



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 – U74110MH2016PLC274618 |

POSTAL BALLOT NOTICE

[Pursuant to Section 110 read with Section 108 of the Companies Act, 2013, Rules 22 and 20 of the Companies (Management and Administration) Rules, 2014, as amended and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India]

Notice is hereby given to the members of VL E-Governance & IT Solutions Limited (the **"Company"**) that pursuant to the provisions of Section 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 (the **"Act"**) read with the Companies (Management and Administration) Rules, 2014 including any statutory modification or re-enactment(s) thereof and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **"SEBI Listing Regulations"**), Secretarial Standard – 2 issued by the Institute of Company Secretaries of India and other applicable laws and regulations, that the resolutions appended below are proposed to be passed by the members of the Company through postal ballot, only by means of remote electronic voting (**"remote e-voting"**).

The Ministry of Corporate Affairs, Government of India vide its General Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No. 3/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022 and No. 9/2023 dated September 25, 2023 (the **"MCA Circulars"**), has advised the companies to take all decisions of urgent nature requiring the approval of members, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot/e-voting in accordance with the provisions of the Act and rules made thereunder, without holding a general meeting, which requires physical presence of members at a common venue. Accordingly, hard copy of Postal Ballot Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the members and the Postal Ballot Notice is being sent only through electronic mode to those members whose names appear in the register of members/records as received from Registrar and Share Transfer Agent and Depositories as on the cut-off date i.e. February 23, 2024.

In compliance with Regulation 44 of the SEBI Listing Regulations read with Section 108 and 110 of the Act and rules made thereunder and the MCA Circulars, the Company has extended the facility of remote e-voting for its members through National Securities Depository Limited (**"NSDL"**), to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. Members whose names appear in the register of members/records as received from Registrar and Share Transfer Agent and Depositories as on the cut-off date i.e. February 23, 2024, will be considered for the purpose of remote e-voting. A person who is not a member as on the cut-off date should treat this Notice for information purpose only. In the case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote. The remote e-voting period commences on Tuesday, March 05, 2024, at 9:00 a.m. and ends on Wednesday, April 3, 2024, at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The instructions for remote e-voting are appended to this Notice. This Notice is also available on the Company's website at www.vlegovernance.in, website of stock exchanges (BSE Limited/ BSE) at www.bseindia.com and (National Stock Exchange of Limited/ NSE) at www.nseindia.com and website of NSDL at www.evoting.nsdl.com

An explanatory statement pursuant to Section 102 and other applicable provisions of the Act, pertaining to the resolutions setting out the material facts and the reasons/ rationale thereof, is appended and forms part of this Notice.



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The Board of Directors on March 04, 2024, appointed Mr. Mehul Raval (CP No. 24170), Practicing Company Secretary, as scrutinizer (the “Scrutinizer”) to conduct the postal ballot e-voting process in a fair and transparent manner.

The results of the remote e-voting conducted by postal ballot process along with the Scrutinizer’s Report will be made available on the website of the Company at www.vlegovernance.in and website of NSDL at www.evoting.nsdl.com and shall also be intimated to the stock exchange(s), where the shares of the Company are listed. The resolutions, if passed with the requisite majority through postal ballot only through remote e-voting, shall be deemed to have been passed, on the last date specified for remote e-voting i.e. April 03, 2024. If a resolution is assented to by the requisite majority through postal ballot by means of remote e-voting, it shall be deemed to have been duly passed at a general meeting convened in that behalf.

ITEM OF SPECIAL BUSINESSES REQUIRING CONSENT OF SHAREHOLDERS THROUGH POSTAL BALLOT IS AS UNDER

Special Business:

1. Increase in Authorized Share Capital of the Company and consequent Alteration in Capital Clause of Memorandum of Association of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and reenactment(s) thereof for the time being in force) and the rules framed thereunder, and the Articles of Association of the Company, the consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 110,00,00,000/- (Rupees One Hundred Ten Crore Only) divided into 11,00,00,000 (Eleven Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 200,00,00,000/- (Rupees Two Hundred Crore Only) divided into 20,00,00,000 (Twenty Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each and Consequential Alteration in the Capital Clause of the Memorandum of Association.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

“V. The Authorised Share Capital of the company is Rs. 200,00,00,000/- (Rupees Two Hundred Crore Only) divided into 20,00,00,000 (Twenty Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each.”

RESOLVED FURTHER THAT Mr. Dinesh Nandwana, Whole Time Director or any Director of the Company be and are hereby severally authorized to do such filings as may be required in relation to the aforesaid increase in Authorized Share Capital and to do all such acts, deeds and things as may be necessary to give effect to this resolution.



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2. Preferential Allotment of up to 8,40,00,000 Convertible Warrants to the Non- Promoter Category.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Companies Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made there under (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), enabling provisions in Memorandum and Articles of Association of the Company, provisions of the uniform listing agreement entered into with BSE Limited and NSE where the shares of the Company are listed ("Stock Exchanges"), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India ("SEBI"), as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("Takeover Regulations") as amended, the Foreign Exchange Management Act, 1999 as amended and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Reserve Bank of India ("RBI"), Ministry of Corporate Affairs, SEBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, SEBI, RBI, Stock Exchange, and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, which the Board has constituted or may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), consent of the members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, on a preferential basis, up to 8,40,00,000 (Eight Crores Fourty Lacs only) Fully Convertible Warrants ("Warrants") each convertible into 1 (One) Equity Share of face value of Rs. 10/- (Rupees Ten Only) each ("the Equity Shares"), to the non-promoter category, on preferential basis, in one or more tranches, at an issue price of Rs. 75/- (Rupees Seventy-Five Only) each, which is a price higher than the price as determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, for an aggregate amount of up to Rs. 6,30,00,00,000/- (Rupees Six Hundred and Thirty Crores only) for cash, on such further terms and conditions as detailed herein below to the below mentioned persons ("Proposed Allottees"):

