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Vakrangee Limited "Vakrangee Corporate House", Plot No. 93,
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November 12, 2021

To,

Department of Corporate Relationship **BSE Ltd.** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001	**Corporate Relationship Department** **National Stock Exchange of India Ltd.** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Sub.: Outcome of the meeting of the Board of Directors of Vakrangee Limited held on November 12, 2021 and disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("SEBI LODR Regulations").

Dear Sirs/Madam,

We refer to our communication dated October 10, 2021 wherein the Board of Directors had *inter-alia*, considered and approved to restructure the business of the Demerged Company 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 Vakrangee Logistics Private Limited **("Resulting Company")** as a going concern basis with effect from the Appointed Date.

As informed to the BSE/NSE vide our communication dated October 10, 2021 in the outcome of the Board Meeting that the company was in process of change in Object Clause, Name of the Resulting Company from Vakrangee Logistics Private Limited to VL E-Governance & IT Solutions Private Limited, Adoption of new set of Articles of Association and change of status from Private Limited Company to Public Limited Company. The name of the Company is now changed to VL E-Governance & IT Solutions Limited and the new certificate of incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai on 01st November 2021.

In the meantime, BSE vide circular dated 01/11/2021 and NSE vide circular dated 02/11/2021 issued Standard Operating Procedures (SOPs) to all the listed companies stating that all companies seeking approvals from BSE/NSE shall submit all the documents as per the Checklist within 15 working days from the date of board meeting. The delay was caused because of taking requisite approvals for necessary changes in the Resulting Company as stated herein above from the Registrar of Companies, Mumbai and the time limit of 15 working days was lapsed, and it can be assumed that this circular may not applicable to the Company.

However, out of abundant precaution and to avoid any ambiguity in future, the Company has now obtained fresh approvals from the Board and accordingly, based on the recommendation of the Audit Committee and the Committee of Independent Directors, the Board of Directors of the Company at its meeting held today, i.e. November 12, 2021 has *inter-alia*, considered and approved to restructure the business of the Demerged Company 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 VL E-Governance & IT Solutions Limited **("Resulting Company")** as a going concern basis with effect from the Appointed Date.

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The transaction is proposed through a Scheme of Arrangement for Demerger under Section 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013.

The said Scheme would be subject to requisite approvals of the National Company Law Tribunal, BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and other statutory / regulatory authorities, including those from the shareholders and/or creditors of the Demerged Company.

The information pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith as **Annexure I**.

We are also enclosing herewith a detailed Demerger Rationale of our E-Governance and IT/ITES for the information of the stakeholders as **Annexure II**.

Thanking you,

Yours faithfully,

For **Vakrangee Limited**

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Sachin Khandekar
Company Secretary
(Mem. No.: A50577)
Encl.: A/a

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Annexure I

Disclosure of information pursuant to Regulation 30 of SEBI LODR Regulations with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015.

Sr. No	Particulars	Details
1	Brief details of the division(s) to be demerged;	The Company has currently two business Division viz, 1. Vakrangee Kendra business which includes the Physical Kendra outlet business as well as the Digital Platform business of BharatEasy Mobile super app. 2. E-governance & IT/ITES business. The Demerged Company would demerge its E-Governance and IT/ITES division (hereinafter referred to as the "Demerged Undertaking") including all its assets, investments, liabilities, rights, benefits, interests and obligations (as specifically set out in the Scheme) to the Resulting Company and it would continue to run and operate Vakrangee Kendra Business.
2	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year/ based on financials of the last financial year.	**Particulars** / **Total Revenue from E-Governance & IT/ITES Divisions (as at March 31, 2021) (INR in Lakhs)** / **% to turnover of Vakrangee Limited (as on March 31, 2021)** Demerged Division / 4937.05 / 21.71%
3	Rationale for demerger	• The Demerger will unlock value of both businesses and result in shareholder value maximisation. • We believe that both the businesses (Vakrangee Kendra Business as well as E-Governance & IT/ITES Business) require greater and focussed attention, and possess growth potential, due to which the Company has decided for the segregation of the business. • Vakrangee Kendra Business is Retail centric Consumer facing business whereby we are building the last mile physical distribution platform as well as a B2C E-Commerce focussed Mobile Super app Digital platform.

