Management Discussion

Kanchan Agrawal - Company Secretary cum Compliance Officer, VVIP Infratech Limited
Good afternoon, ladies and gentlemen. A very warm welcome to all the shareholders, members of the board of directors, and other invitees joining us today. I, Kanchan Agrawal, company secretary cum compliance officer of the VVIP InfraTech Limited, welcome you all to the first extraordinary general meeting of the company. I hope all the participants are able to hear me clearly. Before we commence the proceedings, I would like to inform you that this meeting is being conducted through video conferencing or other audiovisual means in compliance with the applicable provisions of the Companies Act 2013, SEBI Listing Regulations, and the relevant circulars issued by Ministry of Corporate Affairs and SEBI.

The meeting is being facilitated through the electronic platform of Central Depository Services India Limited. Commonly known as CDSL. At the outset, I would like to introduce the members of our board of directors who have joined us for today's meeting. Mr. Praveen Tyagi ji, Director cum Chairman of the company. Mr. Vaibhav Tyagi, Managing Director of the company. Mr. Vibhor Tyagi, Whole Time Director of the company. Mr. Varun Agrawal, Independent Director of the company. Mrs. Rupur Arora, Independent Director of the company.

Mr. Adarsh Stogi, Independent Director of the company. I also welcome our scrutinizer, C.S. Sagar Saxena, representing Messrs. Sagar Saxena and Company, practicing company secretaries, who has been appointed to scrutinize the remote e-voting and e-voting process during the meeting. Sir, please mark your attendance.

Rishi Kapoor - Statutory Auditor, VVIP Infratech Limited
Good afternoon, everyone.

Unidentified Speaker - CDSL Representative, CDSL
Okay. Hello. I

Kanchan Agrawal - Company Secretary cum Compliance Officer, VVIP Infratech Limited
Also extend a warm welcome to our statutory auditor, CA Rishi Kapoor, partner representing Messrs. Rishi Kapoor and Company, Chartered Accountants, who has joined us for today's meeting. Rishi Kapoor, sir, please mark your attendance.

Rishi Kapoor - Statutory Auditor, VVIP Infratech Limited
Good afternoon, I'm Rishi Kapoor, Chartered Accountant.

Kanchan Agrawal - Company Secretary cum Compliance Officer, VVIP Infratech Limited
Okay, I request you all the directors and dignitaries to kindly acknowledge their presence. Dear shareholders, the requisite quorum for the meeting is being ascertained through the VC or OAVM platform, the company's attendance record. Dear CDSL team, kindly confirm the total number of shareholders who have joined the EGM, whether the requisite quorum for the meeting has been achieved. Tag team, please confirm about the presence of the meeting quorum. Hello?

Unidentified Speaker - CDSL Representative, CDSL
Hello? Yes, sir.

Kanchan Agrawal - Company Secretary cum Compliance Officer, VVIP Infratech Limited
Uh, sir, quorum has been completed?

Unidentified Speaker - CDSL Representative, CDSL
Yes, ma'am, quorum has been completed.

Kanchan Agrawal - Company Secretary cum Compliance Officer, VVIP Infratech Limited
Okay, I am pleased to inform you that the requisite quorum is present. Accordingly, the meeting is duly constituted as set out in the notice. I now request our respected chairperson, Mr. Praveen Tyagi ji, to preside over the meeting and address the shareholders. Sir, over to you.

Praveen Tyagi - Chairman, VVIP Infratech Limited
Yes, good afternoon, ladies and gentlemen. It gives me great pleasure to welcome all our shareholders to the- to this extraordinary general meeting of VVIP Infotech Limited. I sincerely appreciate your continued trust, confidence, and association with the company. We are grateful for the support extended by our shareholders throughout our journey And we remain committed to creating sustainable value through responsible business practices, operational excellence, and long-term growth. Today's meeting has been convened to seek your approval for the proposal- proposed issue issuance Issuance of up to 72,420 convertible warrants on a preferential basis to person belonging to the promoter and non-promoter group.