Sr. No.	Name of the Proposed Allottee	Category (Promoter/ Non - Promoter)	No. of securities proposed to be allotted
1	Promore Ventures Private Limited	NON-PROMOTER	2000000
2	Biyani Complex LLP	NON-PROMOTER	3000000
3	Radiant Global Fund – CLASS B PARTICIPATING SHARES	NON-PROMOTER	1500000
4	Craft Emerging Market Fund PCC-CITADEL CAPITAL FUND	NON-PROMOTER	1000000



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5	Craft Emerging Market Fund PCC-ELITE CAPITAL FUND	NON-PROMOTER	1000000
6	Craft Emerging Market Fund PCC-PROSPERITY INVESTMENTS FUND	NON-PROMOTER	1000000
7	Eminence Global Fund PCC-Eubilia Capital Partners Fund	NON-PROMOTER	1000000
8	Ashit Mahesh Shah	NON-PROMOTER	9000000
9	Parimal Jaswantraai Mehta	NON-PROMOTER	5000000
10	Nazir Trading LLP	NON-PROMOTER	1500000
11	Sameer M Bhambha	NON-PROMOTER	1250000
12	Shweta Sameer Bhambha	NON-PROMOTER	1250000
13	Atul Dhandharia	NON-PROMOTER	1000000
14	Kishore Sharma	NON-PROMOTER	1000000
15	Madhu Sharma	NON-PROMOTER	1000000
16	Nikhil Omprakash Malpani	NON-PROMOTER	1000000
17	Rajeev Kumar Gupta	NON-PROMOTER	1000000
18	Rajendra Kumar Sharma	NON-PROMOTER	1000000
19	Sunlight homes	NON-PROMOTER	1000000
20	Rajaram Ramesh Pandit	NON-PROMOTER	500000
21	Rishabh Jain	NON-PROMOTER	500000
22	Ritu Khullar	NON-PROMOTER	500000
23	Shivangi Khullar	NON-PROMOTER	500000
24	Vaibhav Jain	NON-PROMOTER	500000
25	Sashikala Ambarker	NON-PROMOTER	200000
26	Vipin Anand	NON-PROMOTER	200000
27	Karunasree Kadukuntla	NON-PROMOTER	200000
28	Anand Raaj Anand	NON-PROMOTER	100000
29	Hetanshi Properties Private Limited	NON-PROMOTER	25300000
30	Vritika Trading Private Limited	NON-PROMOTER	20000000
	Total		84000000

RESOLVED FURTHER THAT the 'Relevant Date', as per the provisions of Chapter V of the SEBI ICDR Regulations for the purpose of determining the minimum issue price of the Convertible Warrants proposed to be allotted and the conversion price for the conversion of warrants into Equity Shares to the above mentioned allottees is March 04, 2024. (i.e. being the date, which is 30 days prior to the date of passing of this resolution being the last date of remote e-voting i.e. April 03, 2024.)

RESOLVED FURTHER THAT aforesaid issue of Warrants shall be subject to the following terms and conditions:

- The conversion of warrants into equity shares is to be done, in one or more tranches, before the expiry of eighteen (18) months from the date of allotment of warrants into one fully paid-up Equity Share of Rs. 10/- (Rupees Ten Only) each at the price determined in accordance with prevailing SEBI ICDR Regulations and a sum equivalent to 25% of the total consideration per warrant be received on the date of allotment of the said warrants and the balance 75% of the



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- total consideration per warrant be received at the time of allotment of Equity Shares pursuant to exercise of option against each such warrant by the warrant holder.
- b) Warrants, being allotted to the Proposed Allottee(s) and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock-in for such period as may be prescribed under SEBI ICDR Regulations.
 - c) Warrants so allotted under this resolution shall not be sold, transferred, hypothecated, or encumbered in any manner during the period of lock-in provided under SEBI (ICDR) Regulations except to the extent and in the manner permitted there under.
 - d) Warrants shall be issued and allotted by the Company only in dematerialized form within a period of 15 days from the date of passing a Special Resolution by the members, provided that where the issue and allotment of said warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange(s) and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange(s) and/or Regulatory Authorities etc.
 - e) The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the bank account of the Proposed Allottee(s).
 - f) In the event the Warrant Holder(s) do not exercise Warrants within the Warrant Exercise Period, the Warrants shall lapse, and the amount paid shall stand forfeited by the Company.
 - g) Upon exercise of the option to convert the convertible Warrants within the tenure specified above, the Company shall ensure that the allotment of equity shares pursuant to exercise of the convertible Warrants is completed within 15 days from the date of such exercise by the allottee of such warrants.
 - h) The Resulting Equity Shares will be listed and traded on the stock exchange(s), where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permission(s) and approval(s), as the case may be. Convertible Warrants shall not be listed.
 - i) The Equity Shares to be allotted on exercise of the Warrants shall rank pari passu in all respects with the existing Equity Shares of the Company, including dividend.
 - j) The Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of the Convertible warrants, and also shall be entitled to vary, modify or alter any of the terms and conditions, including the issue price on a higher side than mentioned above, as it may deem expedient, without being required to seek any further consent or approval of the Company in a General Meeting.
 - k) The Convertible Warrants and the Equity Shares to be issued and allotted pursuant to conversion of Warrants shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
 - l) The Warrants itself until converted into Equity Shares, do not give to the Warrant Holder any voting rights in the Company in respect of such Warrants. In terms of Regulation 166 of the SEBI (ICDR) Regulations, the price of Warrants determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments, if applicable. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the Warrants shall continue to be locked-in till the time such amount is paid by the Warrant Holder.

RESOLVED FURTHER THAT in the event of the Company making a bonus issue of shares or making rights issue of shares / convertible debentures or any other securities in whatever proportion prior to the exercise of the rights attached to the warrants, the entitlement of the holders shall stand augmented in the same proportion in which the equity share capital of the company increases as a consequences of such bonus/rights issues and that the exercise price of the warrant be adjusted accordingly, subject to such approvals as may be required.

