

# Annual Report **2011 - 12**



We say what we believe and  
we deliver what we say!



### Note on forward looking statements

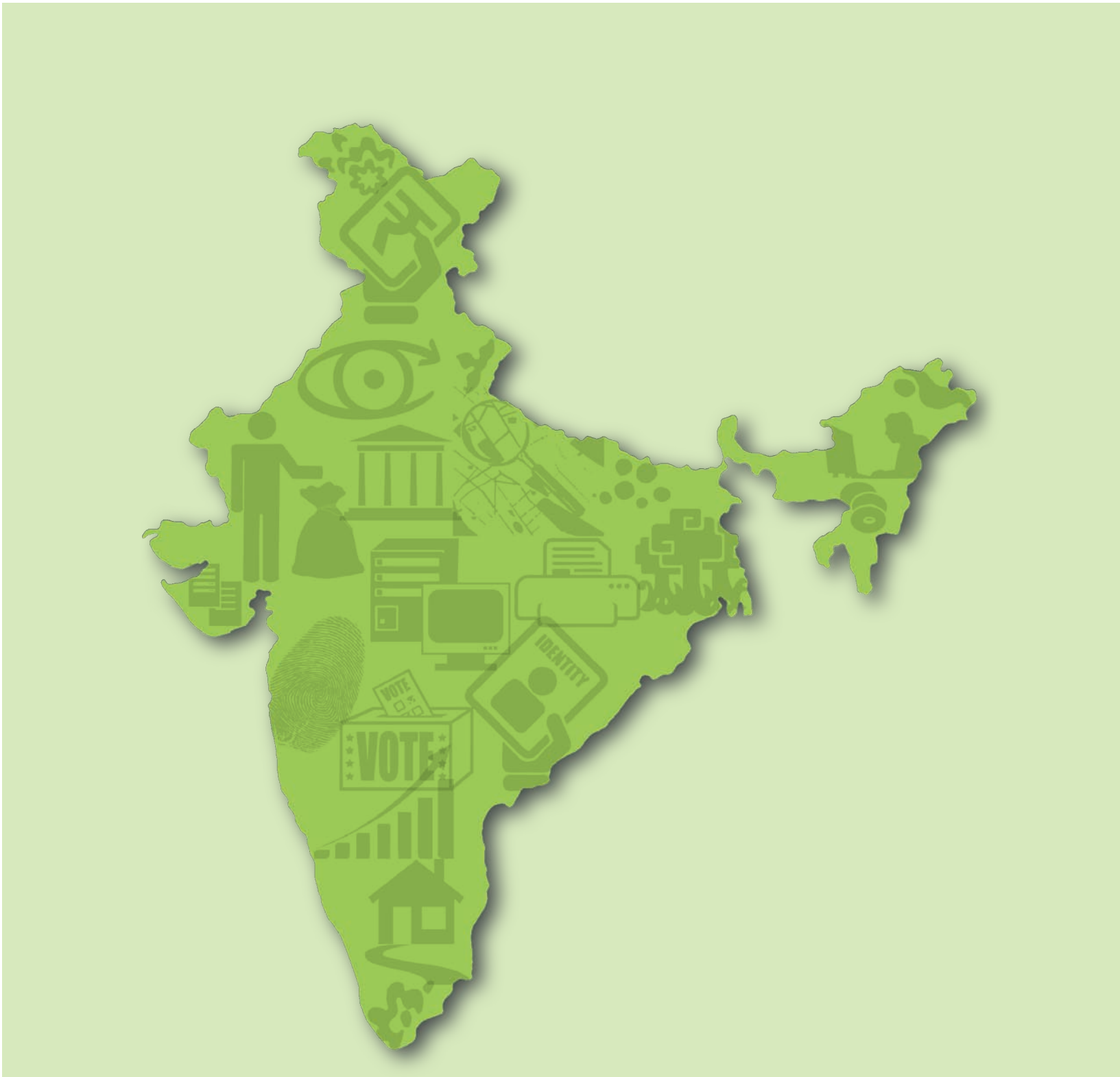
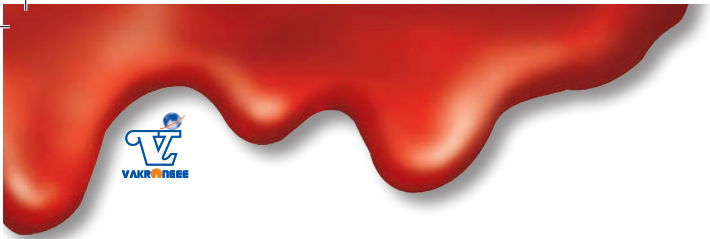
In this Annual Review, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This review and other statements – written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

