

NCLT APPROVES VAKRANGEE LIMITED DEMERGER

MUMBAI, May 19, 2023: The Hon'ble National Company Law Tribunal (NCLT) today approved the demerger of Vakrangee's E-Governance & IT Solutions Business. The order now paves the way towards creation of two separate listed entities viz. Vakrangee Limited and VL E-Governance & IT Solutions Limited. Vakrangee Limited is already a listed entity and VL E-Governance & IT Solutions Limited to be listed as a Separate entity.

The Hon'ble NCLT, by way of its order dated May 19, 2023 ("Order") has vide order dated approved the Scheme of Arrangement for demerger of E-Governance & IT/ITES Business (Demerged undertaking) of Vakrangee Limited ('Demerged Company') into VL E-Governance & IT Solutions Limited ('Resulting Company') and their respective Shareholders ("Scheme").

The Demerger would unlock the potential of the Core Vakrangee Kendra Business in the current Listed entity with existing business of Vakrangee Kendra physical outlets as well as Digital platform of BharatEasy Mobile Super app. Vakrangee Kendra Business is Retail centric Consumer facing business. It is an Asset Light, High return on capital business and thereby will get the proper representation post the Demerger. This would lead to significant rerating of the core business and would maximize shareholder wealth. The Capital intensive E-Governance & IT/ITES Business would be part of the separate listed entity i.e. VL E-Governance & IT Solutions Limited.

The Demerger will enable both the Companies to enhance business operations by streamlining operations more efficient management control and outlining independent growth strategies.

Currently, we have more than 24,887 outlets spread across 33 states / UTs, 595 districts and 5834 postal codes. Our ~82% outlets are present in deep rural Tier 4 to 6 locations.

We have a clear Focus on Market Expansion & to strengthen our first mover advantage, thereby we have appointed 220+ District level Master franchisees across the country and are in process for appointing master franchisees across 100% districts on Pan India basis. This would help us scale at a much faster pace and thereby achieve our Long Term targets well ahead of targeted timelines and will make us India's Largest Last Mile Rural distribution platform with a physical presence.

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, semi-urban 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:

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