RESOLVED FURTHER THAT since the proceeds from the Preferential Issue are more than ₹100 Crores, a SEBI registered external credit rating agency M/s. CARE RATING LIMITED be and is hereby



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appointed as Monitoring Agency to monitor the use of proceeds of this Preferential Issue in terms of Regulation 162A of Chapter V of SEBI (ICDR) Regulations, 2018.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modifications in the proposal as may be required by the agencies involved in such issues but subject to such conditions Securities and Exchange Board of India (SEBI) and/ or such other appropriate authority may impose at the time of their approval as agreed by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer, issue, allotment, listing and to finalize and execute all deeds, documents and writings as may be necessary, proper, desirable or expedient as it may deem fit without being required to seek any further consent or approval of the members of the Company to the intent that the members shall be deemed to have given their approval thereto by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any committee constituted by Board of the Company or to any Director of the Company or to any other officer(s) or employee(s) of the Company or to any person, individual or firm as it may consider appropriate in order to give effect to this resolution.

RESOLVED FURTHER THAT Mr. Dinesh Nandwana, Whole Time Director or any, Director of the Company be and are hereby severally authorized to do such filings as may be required in relation to the aforesaid Preferential Issue and to do all such acts, deeds and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects."

3. **Alteration in object clause of company and consequent alteration in object clause of Memorandum of Association of The Company**

To consider and if thought fit, to pass, with or without modification, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 4, 13 and all other applicable provisions, if any, of the Act read with applicable Rules and Regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such approvals, permissions and sanctions of Registrar of Companies, appropriate authorities, departments or bodies as and to the extent necessary, consent of the members of the Company be and is hereby accorded to amend / replace/alter or add following Clauses of the Clause III(A): THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION and Clause III 2 (B): MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) of the Memorandum of Association (MOA) of the Company in the following manner:-



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III (A.) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :-

Clauses No.		Existing Text of the Clause	Proposed Text of the Clause
Existing	Proposed		
1	1	To carry on business as manufactures, products, developers, processors, dealers, traders, importers, exporters, stockists, distributors or agents in software, information technology, ecommerce, e-mail, internet, multimedia, data processing, data management, telefilms, motion movies, web paging, telecommunication including peripherals computer data processing machine, systems and components thereof.	To carry on business as manufactures, products, developers, processors, dealers, traders, importers, exporters, stockists, distributors service provider or agents in software, information technology, e-commerce, business of design, Engineering and Technology Infrastructure development in multiple industries such as ATM, Aerospace, Defense and Power electronics, e-mail, internet, multimedia, data processing, data management, telefilms, motion movies, web paging, telecommunication including peripherals computer data processing machine, systems and components thereof on B2B, wholesale as well as on retail basis in India or elsewhere.
Proposed/New clauses from 1(E) to 1(F) are added in clause III(A)			
--	1(E)	To carry on in India and abroad the business of and/or provide services as system integrator, data securities, data management and governance, data integration, data digitalization and modernisation, data integrity, Last Mile Execution/Distribution or End to End Service provider, provider of software solutions in e-Governance projects which includes but not limited to its acquisition, use, processing transmission, storage and deletion.	
--	1(F)	To carry on the business of and provide services of information security process which encompasses security culture, network security, physical security, system security, data security and security operations.	

Clause III 2 (B): MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A)

Clauses No.		Existing Text of the Clause	Proposed Text of the Clause
Existing	Proposed		
Proposed/New clause No. 40 is added in clause III(B)			
--	40	To act as an B2B distributor for physical as well as E-Commerce networks/platforms by enabling enterprise merchants and online	



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		marketplaces to offer E-Commerce services to their subscribers and providing end to end support services to the end customers or citizens of India directly or indirectly or through associated business outlets or franchisee or by such other model as may be found appropriate.
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"FURTHER RESOLVED THAT the Board of Directors of the Company (the "Board" which term shall be deemed to include its committees also) or any officer(s) so authorised by the Board, be and are hereby authorised to do all acts, deeds, matters and things as may, in their absolute discretion, be deemed necessary, expedient, proper or desirable to give effect to the resolution including filings of statutory forms and to settle any matter, question, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies without requiring the Board to secure any further consent or approval of the Members of the Company; and that the Members of the Company are hereby deemed to have given their approval thereto expressly by the authority of this resolution and acts and things done or caused to be done shall be conclusive evidence of the authority of the Company for the same."

By the Order of Board of Directors
For VL E-Governance & IT Solutions Limited

Dinesh Nandwana
Whole Time Director

Place: Mumbai
Date: 04/03/2024

Registered Office:
VL E-Governance & IT Solutions Limited, Vakrangee Corporate House,
Plot No. 93, Road No. 16, M.I.D.C. Marol,
Andheri – East, Mumbai – 400 093.

Notes:

1. Explanatory Statement pursuant to Section 102 and 110 of the Act, and any other applicable provisions of the Act, the Rules made thereunder, Listing Regulations and Secretarial Standards on General Meetings (SS-2), setting out material facts and reasons thereof for the proposed resolutions, forming part of the Notice, is annexed herewith.
2. In accordance with MCA Circulars, this Postal Ballot Notice is being sent only by electronic mode to all the Members whose names appear on the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on February 23, 2024 (the "Cut-off date") and who have registered their email addresses in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, ("RTA"). Physical copies of the Postal Ballot Notice, postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot.
3. Members may note that the aforesaid Postal Ballot Notice has been uploaded on the website of the Company at www.vlegovernance.in. The Notice can also be accessed from the websites of the Stock



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Exchanges i.e. BSE Ltd. (BSE) at www.bseindia.com, National Stock Exchange of India Limited (NSE) at www.nseindia.com and on the website of NSDL at www.evoting.nsdl.com