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		• Further, Vakrangee Kendra business (Physical as well as Digital) is an Asset Light, High return on capital business and thereby will get the proper representation post the Demerger. • E-Governance & IT/ITES Business is a capital intensive B2B business. It is Capex Heavy as well as Working capital Intensive. The E-Governance & IT/ITES Business segment requires different skill sets and focused approach towards time bound project execution capabilities as well as dedicated efforts on collection of Debtors / Receivables, Vendor management and trading of IT equipment's. • The focus is on enhancing strategic flexibility to build a viable platform solely focusing on each of these businesses (Vakrangee Kendra business as well as E-Governance / IT & ITES). • The Demerger will enable both the Companies to enhance business operations by streamlining operations more efficient management control and outlining independent growth strategies. • Enable dedicated management focus, resources and skill set allocation to each business, which will in turn accelerate growth and unlock value for the shareholders. • Each undertaking will be able to target and attract new customers corresponding to their own business. • Pursuant to the scheme, the equity shares issued by the Resulting Company would be listed on BSE and NSE. Further the existing Shareholders of the Demerged Company would hold the shares of two listed entities after the scheme becoming effective; giving them flexibility in managing their investments in the two businesses having differential dynamics. The detailed rationale for demerger is enclosed as Annexure II.
4	Brief details of change in shareholding pattern (if any) of all entities;	Upon the scheme coming into effect, in consideration of the transfer of the Demerged Undertaking by the Demerged Company to the

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		Resulting Company, in terms of the scheme, the Resulting Company shall, without any further act or deed, issue and allot to every member of the Demerged Company holding fully paid up equity shares in the Demerged Company and whose names appear in the Register of Members of the Demerged Company on the record date in respect of every Ten (10) Equity Shares of the face value of Re.1/- each fully paid up held by him / her / it in the Demerged Company One (1) new Equity share of the Resulting Company of the face value of Rs. 10/- each fully paid up. The overall economic interest of the equity shareholders of the Demerged Company shall remain the same in both the Companies. The post Scheme shareholding pattern of Demerged Company and resulting company will be as follows: Demerged Company Category | No. of Equity Shares | % Promoter | 45,13,53,165 | 42.60 Public | 60,80,52,475 | 57.40 Total | 1,05,94,05,640 | 100.00 Resulting Company Category | No. of Equity Shares | % Promoter | 4,51,35,316 | 42.60 Public | 6,08,05,248 | 57.40 Total | 10,59,40,564 | 100.00
5	In case of cash consideration - Amount or otherwise share exchange ratio;	No cash consideration is payable under the Scheme. The Resulting Company will issue equity shares to the shareholders of the Demerged Company as under: Upon this scheme coming into effect, in consideration of the transfer of the Demerged Undertaking by the Demerged Company to the Resulting Company, in terms of this scheme, the Resulting Company shall, without any further act or deed, issue and allot to every member of the Demerged Company holding fully paid up equity shares in the Demerged Company and whose names appear in the Register of Members of the Demerged Company on the record date in respect of every Ten (10) Equity Shares of the face value of Re.1/- each fully paid up held by him / her / it in the Demerged Company, One (1) new Equity share of the Resulting Company of the face value of Rs. 10/- each fully paid up;

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6	Whether listing would be sought for the resulting entity.	Yes, The Resulting Company will make an application with BSE Ltd and National Stock Exchange of India Limited for listing of its equity shares in compliance with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and relevant regulations thereof.

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Annexure II

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DEMERGER RATIONALE

E-Governance & IT/ITES Business

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1. Rationale of the Scheme:

Since Inception, Vakrangee 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 an experience of over two decades in delivering systems integration and other IT/ITES services for India's e-Governance plan. We have a strong track record of successfully implementing various timebound Mission Mode Projects (MMPs) under the government's National e-Governance Plan. Some of these MMPs are: computerisation of Election Commission, UIDAI Aadhaar Enrolment services, Ministry of Corporate Affairs Project (MCA-21), Rashtriya Swasthya Bima Yojana (RSBY), Common Service Centres (CSC), smart-card based Public Distribution System (PDS), computerisation of registration department in Maharashtra, and passport Services, among others.