This proposed funds raising initiative is indeed to strengthen the company's financial position, supports its working capital requirements facilitate investment in our subsidiary VVIP Real Tech Private Limited, and meet general corporate requirements. We believe that this initiative will provide additional financial flexibility to the company and support its future business plans. I would like to assure our shareholders that the company remains committed to maintaining transparency, good corporate governance, and compliance with all applicable statutory and regulatory requirements.

I request all shareholders to kindly participate in today's proceeding, processing, and exercise their voting rights after considering the proposal explained in the notice of this meeting. With these words, I welcome you once again and request our Managing Director, Mr. Vaibhav Tiwari, to share his views on the proposed preferential issue and the company's business objectives. Thank you.

Vaibhav Tyagi - Managing Director, VVIP Infratech Limited
Thank you, sir. Good afternoon to all the respected shareholders and participants. Uh, I would like to thank our shareholders for their continued confidence in VVIP Group. Uh, VVIP InfraTech Limited. As you are aware that the company has been steadily working towards strengthening its business operations and expanding its presence in the infrastructure and construction work. With the growing business requirements and future opportunities, maintaining an adequate financial position is essential for supporting our operations and executing projects efficiently.

So in this regard, the board of directors at its meeting held on 22nd October 2026 approved a proposal for the issuance of up to 72,42,000 convertible warrants at an issue price of Rs 137 per warrant, aggregating up to approximately Rs 98.7 crores. Which subjects to the approval of shareholders and the other applicable approvals. The proposed issue is expected to support 3 important objectives which will help in our work, uh, in our groups. That, uh, that is working capital requirement, uh, amount up to Rs 50 crore is proposed to be utilized towards the company's working capital requirements.

Investment in subsidiary, uh, an amount up to Rs 30 crore is proposed to be invested in VVIP Real Tech Limited,

Adarsh Stogi - Independent Director, VVIP Infratech Limited
VVIP

Vaibhav Tyagi - Managing Director, VVIP Infratech Limited
Real Tech Private Limited, which is our subsidiary, by the way of subscription to further issue of capital. And the third one is general corporate purposes, which is like an amount of approximate Rs 18 crores, Rs 18 crore, which is proposed to be utilized toward general corporate purposes, subject to applicable regulatory limits. The proposed investment is- a subsidiary is intended to strengthen the overall business structure of the group and provide financial support for its business requirements.

Kanchan Agrawal - Company Secretary cum Compliance Officer, VVIP Infratech Limited
We

Vaibhav Tyagi - Managing Director, VVIP Infratech Limited
Believe that the proposed fund infusion will enhance the company's financial flexibility and help us pursue our business objectives more effectively.

Unidentified Speaker - CDSL Representative, CDSL
And

Vaibhav Tyagi - Managing Director, VVIP Infratech Limited
I would like to reiterate that the company will utilize the proceeds in accordance with the objects disclosed in EGM notice and applicable regulatory provisions. We are looking forward to continued support and confidence of our shareholders and all the participants. Thank you so much for supporting us. Thank you. Thank

Vibhor Tyagi - Whole Time Director, VVIP Infratech Limited
You. Sir. Good afternoon, everyone. I would like to briefly explain the structure and important terms of the proposed preferential issue. The company proposes to issue up to 72,04,200 convertible warrants at the price of Rs 137 per warrant. Including a face value of Rs 10 and premium of Rs 127. Each warrant will carry the right to subscribe to one fully paid-up equity share of the company, subject to the terms and conditions of the issue. The proposed warrant will convert into equity shares within a period of 18 months from the date of allotment, as prescribed under the SEBI ICDR regulation 25% of the issue price amounting to Rs 34.25 per warrant will be payable upfront at the time of subscription.

The balance 75% amounting to Rs 102.75 per warrant will be payable at the time of exercising the conversion option. The issue price of Rs 137 per warrant has been determined after considering the applicable pricing requirements under the SEBI ICDR regulations. The minimum price determined for the issue is, uh, Rs 136.78 per warrant, and the proposed issue price is higher than this minimum price. The proposed issue is to be made to identified allottees belonging to the promoter and non-promoter groups, as detailed in the explanatory statement forming part of the EGM notice.