4. Pursuant to Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars and Regulation 44 Listing Regulations read with SEBI circular on e-voting, dated December 9, 2020; SS-2 and any amendments thereto, the Company is providing the facility to the Members to exercise their right to vote on the proposed resolution electronically. The Company has engaged the services of National Securities Depository Limited (NSDL), the agency to provide e-voting facility. Members are requested to carefully read the instructions for e-voting that are provided as part of this Postal Ballot Notice before casting their vote.
5. All documents referred to in this notice will also be available electronically for inspection without any fee by the members from the date of circulation of this notice upto the closure of remote e-voting. Members seeking to inspect such documents can send an email to info@vlegovernance.in
6. The voting rights of the Members shall be reckoned in proportion to the equity shares held by them on the Cut-off date i.e. February 23, 2024. Only those Members holding shares either in physical form or dematerialized form as on the Cut-off date will be entitled to cast their votes only through remote e-voting. A person who is not a member as on the Cut-off date should treat this notice for information purpose only.
7. The remote e-voting period commences on Tuesday, March 05, 2024 at 9:00 a.m. (IST) and ends on Wednesday, April 03, 2024, at 5:00 p.m. (IST). During this period, Members of the Company holding equity shares either in physical form or in dematerialized form, as on the cut-off date i.e., Friday 23rd February 2024 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting after Wednesday, April 03, 2024, at 5:00 p.m. (IST). Once the vote on a resolution is cast by a member, he or she will not be allowed to change it subsequently.
8. Physical copies of the Postal Ballot Notice along with Postal Ballot forms and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot in line with the exemption provided in the MCA circulars.
9. The resolution, if passed by the requisite majority, shall be deemed to have been passed on the last date of e-voting i.e. Wednesday, April 03, 2024.
10. The Scrutinizer will submit his report to the Chairman of the Company, or any person authorized by him, after completion of the scrutiny of the votes casted electronically. The result of the Postal Ballot through remote e-voting process shall be announced not later than two working days from the conclusion of the e-voting and the resolution will be taken as passed, if the results of e-voting indicate that the requisite majority of the Members had assented to the Resolution.
11. The voting results along with Scrutinizer's report would be published on the website of the Company i.e. www.vlegovernance.in and will be communicated to the Stock Exchanges where the Company's shares are listed i.e., BSE and NSE.
12. Members are requested to intimate about change in their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC



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code, etc., to the Company's Registrar and Share Transfer Agent, M/S BigShare Services Private Limited, **Address:** Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India, Email: info@bigshareonline.com in case the shares are held in physical form and to the Depository Participant (DP) in case the shares are held in electronic form.

13. A member cannot exercise his / her vote through proxy on postal ballot. However, corporate and institutional members shall be entitled to vote through their authorized representatives. Corporate and institutional members (are required to send scanned certified true copy (PDF Format) of the board resolution / authority letter, power of attorney together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer by e-mail to csmechulraval@gmail.com with a copy marked to evoting@nsdl.com

PROCEDURE FOR REMOTE E-VOTING

- a. The remote e-voting period commences on Tuesday, March 05, 2024 at 9:00 a.m. (IST) and ends on Wednesday, April 03, 2024, at 5:00 p.m. (IST). During this period, the Members of the Company holding shares either in physical form or in dematerialized form, as on the Cut-Off Date of Friday, 23rd February 2024 may cast their vote electronically. The e-voting module shall be disabled by NSDL thereafter. Once the vote on the resolution is cast by member, he/she shall not be allowed to change it subsequently or cast the vote again.
- b. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 and under Regulation 44 of the SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. Individual shareholders holding securities in demat mode are allowed to vote through their demat account(s) maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and E-mail ID in their demat accounts in order to access e-voting facility.
- c. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- d. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

THE INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING:

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Pursuant to aforesaid SEBI Circular, login method for remote e-voting for Individual







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shareholders holding securities in mode with CDSL / NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div></div>



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Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
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Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
5. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.



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- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system

After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.

1. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
2. Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



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General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csmechulraval@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting.nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@vlegovernance.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@vlegovernance.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

By the Order of Board of Directors
For VL E-Governance & IT Solutions Limited

Dinesh Nandwana
Whole Time Director

Place: Mumbai
Date: 04/03/2024



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND RULES RELATED THERETO

Item no: 1

The present Authorized Share Capital of the Company is Rs. 110,00,00,000/- (Rupees One Hundred and Ten Crores Only) divided into 11,00,00,000 (Eleven Crores) Equity Shares of Rs. 10/- each. In order to facilitate the issue of convertible warrants and for meeting future requirements, if any, it is proposed to increase the Authorized Share Capital to Rs. 200,00,00,000/- (Rupees Two Hundred Crore only) divided into 20,00,00,000 (Twenty Crore) Equity Shares of Rs. 10/- (Rupees Ten) each. The increase in the Authorized Share Capital as aforesaid would entail consequential alteration of the existing Clause V of the Memorandum of Association of the Company. The increase in the Authorized Share Capital and consequential alteration to Clause V of the Memorandum of Association of the Company require Members' approval in terms of Sections 13 and 61 of the Companies Act, 2013, Articles of Association of the Company and any other applicable statutory and regulatory requirements.

None of the Directors / Key Managerial Personnel / their relatives is in any way concerned or interested, financially or otherwise in the resolutions.

The Board recommends this resolution as set out in Item no. 1 of the Notice for your approval as an Ordinary Resolution.

Item No: 2

The Special Resolution contained in Item No. 2 of the notice, has been proposed pursuant to the provisions of Sections 42 and 62 of the Companies Act, 2013, to issue and allot up to 8,40,00,000 (Eight Crores Fourty lakhs only) Fully Convertible Warrants ("Warrants") carrying a right exercisable by the Warrant holder to subscribe to one Equity Share of face value of Rs. 10/- each per Warrant, to persons belonging to non-promoter category on preferential basis at an issue price of Rs.75/- (Rupees Seventy-Five Only) which is a price higher than the price as determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, for an aggregate amount of up to Rs. 630,00,00,000/- (Rupees Six Hundred Thirty crore only) for cash. The proposed Preferential Issue is to be issued to the non-promoter, as per the details disclosed in the respective resolution. The preferential issue shall be made in terms of Chapter V of the SEBI ICDR Regulations, 2018 and applicable provisions of Companies Act, 2013. The said proposal for issue upto 90000000 Convertible warrants had been considered and approved by the Board in its meeting held on 03rd February 2024. The Board pursuant to the proposal approved on 03rd February, 2024 now approved the proposal for issue upto 8,40,00,000 Convertible warrants via board resolution on 04th March, 2024. The approval of the members is accordingly being sought by way of passing a 'Special Resolution' under Sections 42, and 62(1)(c) of the Companies Act, 2013, read with the rules made thereunder, and Regulation 160 of the SEBI ICDR Regulations, 2018 for Item No. 2 of the Notice. The details of the issue and other particulars as required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, in terms of NSE Circular No. NSE/CML/2022/56 and BSE Circular No. 20221213-47 dated December 13, 2022 with respect to the additional disclosures for objects of the issue and Regulation 163 of the SEBI (ICDR), Regulations are set forth below:



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I. Particulars of the offer including date of passing of Board resolution, kind of Securities offered, maximum number of Securities to be issued, manner of issue of shares, class or classes of persons to whom allotment is proposed to be made and the Issue Price.