Over the years, the Company has evolved into a technology-enabled company focussed around building India's largest network of last-mile physical retail outlets to deliver services to the unserved and the underserved rural, semi-urban and urban population of the country. The Assisted Digital Convenience stores are called as Nextgen Vakrangee Kendras, which act as the 'One Stop Shop' for availing multiple products and services. The Company offer an extensive array of services across various sectors by providing BFSI, ATM, Assisted E-Commerce, Telemedicine, Online Pharmacy & Logistics Services. Vakrangee has emerged as a well-diversified distribution platform offering various goods and services under one roof to citizens at affordable prices, same time and same quality.

The Company currently has two Business segments which are as follows –

1.1 Vakrangee Kendra Business
1.2 E-Governance & IT/ITES Business

The details for the both the Businesses are provided below: -

1.1 Vakrangee Kendra Business:

Vakrangee is a technology-driven company focussed around building India's largest network of last-mile physical retail outlets to deliver services to the unserved and the underserved rural, semi-urban and urban population of the country. The Assisted Digital Convenience stores are called as Nextgen Vakrangee Kendras, which act as the 'One Stop Shop' for availing multiple products and services. The Company offer an extensive array of services across various sectors by providing BFSI, ATM, Assisted E-Commerce, Telemedicine, Online Pharmacy & Logistics Services. Vakrangee has emerged as a well-diversified distribution platform offering various goods and services under one roof to citizens at affordable prices, same time and same quality with Brick & Mortar exclusive touch points designed by L&H (Lewis & Hickey).

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- Vakrangee Kendra is an asset Light Franchisee based Business model. The model is Highly Scalable as well as has Strong Operating leverage in built into it.
- Vakrangee has emerged as one of the largest Financial Inclusion player (Banking business correspondent) in the country and has also emerged the fourth largest ATM operator in Rural India with Pan India presence. Vakrangee has developed Strong on-ground execution skills with deep rural presence. Vakrangee currently has 13,200+ (as on 30th September 2021) operational Exclusive Branded outlets and is well placed to achieve its March-2022 target of 25,000 operational outlets across the country. Vakrangee's growth plan is well defined with a long term target of 75,000 kendra outlets by 2025 and to emerge as the Largest Rural Distribution platform in India.
- **Vakrangee Key Parameters:**

Sr. No.	Particulars	Count
1	Total Throughput - Vakrangee Platform - FY2020 (Gross Transaction Value)	Rs. 303.7 Billion (US$4.16 BN)
2	Number of transactions – FY2020	96.8 Million
3	Total Throughput - Vakrangee Platform - FY2021 (Gross Transaction Value)	Rs. 376.1 Billion (US$5.15 BN)
4	Number of transactions – FY2021	126.8 Million
5	No of Customers Acquired over Last 5 Years	~30 million
6	No of Vakrangee Kendra Outlets – FY21	11,730 (13,200+ as on 30th Sept 2021)
7	No of Vakrangee Kendra Outlets – FY22 Est	25,000

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- Vakrangee has recently launched an online digital platform to enable seamless services for the consumer at the comfort of their homes. Through this, company has evolved into the unique O2O (Online to Offline) platform, whereby there is Assistance available through the Physical Kendra network along with Digital Online Services The company has Initiated this Unique Hybrid proposition with launch of first Digital service of Telemedicine services The company plans to make many more services live through this platform. The Company is also launching a Mobile Super App based business platform.

- The Company would be providing various services digitally through its Mobile app platform such as : -
    - Online Shopping
    - Total Healthcare services (Doctor consultation, Home Blood Test facility, Covid Care packages)
    - Online Pharmacy
    - Money Transfer
    - Insurance
    - Loan products / Financial products
    - Mutual funds / Credit Cards
    - All type of Bill payments
    - Mobile / DTH recharges
    - Travel services (Bus / Train / Flights / Hotel Bookings)
    - Movie Tickets / Entertainment
    - Online Education
    - Online Agri Products – Seeds & Pesticides
    - Courier Booking