I would also like to clarify that the proposed preferential issue will not result in any change in the composition of the board or management control of the company. The existing promoters will continue to remain in control of the company. The equity shares arising upon conversion of warrants will rank pari passu with the existing equity shares of the company in all respects, including dividend and voting rights. We believe that this proposal capital infusion will be an important step towards

strengthening the company's financial resources and supporting its future growth plans.

I request all shareholders to kindly consider the proposal and extend their support. Thank you very much.

Kanchan Agrawal - Company Secretary cum Compliance Officer, VVIP Infratech Limited
Mr. Varun Agarwal, please speak few words as an independent director of the company.

Varun Agrawal - Independent Director, VVIP Infratech Limited
Okay, good afternoon everyone. I would like to welcome all the shareholders participating in the meeting. The proposed preferential issue has been placed before the shareholders with the objective of strengthening the company's financial resources and supporting its business requirements. The proposal, together with its material terms, pricing details, and utilization of proceeds, has been, has been disclosed in the notice of this EGM. I encourage all the shareholders to carefully consider the information provided and exercise their voting rights.

Thank you.

Kanchan Agrawal - Company Secretary cum Compliance Officer, VVIP Infratech Limited
Mrs. Nupur Arora. Mrs. Nupur Arora. Hello,

Nupur Arora - Independent Director, VVIP Infratech Limited
Hello.

Kanchan Agrawal - Company Secretary cum Compliance Officer, VVIP Infratech Limited
Please speak few words, ma'am.

Nupur Arora - Independent Director, VVIP Infratech Limited
Hello, hello. I'm Nupur Arora, Independent Director. Good afternoon to all the shareholders. I would like to thank you for your continued association with VVIP Infra Tech Limited. Company remains committed to transparency, accountability, and sound corporate governance. I hope the proposed initiative will contribute positively towards company future business objective, and I also request to all shareholders to participate in the voting procedure. And exercise their valuable rights. Thank you.

Kanchan Agrawal - Company Secretary cum Compliance Officer, VVIP Infratech Limited
Thank you, ma'am. Mr. Adarsh Stogi, independent director, please speak few words, sir.

Adarsh Stogi - Independent Director, VVIP Infratech Limited
Hi, good afternoon everyone. I'm Adarsh Stogi. It gives me great pleasure to be part of the meeting of the VVIP group. I would like to appreciate the continued trust and confidence placed by our shareholder in the company. As an independent director, I believe that transparency, accountability, and good corporate governance are essential for the company's sustainable growth and long-term success. The proposed preferential issue is an important initiative aimed at strengthening the company's financial situation, position, and its future business objectives.

I encourage all the shareholders to actively participate in the voting process and exercise their valuable voting rights. Thank you, and I wish the company continued success in its future endeavors. Thank you.

Kanchan Agrawal - Company Secretary cum Compliance Officer, VVIP Infratech Limited
Thank you, sir. Thank you, sir. And dear shareholders, I would now like to briefly take you through

the business item placed before the members for consideration and approval. There is one item of special business in the notice of this extraordinary general meeting: issuance up to, uh, Rs 72,04,200 warrants convertible into equity shares of the person belonging to the promoters and non-promoter group on a preferential basis. The proposed issue is for up to 72,04,200 convertible warrants at an issue price of Rs 137 per warrant, aggregating up to Rs 98,69,75,400.

The issue is proposed to be made on a preferential basis to the identified allottees Mentioned in the notice. The proceeds are proposed to be utilized as follows: Rs 50 crores towards working capital requirements, Rs 30 crores towards investment in VVIPIL Private Limited, a subsidiary of the company,

Unidentified Speaker - Unidentified Speaker
Rs 18.70

Kanchan Agrawal - Company Secretary cum Compliance Officer, VVIP Infratech Limited
Crores towards general corporate purpose.

Unidentified Speaker - Unidentified Speaker
Listen again.