## C O N T E N T S

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The **Value** of Commitment  
lies in its  
**Fulfillment**



# FROM ASPIRATION TO ACHIEVEMENT, YEAR AFTER YEAR.

There is nothing as satisfying as putting the “delivered” seal on our claim. It is a reiteration of our firm belief in ourselves and our ability as a team to transform ambitious goals into a reality.

- We have emerged as the #2 implementer of AADHAR in terms of the data uploaded – we achieved this distinction despite the fact that we began our implementation later than all other entrants.
- We are creating the largest chain of village services supermarkets – The Citizens Service Centres which will deliver G2C, B2C, and B2B services at the village level.
- We have successfully implemented the Haryana PDS pilot project – an important proof of concept that will be replicated across the country.
- We have also rewarded our shareholders by declaring a 1:1 bonus, while our market valuation has reached an all time record of 1384 crores as on March 31, 2012.

These achievements are even more important to us as they are milestones in our grand vision to become a US\$1 billion enterprise with the largest pool of trained people implementing the maximum number of e-governance projects in the industry.

We say what we believe. Then we put all our collective might in efforts to make our aspiration a vibrant reality.

**Vakrangee – We speak words you can count on, and deliver numbers you can believe in.**

# Walking The Talk



Leading player in the **Touch Point domain** of e-governance in India

Handling massive, mission mode **multi state e-governance enrolment projects** that covers metros, big towns, villages and remote hamlets

Integrating software, training, on ground activation and massive people based **national presence** to make e-governance projects a success

Providing **last mile connectivity** for e-governance projects

Vakrangee is **#2 agency** in terms of the "total number of enrolments" and **#3** in terms of "number of UID generated"

Pioneers in the **successful implementation** of the Haryana Smart Card based, PDS Pilot Project

Now building **2571 CSC centers** in Rajasthan and **205 centres** in Punjab already set up

Growing at an exponential rate of **66.24% CAGR** over the past three years

Headquarter in **Mumbai with 11 offices** in New Delhi, Gurgaon, Lucknow, Jaipur, Pune, Ahmedabad, Chandigarh (Panchkula), Patna, Bhopal, Raipur and Philippines



## Corporate

**Vakrangee Softwares Ltd.**  
- 1990

**Work force**  
approx. 5000

**Revenue growth**  
52.52% over the last year

**Market capitalization**  
₹ 1384 Cr.  
as on March 31, 2012

**Public shareholding**  
70.16% as on March 31, 2012

**Promoters Shareholding**  
29.84% as on March 31, 2012



## Board of Directors

Mr. Dinesh Nandwana  
- *Chairman & Managing Director*

Dr. Nishikant Hayatnagarkar  
- *Whole Time Director, R&D*

Mr. Ramesh M. Joshi

Mr. Anil Patodia

Mr. Sunil Agarwal

Mr. K. L. Varma

Mr. B. L. Meena



## Compliance

### Statutory Auditors

M/s. S. K. Patodia & Associates, Chartered  
Accountants, Mumbai

### Company Secretary

Mr. Pratik Bhanushali

### Solicitors and Legal Advisors

M/s Vinod Mistry & Co, Mumbai



## Committees

### AUDIT COMMITTEE

Mr. K. L. Varma (*Chairman*)

Dr. Nishikant Hayatnagarkar

Mr. Anil Patodia

Mr. B. L. Meena

### REMUNERATION & COMPENSATION COMMITTEE

Mr. B. L. Meena (*Chairman*)

Mr. Ramesh Joshi

Mr. K. L. Varma

### SHAREHOLDERS' / INVESTORS GRIEVANCE COMMITTEE

Mr. Ramesh Joshi (*Chairman*)

Mr. Anil Patodia

Dr. Nishikant Hayatnagarkar



## Bankers

Union Bank of India

Axis Bank Limited

ICICI Bank Limited

ING Vysya Bank Limited

Axis Trustee Services Limited

Andhra Bank Limited

Punjab National Bank Limited

Dhanlaxmi Bank Limited



## Registrars

M/s Bigshare Services Pvt. Ltd.