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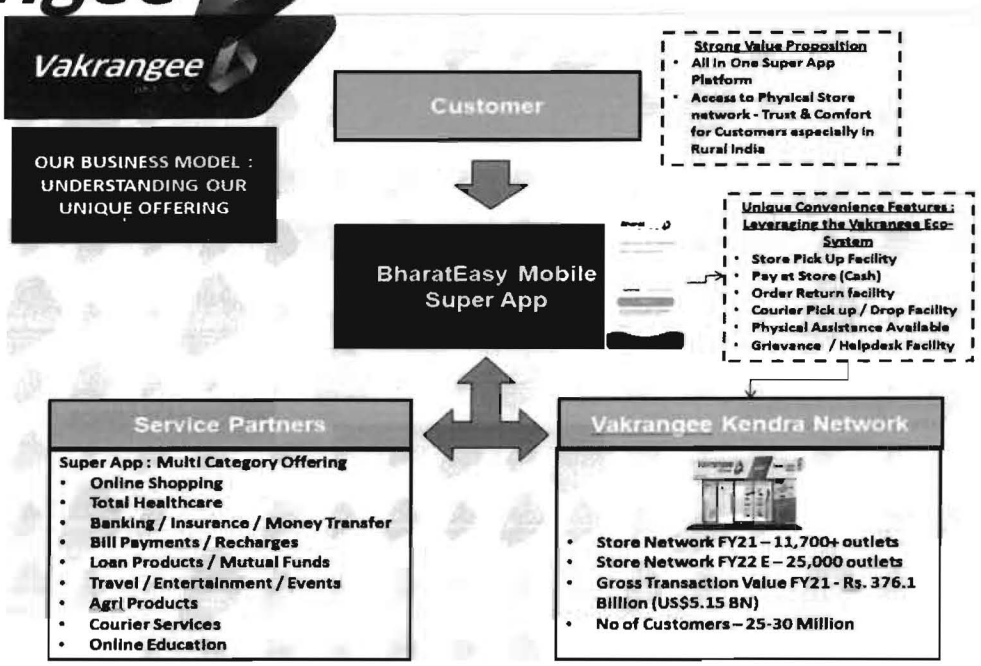

- **Strategy 2.0: Next 5 Year Growth Strategy**
  - Our vision is now set to create the world's largest franchisee based distribution channel in India with a strong focus on Rural India. We are confident of delivering strong growth momentum over the next 5 years as our network would grow from 13,200+ to 25,000+ outlets by March 2022 and to 75,000 outlets by March 2026. We estimate that our Gross Transaction value would cross US$50 Billion on an annualised basis over the next 5 years, while the number of transactions would cross a billion transactions annually. This would result into significant growth in revenues and profitability, especially as we will continue to take advantage of our asset-light franchisee-based model with strong operating leverage. Our Cash Adjusted Return on Capital would improve significantly.

- **Our Sustainable Competitive Advantage (Key USPs): Vakrangee Kendra Business**
  - **All-in-one platform for all Customer needs**
    - Vakrangee Kendra offers a broad spectrum of services across different sectors to offer a "One Stop Shop" solution for its customers.
    - Further, The Mobile super app platform would be offering various consumer products and services under one umbrella. Consumers would use it every day because our app would offer a seamless, multi-service, integrated, contextualized and efficient experience.

  - **Asset Light Scalable Model:** Vakrangee Kendra is an Asset Light Franchisee based Business model with high scalability. The Return on capital for the