Kanchan Agrawal - Company Secretary cum Compliance Officer, VVIP Infratech Limited
The detailed terms and conditions

Unidentified Speaker - Unidentified Speaker
The detailed

Kanchan Agrawal - Company Secretary cum Compliance Officer, VVIP Infratech Limited
Terms and conditions, pricing methodology, identify identity of the proposed allottees, valuation details, and other disclosures have been provided in the explanatory statement forming part of the notice. The board of the directors recommends the resolution for proposal approval of the members as a special resolution. E-voting procedures. I would now like to inform you, the shareholders, about the voting arrangements. The company has provided the facility of remote e-voting through Central Depository Share India Limited.

The company had provided the facility of remote e-voting to the members whose name appeared in the register of members or in the register of beneficial owners maintained by the depositories as on the cutoff date, Wednesday, November 11, 2026. The remote e-voting facility commenced on 15th November 2026 at 9 AM on Sunday and concluded on 17th November 2026 at 5 PM on Tuesday. Members who have already exercised their vote- voting rights through remote e-voting may participate in today's meeting. However, they will not be entitled to vote again during the meeting.

Members who have not casted their votes through remote e-voting and are otherwise eligible to vote may cast their votes electronically through the CDSL platform during this meeting. As this extraordinary general meeting is being conducted through video conferencing or other audiovisual means, the voting on the resolution shall be conducted through electronic voting mechanism facilitated by CDSL. Accordingly, voting by show of hands shall not be applicable, and there is no requirement for any resolution to be proposed or seconded by the members.

The company has already provided the facility of remote e-voting to its shareholders prior to the meeting. Members who have already cast their votes through remote e-voting are not required to vote again. Those members who have not exercised their voting right through remote e-voting may

cast their votes through e-voting facility available during the meeting as per the instruction provided by the CDSL. The votes cast through remote voting and during the meeting as applicable shall be considered for determining the outcome of the resolutions, and the results shall be declared after receipt of the scrutinizer's report.

I would also like to inform you that C.S. Sagar Saxena of Messrs. Sagar Saxena and Company, practicing company secretaries, has been appointed as the scrutinizer to ensure that the voting process is conducted in a fair and transparent manner. The scrutinizer will submit the consolidated report after completion of the voting process, and the result will be declared within 2 working days of the conclusion of the meeting. As no shareholders have registered in advance to speak or raise queries during the meeting, and there are no pre-registered shareholder questions to be taken up, accordingly, we shall now proceed with the remaining agenda item of the meeting.

I request the chairperson to kindly take the proceedings forward. Sir, over to you.

Praveen Tyagi - Chairman, VVIP Infratech Limited
Thank you, thank you, Kanchan. Thank you, shareholders. We have now come to conclusion of the business schedule for today's extraordinary general meeting. I sincerely thank all our, all our shareholders for taking the time to participate in this meeting and for their continued faith in VVIP InfraTech Limited. Your support and confidence are extremely valuable to us. I would like- I would also like to thank all the members of the board, our company secretary, the scrutinizer, and the CDSL team for their support in facilitating the smooth conduct of this the virtual meeting.

I once again request eligible shareholders who have not yet cast their votes to kindly exercise their voting rights through the CDSL platform. The meeting will be treated as concluded after completion of the proceedings and the voting facility as applicable. Thank you, thank you very much. Wish you all the wonderful day ahead. Jai Hind.

Kanchan Agrawal - Company Secretary cum Compliance Officer, VVIP Infratech Limited
Thank you, sir. On behalf of VVIP Infotech Limited, I would once again like to thank you, thank for our chairperson, all the directors, shareholders, and other participants for joining today's meeting. I would also like to thank CDSL for providing the electronic platform and the technical assistance for conducting this meeting. Conducting this meeting, as per the chairman of the company, they have told about that who have not casted their vote, they can vote after 15 minutes conclusion of the meeting.

Voting rights will be open for 15 minutes only. The results along with the scrutinizer's report will be made available on the company's website and communicated to PSC Limited within the prescribed timeline. The voting process and declaration of voting results shall be completed in accordance with the applicable provisions and the notice of the meeting. With this, we conclude the proceedings of the first extraordinary general meeting, EGM, of VVIP Infotech Limited. Thank you, thank you everyone.

Have a pleasant day.

Unidentified Speaker - CDSL Representative, CDSL
Thank you. Thank you. Thank you.