future commercial transactions. Recognised financial assets and liabilities not denominated in Indian Rupee (INR)	Market Risk - foreign exchange	Cash flow forecasting Sensitivity analysis	Forwarded foreign exchange contracts Foreign currency options
Long-Term borrowings at variable rates	Market Risk - interest rate	Sensitivity analysis	Interest rate swaps
Investments in equity securities	Market Risk - security prices	Sensitivity analysis	Portfolio diversification

Note 30 - Segment Reporting

As per Indian Accounting Standard (IndAS) 108 "Operating Segment" and considering the nature of the Company's business and operations, the Company's business falls within only one reportable operating segment viz. "E-Governance & IT/ITES Business(B2B)".

Note 31 - Related Party Disclosure
(i) Names of related parties and description of relationship
(a) Key Management Personnel and Directors

Name	Designation
Mr. Dinesh Nandwana	Whole Time Director
Mr. Amit Sabarwal	Non-Executive Director
Mr. Yogesh Kharate	Non-Executive Director
Mr. Sanjeev Bohra (appointed w.e.f. 08.06.2023)	Independent Directors
Mrs. Tanu Shukla (appointed w.e.f. 08.06.2023)	Independent Directors
Mr. Vishal Chalia (appointed w.e.f. 08.06.2023)	Independent Directors
Mr. Pradeep Somani	CFO
Ms. Khooshbu Mehta (till September 06, 2023)	CS
Mr. Keval Bharat Vikmani (till March 07, 2024)	CS

(b) Relative of key management personnel and Name of the enterprises having same key management personnel and/ or their relatives as the reporting enterprises with whom the Company has entered into transactions during the year:

Name	Designation
Vakrangee Limited	Common Director
Vakrangee Finserve Limited	Common Director
Vakrangee e-Solutions Inc.	Common Director

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024 (continued)

(c) Subsidiaries and Joint Ventures where control exists: Not Any
(ii) Related Party Transactions
- In relation to (a)

Nature of Transactions	(₹ in lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration to Key Managerial Personnel		
Pradeep Somani	8.92	8.49
Khushbu Mehta	1.41	2.60
" Keval Bharat Vikmani	2.04	-
Balance outstanding as on March 31 : (Expenses and Salaries Payable)		
Pradeep Somani	0.71	-
Keval Bharat Vikmani	0.60	-

- In relation to (b)

Nature of Transactions	(₹ in lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of goods and services		
Vakrangee Limited	-	-
Loan Granted		
Vakrangee e-Solutions Inc.	-	-
Loan Received		
Vakrangee Finserve Limited	-	-
Balance outstanding as on March 31		
Vakrangee Limited	1,516.27	2,463.37
Vakrangee e-Solutions Inc.	3,013.23	2,970.11
Vakrangee Finserve Limited	5,108.86	5,367.49

Note 32 - Ageing of Trade Receivable

Ageing for Trade Payables outstanding as at March 31, 2024 is as follows :-

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	(₹ in lakhs)				
(i) Total Outstanding dues of MSME	-	-	-	-	-
(ii) Total Outstanding dues of other than MSME	804.85	711.98	-	-	1,516.83
(iii) Disputed dues of MSME	-	-	-	-	-
(iv) Disputed dues of other than MSME	-	-	-	-	-
Total Trade Payables	804.85	711.98	-	-	1,516.83

Standalone Financial Statements *Cont'd...*

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024 (continued)

Ageing for Trade Payables outstanding as at March 31, 2023 is as follows :-

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total Outstanding dues of MSME	-	-	-	-	-
(ii) Total Outstanding dues of other than MSME	2,464.30	-	-	-	2,464.30
(iii) Disputed dues of MSME	-	-	-	-	-
(iv) Disputed dues of other than MSME	-	-	-	-	-
Total Trade Payables	2,464.30	-	-	-	2,464.30

Note 33 - Employee Benefit Obligations

(i) Leave obligations

The leave obligations cover the Company's liability for earned leave.

The Company follows Ind-AS 19 to make provision of leave encashment. However, as on March 31, 2024, no leave encashment was pending for settlement thus the company does not made any provisions for leave encashment.

(ii) Gratuity (post-employment benefits)

The Company provides for gratuity to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

However, as on March 31, 2024, no employee of the company has completed continuous service for a period of 5 years resulting to the company do not require to make any provision/contribution for gratuity.

Note 34 - SCHEME of ARRANGEMENT

The Board of Directors of Vakrangee Limited at their meeting held on November 12, 2021, considered and approved to restructure the business by way of a Scheme of Arrangement for Demerger ("Scheme") whereby the E-Governance & IT/ITES Business (Demerged Undertaking) of Vakrangee Limited ("Demerged Company") will be demerged into the Company ("Resulting Company") as a going concern basis. Pursuant to the Regulation 37 of the LODR, the Demerged Company has obtained No Objection Letter from the BSE and NSE vide their letter dated March 11, 2022 and subsequently, an application was made to the National Company Law Tribunal (NCLT) for further directions.