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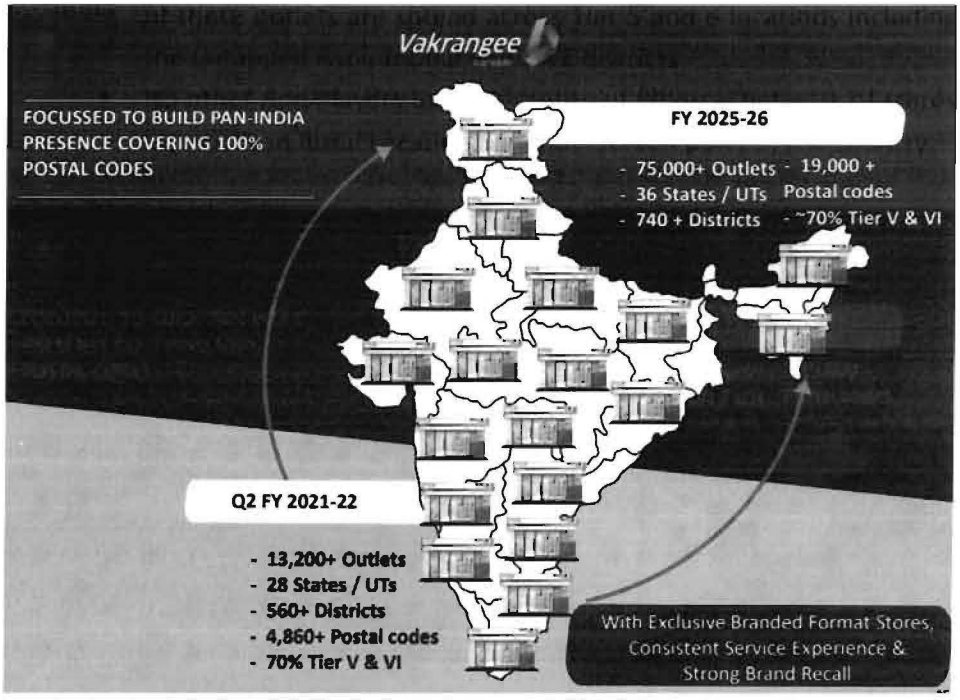
Kendra business is robust as well as it has a strong operating leverage in built into it.

- **Widespread Pan India Physical Network with Strong Presence in Rural India**
  - Over the years, Vakrangee has built a pan India level offline presence with a strong brand in Rural India. Vakrangee currently has a Pan India network of more than 13,200+ physical outlets across 28 States/UTs, 560+ districts and 4,860+ postal codes. 70% of these outlets are spread across Tier 5 and 6 locations including the untapped Aspirational and LWE districts.
  - No other App Players have any setup of Physical network of stores especially in Rural Locations or underserved parts of the country.



- **Unique Proposition of Digital along with Physical: "Phygital"**
  - A unique differentiator and a Sustainable Competitive advantage is whereby our Digital Super App platform would be able to leverage the Vakrangee On-Ground Eco-system – a vast well diversified pan India level store network of Vakrangee as point of Physical Assistance especially to consumers to Semi Urban and rural remote locations.

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- This Unique Proposition of Digital along with Physical: "Phygital" would help the Digital channel to scale up fast and would significantly reduce the costs related to acquiring customers, fulfilling and Return management of online orders. Further, leveraging physical presence would result into better customer interaction, strong Brand recall and better service experience and Trust for the customers.
- **Customers will have several unique advantages over the standard benchmarks apps as detailed below –**
    - **Store Pick Up Facility Feature**:
        - Customers will have the option to select a nearby physical Vakrangee Kendra outlet whereby he/she can pick up the online placed order.
        - Instead of delivering a package to your home or business address, Customer can have his/her order delivered to an nearby Vakrangee kendra Store. Then, customer can collect it at a time that suits him/her.
        - While selecting a delivery address for the order, Customers will have the feature in the Mobile App to search for a nearby Vakrangee Kendra Store and select it as your delivery address.
    - **Pay at store Feature:**
        - Customers can place order on the Mobile App and will have the option to pay at nearby physical Vakrangee Kendra store
    - **Easy Order Return Management:**
        - Customers will have the option to return the product either through home pick-up or through return at a nearby Physical Kendra store.
        - This is significantly important for Urban unserved locations such as Slum areas or Rural unserved or underserved locations where there is Location Address challenges, also Customers especially in Rural locations have more comfort and trust if they have the option to physically return the product at a nearby store. This is a huge competitive advantage as compared other Apps in the same space.

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Strong Technology Expertise : Technology and product-first approach to business

- Vakrangee has over two decades of System Integration Capabilities and built strong Technology expertise. We have built an advanced technology platform that allows us to offer services through systematic real-time integration with our partner systems. We have also successfully Implemented Interoperable banking - Integration with the Core Banking servers of the Banks.
- We are a technology first organization leveraging artificial intelligence, machine learning and deep data science to continuously drive innovations on our platform for our community of customers and service partners.
- Our Product / Services offering are highly customized, personalized, intuitive, simple to use, visually appealing and are designed to drive high engagement with our customers.
- We also have a qualified team of in-house professionals to provide anytime technical assistance to our entire Eco-system including the Mobile Super App.