E-2, Ansa Industrial Estate,

Saki - Vihar Road, Sakinaka,

Mumbai 400 072

Tel: +91-22-4043 0200

Fax: +91-22-28475207

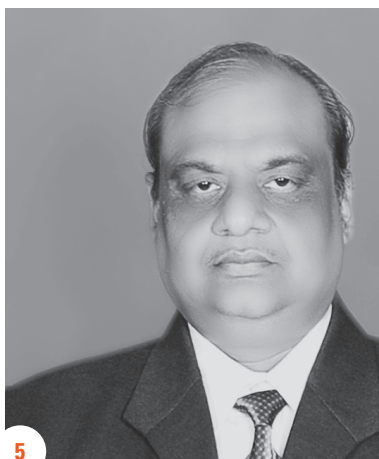
Email: [info@bigshareonline.com](mailto:info@bigshareonline.com)



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## THE BOARD OF DIRECTORS

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**1. DINESH NANDWANA (Chairman and Managing Director)**

Mr. Dinesh Nandwana is one of the main promoters of the company, by profession, Mr. Nandwana is a Chartered Accountant. He is the navigator who drove the Company from a modest consultancy company to a well renowned and prominent e-governance Company. His vast experience is backed by astute and dynamic leadership qualities. Mentoring the core management team and to carry the team to deliver the best in the class e-governance and IT & IT enabled services has been his forte over the years. His vision to take the Company to the new orbit has helped the Company to achieve the stringent targets and to claim the position of one of the best e-governance players in the market.

**2. NISHIKANT HAYATNAGARKAR (Executive Director - R&D)**

Dr. Nishikant Hayatnagarkar is a Doctorate in Computer Science from IIT, Powai, Mumbai. He is associated with the company since 1994. He is a well-known personality in the field of microchip designing. He has developed a voice recognition system, which is widely used in various applications like Tele Banking, Tele Gas Booking etc. He has also designed & developed Multilingual Keyboard and is consultant to Media Labs Asia – Kamal Rekhi School for Information Technology (IIT Mumbai) for development of Multilingual data input device – Marathi language Key Board (Key – Lekh) and E-Lekh (Tablet based Marathi language Input).

**3. RAMESH M. JOSHI (Non Executive Independent Director)**

Mr. Ramesh M. Joshi is a graduate in Economics & Law from the University of Nagpur. He had held various important positions in the Reserve Bank of India. He had the privilege of being nominated as a nominee of RBI on the Boards of various Banks. He had retired as an Executive Director of SEBI. He is also practicing as a senior corporate consultant.

**4. ANIL PATODIA (Non Executive Independent Director)**

Mr. Anil Patodia has a Bachelor's degree in commerce with over 20 years experience of administration and has good leadership qualities to control huge projects involving large manpower.

**5. SUNIL AGARWAL (Non Executive Independent Director)**

Mr. Sunil Agarwal is Bachelor of Commerce with over 25 years experience in business administration. He is a very successful businessman with good leadership qualities to control huge projects and explore new business opportunities.

**6. K. L. VARMA (Non Executive Independent Director)**

Mr. K. L. Varma is a retired Financial Advisor and Chief Accounts Officer, Western Railway. He has vast experience in handling financial management and financial planning and introducing and implementing internal control systems.

**7. B. L. MEENA (Non Executive Independent Director)**

Shri B. L. Meena has rich experience of having worked in different Government departments, including being Chief Commercial Manager NW Railway Jaipur of Indian Railway Traffic Service where he served for 28 years.



# CONSOLIDATED FINANCIAL HIGHLIGHTS