The Board of Directors at its meeting held on 03rd February 2024 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance and allotment of up to 9,00,00,000 (Nine Crores only) fully convertible warrants at an issue price of Rs. 75/- (Rupees Seventy-Five Only) for an aggregate amount of up to Rs. 675,00,00,000/- (Rupees Six Hundred and Seventy-Five Crores only) for cash, by way of a preferential issue.

The said proposal for issue upto 90000000 Convertible warrants had been considered and approved by the Board in its meeting held on 03rd February 2024. The Board pursuant to the proposal approved on 03rd February, 2024 now approved the proposal for issue up to 8,40,00,000 (Eight Crores Fourty Lacs only) fully convertible warrants at an issue price of Rs. 75/- (Rupees Seventy-Five Only) for an aggregate amount of up to Rs. 630,00,00,000/- (Rupees Six Hundred and Thirty Crores only) for cash, by way of a preferential issue via board resolution on 04th March, 2024.

The proposed preferential allotment of Convertible Warrants are made to Individuals, Bodies Corporate, Limited Liability Partnership, Funds, QIBs, etc. belonging to 'Non-Promoter Category'.

II. Basis on which the price has been arrived at and justification for the price (including premium, if any);

A] The Equity Shares of the Company are listed on BSE and NSE. The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and NSE, being the Stock Exchange with higher trading volumes for the said period, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations.

In case of the frequently traded shares, as per Regulation 164(1) of the SEBI (ICDR) Regulations, 2018, a minimum issue price of the Convertible Warrants and Equity Shares to be issued and allotted pursuant to conversion of said warrants on preferential basis has to be calculated as:

- a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date;
- b) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date; whichever is higher.

In terms of the provisions of Regulation 164(1) of the SEBI ICDR Regulations, the minimum price at which the warrants may be issued computes to Rs. 71.24/- each.

B] Method of determination of price as per the Articles of Association of the Company is not applicable as the Articles of Association of the Company are silent on the determination of a floor price/ minimum price of the shares issued on preferential basis.



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- C] As the proposed allotment is more than 5% of the post issue fully diluted share capital of the company, to an allottee or to allottees acting in concert. Hence, as required under Regulation 166A of SEBI ICDR Regulations, the Company has obtained a valuation report from an independent registered valuer for determining the price. The price determined through Valuation report of Mr. Abhishek Choudhary, Registered Valuer (IBBI/RV/14/2020/12840) i.e., Rs. 74.03/- each. The said report is available on the website of the Company at <https://www.vlegovernance.in>

Accordingly, based on Valuation calculated as per Regulation 164 (1) of Chapter V of the SEBI (ICDR) Regulations, 2018 in sub point A above and based on the Valuation provided by the Independent Registered Valuer as per Regulation 166A of the SEBI (ICDR) Regulations, 2018 in sub point C above, the minimum issue price of the Convertible Warrants and Equity Shares to be issued pursuant to conversion of warrants on Preferential basis is Rs. 74.03/- each being the higher price of A or C.

In view of the above, the Board of the Company decided to issue these securities to be allotted on preferential basis to the proposed allottees at a price of Rs. 75/- (Rupees Seventy-Five Only) Face Value of Rs. 10/- each + Premium of Rs. 65/- each) being not less than the floor price computed in accordance with Chapter V of the SEBI ICDR Regulations.

III. The amount which the company intends to raise by way of such securities.

The Aggregate amount of up to Rs. 6,30,00,00,000/- (Rupees Six Hundred thirty Crore only) for cash.

IV. Relevant Date

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the 'Relevant Date', for the purpose of determining the minimum issue price of the Convertible Warrants proposed to be allotted and the conversion price for the conversion of warrants into Equity Shares to the above mentioned allottees with reference to the proposed allotment is March 04, 2024 being the date which is 30 days prior to the date of passing of this resolution being the last date of remote e-voting i.e. April 03, 2024.

V. Objects of the Preferential Issue.

The Company intends to utilize the proceeds raised through the Preferential Issue ("Issue Proceeds") towards the following objects:

1. **Execution of Large-scale e-Governance projects** - Issue Proceeds will be utilized for the Execution of Large-scale e-Governance projects including Capex and EMD requirements.
2. **Expansion of business** - Expansion of business by driving new projects & business verticals, thereby enhancing the overall presence. It also includes expansion of physical as well as IT infrastructure for business requirements.
3. **Repayment of Unsecured Loans/Creditors**- Repayment or pre-payment in full or part, of certain identified unsecured loans availed & creditors of the Company.



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4. **Strategic Investment** - For undertaking strategic investments for the purposes of development of new business projects/Company, either in the form of equity / quasi equity / unsecured loan.
5. **Working Capital for existing & new projects** - Issue Proceeds will be utilized for the working capital of the existing & new projects including advance payment for the business growth.
6. **General Corporate Purpose** - Up to 25% (twenty five percent) of the Issue Proceeds will be utilized for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws.

Utilization of Issue Proceeds

Given that the funds to be received against Warrant conversion will be in tranches and the quantum of funds required on different dates may vary, therefore, the broad range of intended use of the Issue Proceeds for the above Objects is set out hereinbelow:

Sr No.	Particulars	Total estimated amount to be utilised for each of the Objects* (Rs. In crore)	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1	Execution of Large-scale e-Governance projects	50.00	Within 12 months from receipt of funds for the Warrants (as set out herein)
2	Expansion of Business	100.00	
3	Repayment of Unsecured Loans/Creditors	70.00	
4	Strategic Investment	150.00	
5	Working Capital for existing & new projects	103.00	
6	General Corporate Purposes	157.00	
	Total	630.00	

*Considering 100% conversion of Warrants into equity shares within the stipulated time

Given that the Preferential Issue is for convertible Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by our management, the entire Issue Proceeds would be utilized for the all the aforementioned Objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within 12 months from the date of receipt of funds for the Warrants (as set out herein).