- **Vakrangee is a strong consumer brand recognized across the length and breadth of India**
  - Vakrangee has built a strong brand recall especially in Rural India as the company is one of the leading Financial inclusion player as well as fourth Largest ATM operator in Rural India. Vakrangee currently has 13,200+ outlets spread across 28 States/UTs, 560+ districts and 4,860+ postal codes. 70% of these outlets are spread across Tier 5 and 6 locations.
  - The BharatEasy mobile Super app would significantly benefit from the Strong Vakrangee Parentage Brand especially in Rural India, thereby the Digital channel would scale up fast and would significantly benefit in terms of Customer acquisition costs.

- **Mobile App to Leverage the Existing Vakrangee Eco-System**
  - Over the years, Vakrangee has built a pan India level offline presence with a strong brand in Rural India. The Company has built a strong platform with wide array of services and products. Online Super app is a channel to reach customers more efficiently.
  - The Mobile super app platform would be offering various consumer products and services under one umbrella. Consumers would use it

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every day because our app would offer a seamless, multi-service, integrated, contextualized and efficient experience.

- All the Product & Service Partnerships and Relationships Built by the Parent Company Vakrangee Limited over the last many years, the Mobile App would have direct access to them from Day 1.
- Further the technology Integration and API integration for all these various services has already been done and thereby saves a lot of costs as well Time to Market for the Digital Mobile App venture.

- **Unique Rural Focused Loyalty Program**
  - Company has launched India's first Rural focussed Vakrangee Kendra loyalty program to recognize its customers loyalty by providing them extra benefits and a more rewarding & better experience across its network of Nextgen Vakrangee Kendras as well as special offers and reward benefits which can also be realized on BharatEasy Mobile Super App thereby resulting into enhanced customer transition to the Mobile app.
  - The reward program aims to be one of the India's largest rural focussed loyalty programs with a clear focus on the untapped and underserved Rural customer base. The program is more personal and relevant to customer by rewarding customers for what and how they shop at their nearest Nextgen Vakrangee Kendra.
  - The program offers personalized offers, access to exclusive events and services as well as opportunities to earn points for its loyal customers.
  - Our focus has always been on our customer's convenience and we put them at the forefront of our platform, offering them a wide range of products and services to choose from, now with loyalty program we shall be able to leverage Artificial Intelligence and build our knowledge on their behavioural spending, thus resulting into new offerings, deals and more transactions. At the same time, we are cognizant of Customer's Data privacy, hence have built a robust and secure system accordingly. We saw a significant opportunity to improve how we connect with our customers and put smiles on customer's faces. By increasing our focus on customer loyalty we would ensure that our customers feel valued, are rewarded & recognized, and receive communications that are more engaging.

- **Access to Captive Customer Base and Franchisee network to acquire Customers**

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Vakrangee has built a strong brand recall especially in Rural India as the company is one of the leading Financial inclusion player as well as fourth Largest ATM operator in Rural India.

- Vakrangee has an existing franchisee network of more than 13,200 franchisees and captive customer base of ~20-25 million customers.
- BharatEasy App will also have access to this captive customer base as well as have on ground franchisee network which would help in customer acquisition and help build scalability.

- **Vakrangee Franchisee Referral program:** The mobile app is unique as it has a franchisee referral program whereby Vakrangee franchisees would also drive the customer acquisition process for the mobile app and they would be compensated by the recurring commissions for every transaction that the customer does through the mobile app.
- **This Unique Proposition of Digital along with Physical:** "Phygital" would help the Digital channel to scale up fast and would significantly reduce the costs related to acquiring customers, fulfilling and Return management of online orders. Further, leveraging physical presence would result into better customer interaction, strong Brand recall and better service experience and Trust for the customers.