Pursuant to the Scheme, duly sanctioned by the National Company Law Tribunal, Mumbai Bench, vide its Order dated May 19, 2023 ('Order') with effect from the Appointed Date, i.e. April 1, 2021, the Demerged Undertaking stands transferred to and vested in the Company as a going concern. In accordance with Sections 230 to 232 of the Companies Act, 2013, the Company filed the NCLT Order with Ministry of Company Affairs (MCA) on May 26, 2023. Consequent to the filing, the scheme became effective from May 26, 2023.

The Scheme has been given effect to in these financial statements by transferring the carrying amount of assets and liabilities pertaining to the Demerged Undertaking with effect from the Appointed Date to the Company.

Consequent to the above, the comparative information for the year ended March 31, 2022 is restated to give the impact of the

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024 (continued)

Scheme. Provision for tax for the accounting periods commencing from April 1, 2021 has been recomputed post giving effect to the Scheme.

Pursuant to the Scheme, the Company issued 10,59,40,564 equity shares to the shareholders of Vakrangee Limited in the ratio of 1 equity share of ₹ 10/- each of the Company for every 10 shares of ₹ 1/- each held by the shareholders of Vakrangee Limited on April 01, 2021, the effect of which has been given in these financial statements as on the appointed date of the Scheme.

Further, in accordance with the terms of the Scheme, the authorised share capital of the Company is increased to ₹ 11,000 lakhs represented by 1,100 lakhs equity shares of ₹ 10 each.

The Company is having initial share capital of ₹ 1,200 lakhs. As per the order of NCLT, upon scheme becoming effective, original share capital of ₹ 1,200 lakhs stands automatically cancelled and reinstated to ₹ 10,594.06 lakhs by payment of applicable stamp duty and compliance of ROC formalities.

Details of Assets and Liabilities of the Demerged undertaking that are being transferred to the Company:

Particulars	(₹ in lakhs)
Loans	2,657.46
Capital Advances	59,595.00
Trade Receivable	107,762.59
Other Current Assets	86,641.99
Total Assets (A)	256,657.05
Trade Payable	589.87
Total Liabilities (B)	589.87

Note 35 - Financial Instruments

(i) Method and assumptions used to estimate the fair value

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial as well as non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 : Unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2 : Inputs other than prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : Unobservable inputs for the asset or liability.

Standalone Financial Statements *Cont'd...*

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024 (continued)

The carrying value and fair value by each classification as at March 31, 2024 were as follows:-

(₹ in lakhs)						
Particulars	Amortised cost	FVTPL	FVOCI	Carrying value	Level 1	Level 2
Financial Assets						
Long Term Loans	3,013.23	-	-	3,013.23	-	-
Trade Receivables	115,911.54	-	-	115,911.54	-	-
Cash & Cash equivalents	5.35	-	-	5.35	-	-
Other Bank Balances	1.47	-	-	1.47	-	-
Other Financial Assets	3.25	-	-	3.25	-	-

(₹ in lakhs)						
Particulars	Amortised cost	FVTPL	FVOCI	Carrying value	Level 1	Level 2
Financial Liabilities						
Borrowings	5,108.86	-	-	5,108.86	-	-
Trade Payables	1,516.83	-	-	1,516.83	-	-

The carrying value and fair value by each classification as at March 31, 2023 were as follows:-

(₹ in lakhs)						
Particulars	Amortised cost	FVTPL	FVOCI	Carrying value	Level 1	Level 2
Financial Assets						
Long Term Loans	2,970.11	-	-	2,970.11	-	-
Trade Receivables	115,576.51	-	-	115,576.51	-	-
Cash & Cash equivalents	0.80	-	-	0.80	-	-
Other Bank Balances	1.47	-	-	1.47	-	-
Other Financial Assets	0.25	-	-	0.25	-	-

(₹ in lakhs)						
Particulars	Amortised cost	FVTPL	FVOCI	Carrying value	Level 1	Level 2
Financial Liabilities						
Borrowings	5,367.49	-	-	5,367.49	-	-
Trade Payables	2,464.30	-	-	2,464.30	-	-

(ii) Financial Risk Management

The Board of Directors has overall responsibility for the establishment and overview of the company's risk management framework. The Board of Directors has established a risk management policy to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the company's activities. The Audit Committee oversees how management monitors compliances with the company's risk management policies and procedures, and reviews the risk management framework. The Audit Committee is assisted in its role by Internal Audit. Internal Audit covers review of risk management controls and procedures, the results of which are reported to the Audit Committee.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024 (continued)

The Company's activities are exposed to various risk viz. Credit Risk, Liquidity Risk and Market Risk. In order to minimise any adverse effects on the financial performance of the Company, it uses various instruments and follows policies set up by the Board of Directors / Management of the Company.

a) Credit Risk :

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit ratings assigned by credit rating agencies.

The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables and loans and advances.