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external



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factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws. If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

Interim Use of Issue Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Issue Proceeds. Pending complete utilization of the Issue Proceeds for the Objects described above, our Company intends to, inter alia, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by government of India or any other investments as permitted under applicable laws.

VI. Monitoring of Utilization of Funds

Since the proceeds from the Preferential Issue are more than ₹100 Crores, in terms of Regulation 162A of Chapter V of SEBI (ICDR) Regulations, 2018 a SEBI registered external credit rating agency M/s. CARE RATING LIMITED has been appointed as Monitoring Agency to monitor the use of proceeds of this preferential issue.

VII. Name and address of valuer who performed valuation.

Mr. Abhishek Choudhary, Registered Valuer (IBBI/RV/14/2020/12840), D-3 B, Poddar Residency, Opposite Capital Life, Vesu, VIP Canal Road Surat, Bhartana, Gujarat – 395 007.

VIII. Principal terms of Assets charged as securities: Not Applicable.

IX. Material terms of raising such securities

The same has been disclosed in the respective resolution.

X. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:

No contribution is being made by the existing promoters or directors either as part of the offer or separately in furtherance of objects.

XI. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not Applicable, as the proposed allotment is made for Cash consideration.



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XII. Valuation for consideration other than cash: Not Applicable

XIII. The intent of the promoters, directors or key management personnel or senior management of the issuer to subscribe to the offer:

None of the existing directors, promoters, key managerial personnel or senior management of the Company has shown their intention to subscribe to proposed Preferential Issue of Convertible Warrants. All proposed allottees belong to 'Non-Promoter Category'.

XIV. The Shareholding Pattern of the issuer before and after the preferential issue.

The Shareholding Pattern of the issuer before and after the preferential issue is attached as **Annexure-A**.

XV. Proposed time limit/ time frame within which the allotment shall be completed:

In terms of SEBI ICDR Regulations, the preferential allotment of said Warrants will be completed within a period of 15 (fifteen) days from the date of passing of special resolution. Provided that where the allotment is pending on account of pendency of any application for approval or permission by any regulatory authority, if applicable, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, Stock exchange(s) or other concerned authorities.

XVI. Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

During the period from 01st April 2023 till the date of this notice, the Company has not made any preferential issue of Equity Shares/ Convertible Warrants.

XVII. Lock-in Period:

- a) The Warrants to be allotted shall be subject to lock-in in accordance with Chapter V of the SEBI ICDR Regulations.
- b) The Resulting Equity Shares shall be locked in as per the applicable provisions of the SEBI (ICDR) Regulations, 2018.
- c) The entire pre-preferential allotment shareholding, if any, of the Proposed Allottees, shall be locked-in as per Chapter V of the SEBI ICDR Regulations.

XVIII. Pending Preferential Issue

Presently there has been no preferential issue pending or in process except as proposed in this notice.

XIX. Payment of Consideration:

- a. The Warrant holders shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, be entitled to apply for and be allotted one equity share against each Warrant, in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants, by issuing a written notice to the Company



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specifying the number of Warrants proposed to be so converted. Upon exercise of the option by the allottees to convert the warrants within 18 months from the date of allotment of warrants, the Company will allot Equity Shares pursuant to exercise of the warrants within 15 days from the date of such exercise by the allottees. The Company shall accordingly issue and allot the corresponding number of Equity Share(s) of face value of Rs. 10/- each to the Warrant holders.

- b. 25% of the value of the warrant is to be paid against each warrant on the date of allotment of warrants. The balance 75% is payable at the time of allotment of Equity Shares pursuant to the exercise of the option for conversion of the warrant. Warrant will be converted at the option of the allottees, into one equity share of Face value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 75/- each which is determined in accordance with the SEBI (ICDR) Regulations, 2018 at any time within 18 months from the date of allotment. In case the option is not exercised within a period of 18 months from the date of allotment, the unexercised Warrants shall lapse and the aforesaid 25% amount paid on the date of allotment shall be forfeited.

XX. Undertakings:

- It is hereby declared that neither the Proposed Allottees, the beneficial owners of Proposed Allottees, nor the Company's Directors or its Promoters are fugitive economic offenders as defined under the SEBI ICDR Regulations.
- The Company undertakes that they shall re-compute the price of the specified securities in terms of the provision of SEBI ICDR Regulations as amended, where it is required to do so.
- The Company further undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provisions of SEBI ICDR Regulations, the specified securities shall continue to be locked- in till the time such amount is paid by the allottees.
- The Company is and post preferential issue, would be in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange, where the equity shares of the issuer are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by SEBI.

XXI. Disclosures specified in Schedule VI of ICDR Regulations, if the issuer or any of its promoters or directors is a willful defaulter or fraudulent borrower.

It is hereby declared that neither the Proposed Allottees, the beneficial owners of Proposed Allottees, nor the Company, its directors or its Promoters are categorized as willful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India and as defined under SEBI (ICDR) Regulations, 2018. Consequently, the disclosure required under Regulation 163(1)(i) is not applicable.



