

# MEHUL RAVAL

Practicing Company Secretary

Office: 161, 2<sup>nd</sup> floor, Raghuleela Mega Mall, Kandivali – (West), Mumbai – 400 067.

Tel: 022- 49638648; / Email: csmehulraval@gmail.com

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## **COMPLIANCE CERTIFICATE**

(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modification thereof)

**To,**

**The Board of Directors**

**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.

I, Mehul Raval, Practising Company Secretary have been appointed by VL E-Governance & IT Solutions Limited (hereinafter referred to as 'Company'), having CIN U74110MH2016PLC274618 to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time, (hereinafter referred to as "SEBI (ICDR) Regulations").

This certificate is issued in accordance with the requirement of Regulation 163(2) of Chapter V 'Preferential Issue' of SEBI (ICDR) Regulations, and in connection with the proposed issue of 8,40,00,000 (Eight Crores Forty Lacs) Convertible Warrants on a preferential basis with an issue price of Rs. 75/- ('Proposed Preferential issue'). The proposed preferential issue was approved at the Meeting of Board of Directors of the Company held on 03<sup>rd</sup> February, 2024.

### **Managements' Responsibility:**

It is the responsibility of the Management to comply with the requirements of the Regulations and ensuring the authenticity of documents and information, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement, determination of relevant date & minimum price of shares and making estimates that are reasonable in the circumstances.

### **Practicing Company Secretary's Responsibility:**

Pursuant to the requirements of Regulation 163(2) of Chapter V of the SEBI (ICDR) Regulations, as amended, it is my responsibility to provide limited assurance that the proposed preferential issue of convertible issue of convertible warrants to the proposed allottees as mentioned below, are being made in accordance with the requirements of "Chapter V-Preferential Issue" of the SEBI (ICDR) Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.

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On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the aforesaid Regulations, I have verified that the issue is being made in accordance with the requirements of SEBI (ICDR) Regulations, as applicable to the preferential issue, more specifically, the following:

- i) Memorandum of Association (MOA) and Article of Association (AOA) of the company.
- ii) The Present capital structure including the details of the Authorised, Subscribed, Issued and Paid-up share capital of the Company along with the shareholding pattern;
- iii) Resolutions passed at the meeting of the Board of Directors;
- iv) List of Proposed Allottees is as follows:

Sr. No.	Name of the Proposed Allottee	Category (Promoter/ Non- Promoter)	No. of securities 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
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 Mehta	NON-PROMOTER	5000000
10	Nazir Trading LLP	NON-PROMOTER	1500000
11	Sameer M Bhambha	NON-PROMOTER	1250000
12	Shweta S Bhambha	NON-PROMOTER	1250000
13	Atul Dhandharia	NON-PROMOTER	1000000

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14	Kishore Sharma	NON-PROMOTER	1000000
15	Madhu Sharma	NON-PROMOTER	1000000
16	Nikhil Malpani	NON-PROMOTER	1000000
17	Rajeev Gupta	NON-PROMOTER	1000000
18	Rajendra Sharma	NON-PROMOTER	1000000
19	Sunlight homes	NON-PROMOTER	1000000
20	Rajaram 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

- v) The total allotment to the below mentioned proposed allottees in the present preferential issue or in the same financial year is more than 5% of the post issue fully diluted share capital of the issuer and shall not result in change in control

Sr. No.	Name of the proposed allottee and Status	Pre-issue Holding		Shareholding post exercise of warrants (Assuming full allotment of equity shares pursuant to conversion of warrants)	
		No of Equity Shares	% of Holdings	No of Equity Shares	% of Holdings
1	Ashit Mahesh Shah (Non-Promoter Category)	15,90,000	1.50	1,05,90,000	5.58
2	Hetanshi Properties Private Limited (Non-Promoter Category)	-	-	2,53,00,000	13.32

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3	Vritika Trading Private Limited (Non- Promoter Category)	96000	0.09	2,00,00,000	10.58
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- vi) The relevant date for the purpose of said minimum issue price was 04<sup>th</sup> March, 2024.
- vii) The statutory registers of the Company and List of shareholders issued by RTA:
- a. to note that the equity shares are fully paid up.
- b. all equity shares held, if any, by the proposed allottees in the Company are in dematerialised form.
- viii) On the basis of documents produced before me I certify that the proposed allottees have not sold or transferred any Equity Shares of the Company during the period of 90 trading days prior to the Relevant Date i.e. 04<sup>th</sup> March, 2024 and till the date of execution of this certificate.
- ix) Permanent Account Number of the proposed allottee;
- x) Draft notice of Postal Ballot and Explanatory Statement:
- a. to verify the disclosure in Explanatory Statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the Regulations.
- b. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the Regulations.
- xi) The company is in the process of making application for creation of lock in on entire pre preferential shareholding of the below mentioned proposed allottees with Depositories in compliance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018, which is under process as on date of this certificate. However, on verification of Statement received from Company's Registrar & Share Transfer Agents, it is verified that proposed allottees has not sold any shares from the Relevant Date till the date of this certificate.

Sr. No.	Name of Proposed Allottee	Category	Maximum No. of Warrants to be allotted
1	Vaibhav Jain	Non-Promoter	500000
2	Ashit Mahesh Shah	Non-Promoter	9000000
3	Madhu Sharma	Non-Promoter	1000000
4	Rajendra Kumar Sharma	Non-Promoter	1000000
5	Rishab Jain	Non-Promoter	500000
6	Vipin Anand	Non-Promoter	200000
7	Vritika Trading Private Limited	Non-Promoter	20000000

- xii) The minimum issue price for the proposed preferential issue of equity shares of the Company, based on the pricing formula prescribed under Regulation 164 / 165/166A of SEBI (ICDR) Regulations, 2018, has been worked out at Rs. 74.03/-

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However, on the recommendation of the Board of Directors on 04<sup>th</sup> March, 2024, it has been decided to Convertible Warrants at the price of INR 75/- per equity share.

With respect to compliance with the minimum issue price for equity shares to be issued on preferential basis and in accordance with sub-regulation (1) of regulation 164 of the aforesaid SEBI Regulations, I have verified that the Articles of Association of the Company do not provide for a method of determination floor price.;

However, it is further confirmed that company has obtained valuation report from 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. for determination of issue price for the proposed preferential issue. Based on the valuation report minimum issue price for the proposed preferential issue of Vakrangee Limited is Rs.74.03/-.

- xiii) I have enquired with the management of the Company and obtained representation to confirm that
- a. the Convertible Warrants allotted on a preferential basis and the equity shares allotted pursuant to exercise of options attached to warrants issued on preferential basis shall be locked-in as per Regulation 167 of the SEBI (ICDR) Regulations.
  - b. There are no outstanding dues to the SEBI, the stock exchanges or the depositories except those whose are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority.
  - c. Company is 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 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 the Board thereunder.

## **Assumptions & Limitation of scope and Review:**

1. My responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
2. I am not expressing any opinion on the price computed / calculated and/or the price at which the shares are being issued by the Company.
3. This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

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## **Certification:**

Based on my examination of such information/documents and explanation furnished to me by the management and employees of the Company and to the best of my knowledge and belief, I hereby certify that proposed preferential issue is being made in accordance with the requirements of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, except with respect of special resolution of shareholders which is proposed to be passed by Postal Ballot.

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CS Mehul Raval

Practicing Company Secretary

ACS: 18300

COP: 24170

Place: Mumbai

Date: 04.03.2024