

VKL/C&L/2025/053

July 31, 2025

To,

Department of Corporate Relationship BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001 Scrip Code – 511431	Corporate Relationship Department National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: VAKRANGEE
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Sub.: Monitoring Agency Report for the Quarter and Three Months ended June 30, 2025

Dear Sir/Madam,

Pursuant to the Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, enclosed herewith is the Monitoring Agency Report for the Quarter and Three Months ended June 30, 2025 issued by CARE Ratings Limited, Monitoring Agency for the utilisation of the proceeds raised through preferential issue.

The aforesaid information is also being made available on the website of the Company at www.vakrangee.in

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For **Vakrangee Limited**

Amit Gadgil
Company Secretary & Compliance Officer
(ACS: 49442)
Encl: As above

Monitoring Agency Report



No. CARE/HO/GEN/2025-26/1091

The Board of Directors

Vakrangee Limited

Plot No.93, Road No.16, Vakrangee House,
Marol Co.op Industrial Estate, Kandivali,
Off. M.V. Road, Marol, Andheri (East)
Mumbai- 400093

July 30, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2025 - in relation to the Preferential Issue of Vakrangee Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 162.00 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated February 07, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Ashish A Kambli".

Ashish A Kambli

Associate Director

ashish.k@careedge.in

Report of the Monitoring Agency

Name of the issuer: Vakrangee Limited

For quarter ended: June 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: NIL

(b) Range of Deviation: NIL

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:



Name and designation of the Authorized Signatory: Ashish Kambli

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Vakrangee Limited
Name of the promoter : Vakrangee Holdings Private Limited
NJD Capital Private Limited
Ms. Jyoti Dinesh Nandwana

Industry/sector to which it belongs : IT Enabled Services

2) Issue Details

Issue Period for share warrants : 18 months from date of allotment
Type of issue (public/rights) : Share warrants issued to Promoter Group and Non- Promoter Category
Type of specified securities : Warrants convertible into equity shares
IPO Grading, if any : Not applicable
Issue size (in Rs. crore) : Rs. 162 crore (Note 1)

Note 1:

The company had offered 6,00,00,000 fully convertible warrants each convertible into 1 (One) Equity Share of face value of Rs. 1/- (Rupees One Only) each to the 'Promoter Group and Non-Promoter group, on preferential basis, in one or more tranches, at an issue price of Rs 27/- (Rupees Twenty-Seven Only) each, for an aggregate amount of up to Rs. 162.00 crore.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Notice of Postal Ballot, Chartered Accountant certificate*, MA Account statement	There has been no utilization towards the stated object during the quarter under reporting.	No comment received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	No comment received
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	No comment received
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	Not applicable	No comment received
Whether all Government/statutory approvals related to the object(s) have been obtained?	No	Not applicable	---	No comment received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	No comment received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Exchange website	45.10% of the subscribed warrant amount is yet to be received as on June 30, 2025. Considering the share price being below the exercise price, the delay in the remaining subscription could impact on the viability of the project.	No comment received
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Exchange website	Share price volatility: The share price has been volatile, declining 62% since the preferential issue announcement and 73% from its peak. The share price stood at Rs.10.18 on June 30, 2025, which is lower than warrant exercise price of Rs.27. This may impact on the upcoming subscription / conversion of warrants.	No comment received

* CA certificate from M/s. S K Patodia & Associates LLP dated July 16, 2025.

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Expansion of Business	As per Notice of Postal Ballot and Chartered Accountant Certificate	10.00	No	NA	No comment received	No comment received	No comment received
2	Repayment of Secured / Unsecured Loans / Creditors	As per Notice of Postal Ballot and Chartered Accountant Certificate	72.00	No	NA	No comment received	No comment received	No comment received
3	Strategic Investment	As per Notice of Postal Ballot and Chartered Accountant Certificate	35.00	No	NA	No comment received	No comment received	No comment received
4	Investment in Subsidiaries	As per Notice of Postal Ballot and Chartered Accountant Certificate	5.00	No	NA	No comment received	No comment received	No comment received
5	Working Capital for existing business	As per Notice of Postal Ballot and Chartered Accountant Certificate	25.00	No	NA	No comment received	No comment received	No comment received
6	General Corporate Purposes	As per Notice of Postal Ballot, Chartered Accountant Certificate and Revised Board Resolution#	15.00	No	NA	No comment received	No comment received	No comment received
Total			162.00					

Here "Postal Ballot notice" is the offer document, containing details related to preferential issue.

CA certificate from M/s. S K Patodia & Associates LLP dated July 16, 2025.