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XXII. The current and proposed status of the allottee(s) post the preferential issues

Sr. No.	Name of the Proposed Allottee	Current Status of Proposed Allottees	Post Status of Proposed Allottees
1	Promore Ventures Private Limited	NON-PROMOTER	NON-PROMOTER
2	Biyani Complex LLP	NON-PROMOTER	NON-PROMOTER
3	Radiant Global Fund - CLASS B PARTICIPATING SHARES	NON-PROMOTER	NON-PROMOTER
4	Craft Emerging Market Fund PCC- CITADEL CAPITAL FUND	NON-PROMOTER	NON-PROMOTER
5	Craft Emerging Market Fund PCC-ELITE CAPITAL FUND	NON-PROMOTER	NON-PROMOTER
6	Craft Emerging Market Fund PCC- PROSPERITY INVESTMENTS FUND	NON-PROMOTER	NON-PROMOTER
7	Eminence Global Fund PCC-Eubilia Capital Partners Fund	NON-PROMOTER	NON-PROMOTER
8	Ashit Mahesh Shah	NON-PROMOTER	NON-PROMOTER
9	Parimal Jaswantra Mehta	NON-PROMOTER	NON-PROMOTER
10	Nazir Trading LLP	NON-PROMOTER	NON-PROMOTER
11	Sameer M Bhambha	NON-PROMOTER	NON-PROMOTER
12	Shweta Sameer Bhambha	NON-PROMOTER	NON-PROMOTER
13	Atul Dhandharia	NON-PROMOTER	NON-PROMOTER
14	Kishore Sharma	NON-PROMOTER	NON-PROMOTER
15	Madhu Sharma	NON-PROMOTER	NON-PROMOTER
16	Nikhil Omprakash Malpani	NON-PROMOTER	NON-PROMOTER
17	Rajeev Kumar Gupta	NON-PROMOTER	NON-PROMOTER
18	Rajendra Kumar Sharma	NON-PROMOTER	NON-PROMOTER
19	Sunlight homes	NON-PROMOTER	NON-PROMOTER
20	Rajaram Ramesh Pandit	NON-PROMOTER	NON-PROMOTER
21	Rishabh Jain	NON-PROMOTER	NON-PROMOTER
22	Ritu Khullar	NON-PROMOTER	NON-PROMOTER
23	Shivangi Khullar	NON-PROMOTER	NON-PROMOTER
24	Vaibhav Jain	NON-PROMOTER	NON-PROMOTER
25	Sashikala Ambarker	NON-PROMOTER	NON-PROMOTER
26	Vipin Anand	NON-PROMOTER	NON-PROMOTER
27	Karunasree Kadukuntla	NON-PROMOTER	NON-PROMOTER
28	Anand Raaj Anand	NON-PROMOTER	NON-PROMOTER
29	Hetanshi Properties Private Limited	NON-PROMOTER	NON-PROMOTER
30	Vritika Trading Private Limited	NON-PROMOTER	NON-PROMOTER



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XXIII. Practicing Company Secretary's Certificate:

The certificate from Mr. Mehul Raval (COP: 24170), Practicing Company Secretaries, certifying that the preferential issue of Shares is being made in accordance with requirements of Chapter V of SEBI ICDR Regulations has been obtained considering the said preferential issue.

The copy of said certificate may be accessed on the Company's website www.vlegovernance.in

XXIV. Dues toward SEBI, Stock Exchange(s) or Depositories:

There are no outstanding dues of the Company payable to SEBI, Stock Exchange or Depositories.

XXV. Change in control, if any, upon preferential issue:

Consequent to the proposed preferential issue of Convertible Warrants/ Resulting Equity Shares; there shall not be any change in control or change in management of the Company. The preferential issue shall not attract an obligation to make an open offer for shares of the Company under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011.

XXVI. Consequential Changes in the Voting Rights:

Voting rights will change according to the change in the shareholding pattern as per Annexure A.

XXVII. Details of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

The above preferential allotment is proposed for Non- Promoter, Public Category. None of the Directors/ Key Managerial Personnel of the Company/ their relatives is/ are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 2 of this Notice except to the extent of their respective shareholding in the Company, if any. In accordance with the provisions of Sections 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the Convertible Warrants to persons belonging to the Non-Promoter Category, is being sought by way of a "Special Resolution" as set out in the said item no. 2 of the Notice. The Board of Directors recommends the resolutions as set out in Item No. 2 of this notice for the issue of Convertible Warrants on a preferential basis, to the proposed allottees by way of Special Resolution.

XXVIII. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees and the percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue.



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Sr. No	Name of the proposed allottee	Name of Ultimate Beneficiary owner	Pre-Preferential Holding*		No. of Convertible Warrants Proposed to be allotted	Shareholding post exercise of warrants (Assuming full allotment of equity shares pursuant to conversion of warrants)	
			No. of Equity Shares	% of Holding		No of Equity Shares	% of Holding
Non Promoters							
1	Promore Ventures Private Limited	1. Ketan Rajendrabhai Acharya – 2. Archanaben Rajendrakumar Acharya – 3. Kruti Ketan Acharya	NA	NA	2000000	2000000	1.05
2	Biyani Complex LLP	1. Urvesh Janak Vyas 2. Manish Ramesh Chandra Vyas	NA	NA	3000000	3000000	1.58
3	Radiant Global Fund - CLASS B PARTICIPATING SHARES	1. Ramakant Ramji Gaund 2. Nikunj Alkesh Kumar Shah	NA	NA	1500000	1500000	0.79
4	Craft Emerging Market Fund PCC- CITADEL CAPITAL FUND	Jean Daniel Didier Debellaire	NA	NA	1000000	1000000	0.53
5	Craft Emerging Market Fund PCC-ELITE CAPITAL FUND	Jean Daniel Didier Debellaire	NA	NA	1000000	1000000	0.53
6	Craft Emerging Market Fund PCC-PROSPERITY INVESTMENTS FUND	Jean Daniel Didier Debellaire	NA	NA	1000000	1000000	0.53
7	Eminence Global Fund PCC-Eubilia Capital Partners Fund	Grigor Jabishvili	NA	NA	1000000	1000000	0.53
8	Ashit Mahesh Shah	-	1590000	1.50	9000000	10590000	5.58
9	Parimal Jaswantra Mehta	-	NA	NA	5000000	5000000	2.63
10	Nazir Trading LLP	1. Alnasir Abdulaziz Gilani 2. Anees Alnasir Gilani 3. Anisa Alnasir Gilani 4. Zeenat Alnasir Gilani	NA	NA	1500000	1500000	0.79
11	Sameer M Bhambha	-	NA	NA	1250000	1250000	0.66
12	Shweta Sameer Bhambha	-	NA	NA	1250000	1250000	0.66
13	Atul Dhandharia	-	NA	NA	1000000	1000000	0.53
14	Kishore Sharma	-	NA	NA	1000000	1000000	0.53
15	Madhu Sharma	-	500	0.00	1000000	1000500	0.53
16	Nikhil Omprakash Malpani	-	NA	NA	1000000	1000000	0.53
17	Rajeev Kumar Gupta	-	NA	NA	1000000	1000000	0.53