1.2 Vakrangee E-Governance & IT/ITES Business:

- We have an established and proven track record in delivering time-bound 'mission critical' Government projects, getting involved in the entire value chain – right from data digitisation to technology and IT Procurement management.
- With proven skills and robust domain expertise, we have valuable and consistent experience of 25+ years in executing such projects by providing back-end support and systems integration beyond the Gram Panchayat level.
- Our objective in providing services in this vertical is to improve the overall processes and public administration services under the e-Governance plan.
  - Aadhaar Card
    - We have been one of India's largest enrollment agency empanelled with the Unique Identification Authority of India (UIDAI).
    - We are engaged in pan-India enrollment of Aadhaar Cards, the 12-digit individual identification number issued by the Government of India.
  - Print and Data Management Services and Election-related projects
    - We offer print management and data management services to Election Commission-related projects and to private corporates in India.
    - Some of our major projects in this area include work for the Office of Chief Electoral Officer in various states of India.
    - In addition to this, we also aggregate and update electoral data for Election Commission projects.

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Public Distribution System

- Digital services to the Government for distribution of subsidised food and non-food items to poor sections of the society in Haryana.
- Our aim behind this is to make the distribution system more transparent, efficient, effective and accountable.

- Inspector General of Registration & Stamps (IGRS)
  - We simplify the registration process in this Department, identify its market value and appropriation, deliver time-bound services, ensure centralised record keeping and increase the overall efficiency
- **IT / ITES Services : -**
  - IT/ ITES services have now grown in importance. We help businesses become agile, secure, service-oriented, and capable of delivering unified experiences to end customers.
  - We not only execute End to End system integration work for complex IT transformation exercises but also help run efficient IT procurement and infrastructure services.
  - We provide complete suite of procurement and trading of IT hardware equipment's for the various projects including the Vakrangee Kendra segment.

- **Our Sustainable Competitive Advantages (Key USPs) : E-Governance & IT/ITES Business**
  - One of India's largest e-Governance player with about two decades of experience
  - One of the leading systems integrator for key government projects :
    - ISO/IEC 27001:2013 Certified: Information Security Management System (ISMS)
    - ISO/IEC 20000-1:2011 Certified: Information Technology service management system (ITSMS)
  - Strong expertise from data digitisation to technology management
  - Strong track record of delivering time-bound mission critical projects
  - Efficient back-end for assimilating and processing data related to G2C and B2C services
  - Participation in Mission Mode Projects – MCA 21, RSBY, Passport Seva Kendra, UIDAI

2. Proposal for Segregation of the Business

- The Demerger will unlock value of both businesses and result in shareholder value maximisation.
- We believe that both the businesses (Vakrangee Kendra Business as well as E-Governance & IT/ITES Business) require greater and focussed attention, and

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growth potential, due to which the Company has decided for the segregation of the business.

- Vakrangee Kendra Business is Retail centric Consumer facing business whereby we are building the last mile physical distribution platform as well as a B2C E-Commerce focussed Mobile Super app Digital platform.
- Further, Vakrangee Kendra business (Physical as well as Digital) is an Asset Light, High return on capital business and thereby will get the proper representation post the Demerger.
- E-Governance & IT/ITES Business is a capital intensive B2B business. It is Capex Heavy as well as Working capital Intensive. The E-Governance & IT/ITES Business segment requires different skill sets and focused approach towards time bound project execution capabilities as well as dedicated efforts on collection of Debtors / Receivables, Vendor management and trading of IT equipment's.
- The focus is on enhancing strategic flexibility to build a viable platform solely focusing on each of these businesses (Vakrangee Kendra business as well as E-Governance / IT & ITES).
- The Demerger will enable both the Companies to enhance business operations by streamlining operations more efficient management control and outlining independent growth strategies.
- Enable dedicated management focus, resources and skill set allocation to each business, which will in turn accelerate growth and unlock value for the shareholders.
- Each undertaking will be able to target and attract new customers corresponding to their own business.
- Pursuant to the scheme, the equity shares issued by the Resulting Company would be listed on BSE and NSE. Further the existing Shareholders of the Demerged Company would hold the shares of two listed entities after the scheme becoming effective; giving them flexibility in managing their investments in the two businesses having differential dynamics.

The Scheme shall be in the beneficial interest of the shareholders of the companies. The Scheme shall not be in any manner prejudicial to the interest of the concerned members, creditors, employees or general public at large.

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