Table showing age of gross trade receivables and movement in expected credit loss allowance:

(₹ in lakhs)		
Age of receivables	March 31, 2024	March 31, 2023
Within the credit period	-	114,180.92
1-90 days past due	2,267.13	1,738.39
91-180 days past due	-	-
181-270 days past due	18,883.03	-
More than 270 days past due	95,120.06	53.30
TOTAL	116,270.22	115,972.62

(₹ in lakhs)		
Movement in the expected credit loss allowance	March 31, 2024	March 31, 2023
Balance at beginning of the year	396.11	321.04
Net movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	(37.42)	75.07
TOTAL	358.68	396.11

b) Liquidity Risk :

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's approach for managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation, typically the company ensures that it has sufficient cash on demand to meet expected operational expenses, servicing of financial obligations.

Standalone Financial Statements *Cont'd...*

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024 (continued)

Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities :

(₹ in lakhs)				
As on March 31, 2024	< 1 Year	1 - 5 years	> 5 years	Total
Non-Current borrowings	-	-	-	-
Current borrowings	21.37	5,087.49	-	5,108.86
As on March 31, 2023	< 1 Year	1 - 5 years	> 5 years	Total
Non-Current borrowings	-	-	-	-
Current borrowings	5,367.49	-	-	5,367.49

c) Market Risk :

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments..

(i) Market Risk - Foreign Exchange

Foreign currency Risk is that risk in which fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates.

The carrying amount of the Company's foreign currency denominated monetary assets and liabilities as at the end of the reporting period is as follows:.

Currency	(₹ in lakhs)			
	Liabilities		Assets	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
US Dollar (USD)	-	-	3,013.23	2,970.11

Foreign Currency Exposure

Particulars	USD in Lakhs	
	March 31, 2024	March 31, 2023
	Trade Receivables	-
Loans Receivable	36.14	36.14
TOTAL	36.14	36.14

Foreign Currency Sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on Profit after Tax and impact on Equity

Currency	(₹ in lakhs)			
	Impact of Profit and Loss / Equity			
	"For year ended March 31, 2024"		"For year ended March 31, 2023"	
	1% increase	1% decrease	1% increase	1% decrease
US Dollar (USD)	30.13	(30.13)	29.70	(29.70)

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024 (continued)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

(ii) Market Risk - Interest Rate

The interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Note 36 - Statutory Information

- There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- The Company has not entered into any transactions with struck off companies during the year except as mentioned below.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
Further, the Company has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries..
- The Company has complied with the number of layers prescribed under clause (87) of the Section 2 of the Companies Act read with the Companies (Restrictions on Number of Layers) Rule, 2017..
- The Company is not declared wilful defaulter by bank or financial institutions or any lender during the financial year. .
- The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- The Company has not availed or used the borrowings from banks and financial institution

(k) Relationship with Struck-off Companies

Name of Struck off Company	Nature of Transaction	(No. of Share in Lakhs)	
		Balance outstanding at the end of the year as at March 31, 2024	Relationship with the Struck off company, if any, to be disclosed
Yes Equities Private Limited	Shares held by struck off company	0.004	Shareholder

Standalone Financial Statements *Cont'd...*

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024 (continued)

Note 37

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used one accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of software.

Note 38 - Ratio

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance
Current Ratio	Total Current assets	Total Current liabilities	36.19	33.13	9.23 %
Debt-Equity Ratio	Total Debt (including borrowings & lease liabilities)	Total Equity	0.02	0.02	1.79 %
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	-	-	0.00 %
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	(6.71)%	0.23 %	(3080.42)%
Note: Due to Loss during the year, the ratio has decreased					
Inventory Turnover Ratio	Cost of Goods Sold	Average inventory			Not Applicable
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	0.02	0.71	(97.30)%
Due to decrease in turnover, the ratio has decreased.					
Trade payables turnover ratio	Total Purchases	Average Trade Payable	1.10	52.78	(97.91)%
Note: Due to decrease in purchases, the ratio has decreased					
Net capital turnover ratio	Revenue	Working Capital	0.01	0.28	(96.77)%
Note: Due to decreased in revenue, the ratio has decreased.					
Net profit ratio	Net Profit	Revenue	(772.03)%	0.81 %	(95784.48)%
Note: Due to loss during the year, the ratio has Decreased					

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024 (continued)

Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(6.57)%	0.31 %	(2235.94)%
Note: Due to decreased in EBITDA, the ratio has decreased.					
Return on Investment(ROI)	Income generated from investments	Average invested fund			Not Applicable

Note 39 - Previous year figures

The financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and polices to the extent applicable. The previous year's figures have been regrouped / reclassified wherever necessary, to make them comparable.

As per our report of even date attached

For BKG & Associates
Chartered Accountants
Firm's Registration No. : 114852W

G.L Gupta
Partner
Membership No. : 034914

Place : Mumbai
Date : April 19, 2024

For and on behalf of the Board of Directors
VL E-Governance & IT Solutions Limited
CIN : U74110MH2016PLC274618

Dinesh Nandwana
Whole Time Director
DIN : 00062532

Pradeep Somani
Chief Financial Officer
Place : Mumbai
Date : April 19, 2024

Amit Sabarwal
Director
DIN: 06478938

Place : Mumbai
Date : April 19, 2024



Registered Office:

Vakrangee Corporate House
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