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18	Rajendra Kumar Sharma	-	500	0.00	1000000	1000500	0.53
19	Sunlight homes	1. Ajit Kumar Jain 2. Hardik Meghraj Jain	NA	NA	1000000	1000000	0.53
20	Rajaram Ramesh Pandit	-	NA	NA	500000	500000	0.26
21	Rishabh Jain	-	10000	0.01	500000	510000	0.27
22	Ritu Khullar	-	NA	NA	500000	500000	0.26
23	Shivangi Khullar	-	NA	NA	500000	500000	0.26
24	Vaibhav Jain	-	60000	0.06	500000	560000	0.29
25	Sashikala Ambarker	-	NA	NA	200000	200000	0.11
26	Vipin Anand	-	10805	0.01	200000	210805	0.11
27	Karunasree Kadukuntla	-	NA	NA	200000	200000	0.11
28	Anand Raaj Anand	-	NA	NA	100000	100000	0.05
29	Hetanshi Properties Private Limited	Nirmal Laxminarayan Bohra	NA	NA	25300000	25300000	13.32
30	Vritika Trading Private Limited	Rajeev Sharma	96000	0.09	20000000	20096000	10.58

***As on 23rd February, 2024**

Assumptions:

- All Warrants offered pursuant to the aforesaid resolution have been fully subscribed and allotted.
- The warrants are held by the aforesaid allottees at the time of exercise of the option and
- The options are exercised by them in full.

The Board of Directors believes that the proposed preferential issue is in the best interest of the Company and its members. The Board recommends the resolution as set out in the accompanying notice for the approval of members as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company, including their relatives are in, anyway, concerned or interested, in the above resolution.



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Annexure - A

The shareholding pattern of the Company before the proposed issue and after the proposed issue of Convertible warrants as follows:

Sr No.	Category of Shareholder(s)	Pre-Issue*		Post- Issue (Assuming full allotment of equity shares pursuant to conversion of warrants)	
		No. of shares held	% of share holding	No. of shares held	% of share holding
(A)	Shareholding of Promoter and Promoter Group				
1	Indian				
(a)	Individuals/ Hindu Undivided Family	3930309	3.71	3930309	2.07
(b)	Central Government/ State Government(s)	0	0	0	0
(c)	Bodies Corporate	31205006	29.45	31205006	16.43
(d)	Financial Institutions/ Banks	0	0	0	0
(e)	Any Others	0	0	0	0
	Sub Total(A)(1)	35135315	33.16	35135315	18.50
2	Foreign				
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0
(b)	Bodies Corporate	0	0	0	0
(c)	Institutions	0	0	0	0
(d)	Any Others	0	0	0	0
	Sub Total(A)(2)	NIL	0.00	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	35135315	33.16	35135315	18.50
(B)	Public shareholding				
1	Institutions				
(a)	Alternate Investment Funds	0	0	0	0
(b)	Financial Institutions / Banks	1648	0.01	1648	0.00
(c)	Central Government/ State Government(s)	0	0	0	0
(d)	Venture Capital Funds	0	0	0	0
(e)	Insurance Companies	6692697	6.32	6692697	3.52
(f)	Foreign Institutional Investors	2085261	1.97	7585261	3.99
(g)	Foreign Venture Capital Investors	0	0	0	0
(h)	Any Other	0	0	0	0



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	Sub-Total (B)(1)	8779606	8.29	14279606	7.52
2	Non-institutions				
(a)	Bodies Corporate	14625685	13.80	66425685	34.97
(b)	Individuals	0	0	0	0
I	Individual shareholders holding nominal share capital up to Rs 2 lakh	25536591	24.10	25636591	13.50
II	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	15797322	14.91	41397322	21.79
(c)	Any Other	6076810	5.74	7076810	3.73
	Sub-Total (B)(2)	62036408	58.55	140536408	73.98
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	70816014	66.84	154816014	81.50
	TOTAL (A)+(B)	105951329	100.00	189951329	100
(C)	Shares held by Custodians and against which DRs have been issued	0	0	0	0
	GRAND TOTAL (A)+(B)+(C)	105951329	100.00	189951329	100

**As on 23rd February, 2024*

Item no: 3

VL E-Governance & IT Solutions Limited (VL E-Governance) is evaluating to enter the Business of Design, Engineering and Technology Infrastructure development in multiple industry such as ATM, Aerospace, Defense and Power electronics etc. The Company is also evaluating the B2B distribution of various products and shall also leverage the last mile execution capabilities through associated business outlets or franchisee network or by such other model as may be found appropriate.

Section 13 of the Companies Act, 2013 states that a Company, may, by a special resolution, alter the provisions of its Memorandum of Association (the "MoA"). The Board of Directors, on February 03, 2024 has approved the aforesaid alteration in the Object Clause of the MoA of the Company, subject to the approval of the Members of the Company by way of postal ballot. The special resolution passed by postal ballot shall be filed with the Registrar of Companies who shall register the alteration of the MoA with respect to the objects of the Company and certify the registration.

The Board has recommended approval of the resolution as set out in the accompanying Notice as a special resolution. In light of the above facts, the approval of the Members is sought through remote e-voting via postal ballot for effecting the alteration in the existing Object Clause of the MoA of the Company.



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None of the Directors / Key Managerial Personnel / their relatives is in any way concerned or interested, financially or otherwise in the resolutions.

The Board recommends this resolution as set out in Item no. 3 of the Notice for your approval as a Special Resolution.

By the Order of Board of Directors
For VL E- Governance & IT Solutions Limited

Sd/-
Dinesh Nandwana
Whole Time Director

Place: Mumbai
Date: 04/03/2024