



VL E-GOVERNANCE & IT SOLUTIONS LIMITED

(Formerly Vakrangee Logistics Private Limited)

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Transcript of 8th Annual General Meeting of VL E-Governance & IT Solutions Limited held on Friday, September 27, 2024, at 02.00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

1. Welcome speech by Mr. Nilesh Wadode – Company Secretary:

Good Afternoon dear Shareholders. I welcome you all on behalf of your company VL E-Governance & IT Solutions Limited to its 8th Annual General meeting which is being held today through video conferencing. Facility for joining this meeting through video conference or other audio-visual means is made available for the members on first-come-first-served basis. The joining to this meeting opened 15 minutes before and after the scheduled time of the commencement of meeting by following procedure mentioned in the Notice. Members are encouraged to join the meeting through their laptops and headphones for better experience and use internet with a good speed to avoid any disturbance during meeting. Participants connecting from mobile devices, tablets or through laptops connecting via a mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable wi-fi or LAN connection to mitigate any kind of aforesaid glitches.

The registered office of the company at Mumbai, shall be deemed as the venue for this AGM and proceedings of the AGM shall be deemed to be made here at.

The Register of Directors and Key Managerial Personnel and other statutory registers has been made available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send their requests to info@vlegovernance.in.

Now I request Mr. Dinesh Nandwana, Chairman and Managing Director of the Company to address the Shareholders.

2. Mr. Dinesh Nandwana, Chairman and Managing Director :

Thank you, Nilesh. Good afternoon everybody. I welcome you all to the 8th Annual General Meeting of your company. I would like to mention that, this AGM today has been convened through video conferencing or other audio/visual means in compliance with the Companies Act 2013, read with various circulars issued by the Ministry of Corporate Affairs, Government of India from time to time, which exempt physical attendance of the members to the AGM venue.

The quorum being present, I now call the meeting to order. I welcome other colleagues on the board of your company to the 8th Annual General meeting and would like to introduce them for the benefit of new Members.

My colleagues on the Board of the Company are:

- 1) Amit Sabarwal
- 2) Yogesh Kharate
- 3) Tanu Shukla
- 4) Vishal Chalia
- 5) Sanjeevkumar Bohra

All the Directors of the Company are present at this meeting.

Mr. Pradeep Somani, CFO, Mr. Nilesh Wadode, Company Secretary and the representatives of the Auditors are also present at this meeting.

Mr. Mehul Raval, Practicing Company Secretary, is also present at this meeting who shall scrutinize the e-voting process in a fair and transparent manner.

Notice convening this Annual General Meeting and a copy of Annual Report for the financial year ended March 31, 2024, have already been circulated to the Members of the company electronically whose email addresses are registered with Company.

I shall take them as read.

The Auditor's Reports on the Standalone financial statements and the Secretarial Auditors Report for the financial year ended March 31, 2024 do not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, the reports are not required to read out, as provided in the Companies Act, 2013.

Now I would like to brief you all on the business and operations of the Company.

Chairman Speech

With over three decades in the e-governance sector, we have consistently led the way in transforming digital infrastructure for governments worldwide. Our projects, such as the Aadhaar initiative, whereby we successfully registered over 5 million identities, and the comprehensive land titling computerization project in the Country of Philippines, represent our capability to manage large-scale, impactful operations while ensuring inclusivity and accessibility.

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

Despite the temporary halt in new project acquisitions and the pause on IT/ITES equipment trading, our financial position remains robust. In FY2023-24, the Company has been revamping its business and strengthening its management capabilities to align its business strategy and

internal processes with future growth plans. Our strong net worth ensures we are well-prepared to seize upcoming opportunities and navigate future challenges with confidence.

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

Strategic Vision and Operational Excellence

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

HETL was set-up in 2007 as a Joint Venture of Hindustan Aeronautics Limited (HAL), in collaboration with Edgewood Ventures LLC, USA and Edgewood Technologies Private Limited, Bangalore, India. HETL has developed next-generation state-of-art Mission Computer (OSAMC: Open System Architecture Mission Computer) for Military Aviation / Aircraft. The first product in its category and completely designed & developed on Indian Soil. It is also an import substitution product. The product Mission Computer (OSAMC) has been patented vide patent No. 302177 and received approval under "Make-in-India" products.

HETL's Mission Computer can be customized and manufactured on Indian soil for Mirage-2000, Jaguar, Hawk-132, Su-30MKI & other fleets with minimal modifications. HETL has developed "World's Best Mission Computer" having Export potential as evinced by Overseas companies namely GE Aviation, Astronautics, Esterline, IAI-Israel, Elbit Israel, among others.

Looking ahead, we have ambitious plans to bid for upcoming large-scale government projects. Our proven record of accomplishment and strong project delivery capabilities make us well-positioned to undertake such transformative projects. As India's economy advances towards the \$10 trillion mark, the demand for intelligent, sustainable governance will only increase, and we are prepared to meet these challenges head-on.

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

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

We are among the few companies with the resources, experience, and capacity to undertake nationwide e-Governance projects, land record digitization, and modernization programs in India. Previously, we executed the Philippines Land Titling Computerization project, dematerializing 20 million land deeds and introducing paperless digital record-keeping for 168 Registrar of Deeds offices across the Philippines. The Government is strongly focused on implementing next-generation 'Land Record Digitization' and integrating various institutions like Revenue Courts and Registration Offices.

The company is exploring and evaluating the B2B distribution of various products and will leverage the last-mile execution capabilities of Vakrangee Limited through its Vakrangee Kendra distribution network.

Commitment to ESG and India's Potential

Sustainability and responsible business practices are at the core of our operations. We are dedicated to integrating all five capitals—natural, human, social, manufactured, and financial, reflecting our holistic approach to value creation. Our ESG initiatives aim to ensure that our technological advancements contribute positively to ecological balance and societal well-being.

Our journey towards sustainable solutions for smart governance is driven by our rich legacy, strategic vision, and strong commitment to innovation and excellence. As we look to the future, we are excited about the opportunities ahead and remain dedicated to shaping a digital governance landscape that is inclusive, efficient, and sustainable.

I extend my heartfelt gratitude to our dedicated team and valued partners. Your continuous support and trust inspire us to strive for excellence. We're excited about the journey ahead and thankful for your continued trust and support.

Now, I would request to the Members who have not already cast their vote by remote e-voting may cast their vote on the e-voting platform now. As the meeting is convened through VC today, resolutions set out in the Notice of AGM have already been put to vote through remote e-voting and the requirement to propose and second is not applicable. You are given 15 minutes time for e-voting after which the meeting will stand closed.

Once again, I thank the members of the company, the invitees and the Directors of the company for sparing their valuable time and attending the 8th Annual General Meeting of VL E-Governance & IT Solutions Limited.

3. Company Secretary:

Thank you, Sir. All the board of directors may now leave the meeting, and the e-voting platform will remain open for 15 minutes time. Thank you Everyone.