Vakrangee
सशक्त परिवर्तन

Vakrangee Limited "Vakrangee Corporate House", Plot No.93,
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W: www.vakrangee.in | L:+91 22 2850 3412/+91 22 6776 5100
F: +91 22 28502017 | CIN: L65990MH1990PLC056669``

November 05, 2022

To, **Corporate Relationship Department** **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	To, **Corporate Relationship Department** **National Stock Exchange of India Ltd.** Exchange plaza, C-1, Block G, Bandra Kurla complex, Bandra (E), Mumbai - 400051

Sub: Press release titled **" CLARIFICATION ON MEDIA NEWS ARTICLES RELATED TO LETTER FROM ALL INDIA BANK EMPLOYEES ASSOCIATION (AIBEA)."**

Dear Sir/Madam,

With reference to the abovementioned subject and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Press release titled "**CLARIFICATION ON MEDIA NEWS ARTICLES RELATED TO LETTER FROM ALL INDIA BANK EMPLOYEES ASSOCIATION (AIBEA)**."

Thanking you,

Yours Faithfully,

For Vakrangee Limited

Dinesh Nandwana

Digitally signed by Dinesh Nandwana
DN: c=IN, o=Personal, 2.5.4.20=dbe44fe20d7a3fbc0c62193d0db12264253330d41182a97c8e6d99b44229bc0a, postalCode=400076, st=Maharashtra, serialNumber=31efca8fa786bb488cb7df09dd2400bcf95192e7771905db0ac0ebd72c84c60a, cn=Dinesh Nandwana
Date: 2022.11.05 16:01:47 +05'30'

Dinesh Nandwana
Managing Director & Group CEO
(DIN:00062532)

VAKRANGEE LIMITED

PRESS RELEASE

CLARIFICATION ON MEDIA NEWS ARTICLES RELATED TO LETTER FROM ALL INDIA BANK EMPLOYEES ASSOCIATION (AIBEA)

MUMBAI, November 5, 2022: Vakrangee Limited hereby clarifies on Media News Articles related to letter from All India Bank Employees Association (AIBEA) alleging serious charges / allegation on the Company in regard to the integrity, honesty and transparency related non-compliance in its operations.

We would like to highlight that the recent imposition of penalty by RBI has been only due to the non-deployment of targeted number of White Label ATMs in pandemic affected period. It has no relation whatsoever to any non-compliance on issues related to integrity, honesty and transparency in our operations.

Due to Covid-19 Pandemic, there was a challenging environment as lock down was imposed & movement of people was restricted by local authorities. During challenging period of pandemic, our BCs worked day & night to support the unserved / underserved areas of the societies with utmost sincerity.

The letter by AIBEA and media news articles have misrepresented the factual information and thereby these articles are an attempt to create a wrong perception and trying to malign our company's image.

These penalties by RBI are on account of non-deployment of the requisite number of ATMs during the Pandemic period over the last 2 years. It has nothing to do with respect to any non-compliance related to integrity, honesty and transparency issues. Similar penalties have been imposed by the regulator on various White Label ATM as well as Payment System Operators.

The aforesaid event is in the ordinary course of business and there has been no disruption in the operations of the Company. Further, the quantum of penalty, in the opinion of the Company, is not material in nature and hence there is no material impact of this article on the Company's operations or Company's financials.

About Vakrangee Limited **(BSE Code: 511431; NSE Code: VAKRANGEE)**

Incorporated in 1990, Vakrangee has emerged as one of India's largest Last Mile Distribution Platform with a Physical as well as Digital Eco-system in place with a PAN INDIA Presence. We are delivering real-time banking & Financial Services, ATM, insurance, e-governance, e-commerce (including Healthcare services) and logistics services to the unserved rural, semiurban and urban markets and enabling Indians to benefit from financial, social and digital inclusion.

Vakrangee has emerged as the “Go To Market Platform” for various Business verticals including Fintech and Digital platforms. The Assisted Digital Convenience stores (Physical Outlets) are called as “Vakrangee Kendra” which acts as the “One-stop shop” for availing various services and products and Digital platform is called as BharatEasy Mobile Super app.

For further information, please contact at:
Email: investor@vakrangee.in