As per the revised board resolution dated August 12, 2024, the payment of dividend has been allocated towards General Corporate Purposes from the money raised out of the preferential issue of the company.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till June 30, 2025	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Amount to be received	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore				Reasons for idle funds	Proposed course of action
1	Expansion of Business	As per Notice of Postal Ballot, CA Certificate* and Equipment Purchase Order Invoice	10.00	88.94	1.00	-	1.00	0.10	73.06	Nil utilisation during the quarter under reporting	No comment received	No comment received
2	Repayment of Secured / Unsecured Loans / Creditors	CA Certificate*, Banker email and Bank statement (MA Account bank statements and CC A/c bank statement)	72.00		50.64	-	50.64			Nil utilisation during the quarter under reporting	No comment received	No comment received
3	Strategic Investment	As per Notice of Postal Ballot, Share Purchase Agreements, CA Certificate* and share purchase agreement	35.00		32.19	-	32.19			Nil utilisation during the quarter under reporting	No comment received	No comment received
4	Investment in Subsidiaries	As per Notice of Postal Ballot, CA Certificate*	5.00		-	-	-			Nil utilisation during the quarter under reporting	No comment received	No comment received
5	Working Capital for existing business	As per Notice of Postal Ballot, CA Certificate*	25.00		-	-	-			Nil utilisation during the quarter under reporting	No comment received	No comment received
6	General Corporate Purposes	As per Notice of Postal Ballot, CA Certificate* bank statement of dividend account which is with Axis Bank and	15.00		5.01	-	5.01			Nil utilisation during the quarter under reporting	No comment received	No comment received

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till June 30, 2025	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Amount to be received	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore				Reasons for idle funds	Proposed course of action
		Revised Board Resolution										
		Total	162.00	88.94	88.84	0.00	88.84	^0.10	73.06			

* CA certificate from M/s. S K Patodia & Associates LLP dated July 16, 2025.

^ Unutilized amount of Rs. 10,16,004.57/- remained in the MA Account.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested Rs. crore	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Balance remained in Union Bank of India's MA A/C	0.10	-	-	-	
	Total	0.10*				

*Verified from Bank Statements (MA account) and CA certificate from M/s. S K Patodia & Associates LLP dated July 16, 2025.
Unutilized amount of Rs. 10,16,004.57/- remained in the MA Account

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
1. Expansion of Business	Within 12 months from the date of receipt of funds for the Warrants^	Ongoing	Not applicable	No comments received	No comments received
2. Repayment of Secured / Unsecured Loans / Creditors				No comments received	No comments received
3. Strategic Investment				No comments received	No comments received
4. Investment in Subsidiaries				No comments received	No comments received
5. Working Capital for existing business				No comments received	No comments received
6. General Corporate Purposes				No comments received	No comments received

^Out of total amount raised of Rs. 88.94 crore till Q1FY26 (Rs. 41.75 crore raised at the time of subscription during Q4FY24, Rs. 34.02 crore in 1st call during Q1FY25, Rs.13.17 crore in 2nd call during Q2FY25 and Nil during Q3FY25, Q4FY25 and Q1FY26).

The company has received total amount of Rs.88.94 crore till June 30, 2025 in multiple transactions. The details of receipt of funds and its utilization are as follows:

Sr No.	Funds raised for the Warrants (Rs. in crore)	Date of receipt of funds for the Warrants	Completion Date for the tranche as per timeline mentioned in the offer document	Actual completion date
1	10.00	March 04, 2024	March 03, 2025	March 30, 2024
2	3.50	March 05, 2024	March 04, 2025	March 30, 2024
3	7.38	March 30, 2024	March 29, 2025	March 30, 2024
4	15.00	March 30, 2024	March 29, 2025	March 30, 2024

Sr No.	Funds raised for the Warrants (Rs. in crore)	Date of receipt of funds for the Warrants	Completion Date for the tranche as per timeline mentioned in the offer document	Actual completion date
5	2.00	March 30, 2024	March 29, 2025	March 30, 2024
6	3.87	March 30, 2024	March 29, 2025	March 30, 2024
7	1.00	April 16, 2024	April 15, 2025	April 23, 2024
8	19.04	May 28, 2024	May 27, 2025	June 04, 2024, June 18, 2024
9	2.89	June 03, 2024	June 02, 2025	June 04, 2024, June 06, 2024
10	4.69	June 07, 2024	June 06, 2025	June 18, 2024, July 01, 2024
11	5.90	June 19, 2024	June 18, 2025	June 20, 2024
12	0.50	June 28, 2024	June 27, 2025	July 01, 2024
13	2.50	July 22, 2024	July 21, 2025	July 23, 2024
14	5.68	Sept 19, 2024	Sept 18, 2025	Sept 30, 2024, and Oct 03, 2024
15	4.98	Sept 30, 2024	Sept 29, 2025	Oct 03, 2024 and On going

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Nil for the quarter ended June 30, 2025

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
Nil utilization during Q1FY26					No comments received

^ Section from the offer document related to GCP:

"General Corporate Purpose - Up to 20% (twenty percent) of the Issue Proceeds will be utilised for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws"

Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Limited (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.