

VKL/C&L/2024/087

January 04, 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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Dear Sir/Madam,

Sub.: Corrigendum to the Notice of Extra Ordinary General Meeting of the Company to be held on Wednesday, 15th January, 2025

This has reference to the Notice of Extra Ordinary General Meeting dated December 21, 2024, which was already emailed to all the shareholders of the Company on December 21, 2024. The Company through this corrigendum ("Corrigendum") wishes to bring to the attention of the Shareholders, certain changes in Notice of Extra Ordinary General Meeting as detailed in explanatory statement attached hereto.

This corrigendum to the EGM Notice shall form integral part of Notice dated December 21, 2024, circulated to the shareholders of the Company. Accordingly, all the concerned Shareholders, Stock Exchange, Depositories, Registrar and Share Transfer Agents, Agencies appointed for E-Voting, other Authorities, Regulators and all other concerned persons are requested to take note of the above corrections. This corrigendum will be available on the Website of the Company and will be mailed to all the shareholders to whom the original notice was sent.

Kindly take note of the above information

Thanking you,

Yours faithfully,
For Vakrangee Limited

Amit Gadgil
Company Secretary
(Mem. No.: A49442)
Encl: a/a

CORRIGENDUM TO THE NOTICE OF EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF VAKRANGEE LIMITED TO BE HELD ON WEDNESDAY, 15TH JANUARY, 2025

We draw attention of all the Members of Vakrangee Limited ("the Company") to the Notice dated 21st December, 2024 for convening the Extra Ordinary General Meeting of the Company ("EGM") scheduled on Wednesday, 15th January, 2025 at 11.30 A.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). The EGM Notice has already been dispatched/ emailed to all the members of the Company on 21st December, 2024 in due compliance with the provisions of the Companies Act, 2013 read with relevant rules thereunder.

Members are aware that the Company is offering remote e-voting facility to its shareholders on all the resolutions proposed to be transacted at the EGM. However, to enable the Shareholders to exercise their voting rights through remote e-voting facility or at the EGM through VC/ OAVM on an informed basis, the Company deems it appropriate to bring the latest factual position, as mentioned below to the notice of the Members of the Company through this corrigendum to the EGM Notice ("**Corrigendum**").

Subsequent to the issuance of the EGM Notice, the Company found errors/ missing information under Item no. 1 of the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 related to Issuance of Convertible Warrants convertible into Equity Shares on Preferential Allotment Basis contained in the EGM Notice. Accordingly, this corrigendum is being issued to the members of the Company. This corrigendum shall form an integral part of and should be read in conjunction with the Notice of EGM dated 21st December, 2024.

Below are the modifications:

1. Point No. II - Basis on which the price has been arrived at and justification for the price (including premium, if any) under Item no. 1 of the Explanatory Statement shall now be read as follows:

- A] The Equity Shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together referred to as "Stock Exchanges"). The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and NSE, being the Stock Exchange with higher trading volumes for the preceding ninety trading days prior to the Relevant Date, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations.

In case of the frequently traded shares, as per Regulation 164(1) of the SEBI (ICDR) Regulations, 2018, a minimum issue price of the Equity Shares/ Convertible Warrants in preferential issues has to be calculated as:

- (a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date;
- (b) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date; whichever is higher.

Pursuant to above in terms of the provisions of Regulation 164(1) of the SEBI ICDR Regulations, the minimum price at which the warrants may be issued computes to Rs. 27.65/- each.

- B] Method of determination of price as per the Articles of Association of the Company is not applicable as the Articles of Association of the Company are silent on the determination of a floor price/ minimum price of the shares issued on preferential basis.
- C] Valuation Report from Independent Registered Valuer is not applicable as per Chapter V of SEBI (ICDR) Regulations, 2018. However, the Company has voluntarily opted for the Valuation Report from the Independent Registered Valuer for determining the price as a good practice. Hence, Valuation is done by only considering Market approach and the Valuer has not considered Asset approach and Income approach. The price determined through Valuation Report of Mr. Ramesh Kumar Totla, Registered Valuer (IBBI/RV/14/2020/13745) i.e., Rs. 27.65/- each. The said report is available on the website of the Company at <https://www.vakrangee.in>

In view of the above, the Board of the Company decided to issue these securities to be allotted on preferential basis to the proposed allottees at Rs. 28/- (Rupees Twenty Eight Only) [including Premium of Rs. 27/- each] being not less than the floor price computed in accordance with Chapter V of the SEBI ICDR Regulations.

2. Point No. V- Objects of the Preferential Issue under Item no. 1 of the Explanatory Statement shall now be read as follows:

The Company intends to utilize the proceeds raised through the Preferential Issue ("Issue Proceeds") towards the following objects:

1. **Expansion of Business:** Expansion of business operations by setting up new Vakrangee Kendra outlets & White Label ATMs including working capital for the business operations, expansion of Private label & White label products business or any other new initiatives and/or enhancing the overall network & Pan India presence.
2. **Strategic Investment** - For undertaking inorganic growth opportunities and strategic acquisitions/ investments by the Company and its subsidiaries either in the form of equity / quasi equity / debt (by way of merger & acquisition activities, strategic investments in certain companies, acquisition of any business undertaking on going concern basis or acquisition through share purchase agreements as approved by the Board from time to time, in accordance with applicable laws).
3. **Investment in Subsidiaries** – For undertaking investments in or providing loans to the subsidiaries of the Company for the purposes of development of existing and new business, either in the form of equity / quasi equity / unsecured loan
4. **General Corporate Purpose** - Up to 25% (twenty five 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.

Utilization of Issue Proceeds

Given that the funds to be received against Warrant conversion will be in tranches and the quantum of funds required on different dates may vary, therefore, the broad range of intended use of the Issue Proceeds for the above Objects is set out herein below:

Sr. No.	Particulars		Total estimated amount to be utilised for each of the Objects* (Rs. In crore)	Tentative Timeline for Utilization of Issue Proceeds from the date of receipt of funds
1.	Expansion of business	Setting up new Vakrangee Kendra outlets & White Label ATMs	450.00	Within 24 months from receipt of funds for the Warrants (as set out herein)
		Working Capital for the business operations	100.00	
		Expansion of Private label & White label products business or any other new initiatives	10.00	
2.	Strategic Investment	100.00		
3.	Investment in Subsidiaries	75.00		
4.	General Corporate Purposes	245.00		
	Total	980.00		

*Considering 100% conversion of Warrants into Equity Shares within the stipulated time.

Given that the Preferential Issue is for convertible Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by our management, the entire Issue Proceeds would be utilized for the all the aforementioned Objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within 24 months from the date of receipt of funds for the Warrants (as set out herein).

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws. If the Issue Proceeds are not utilised (in full or in part) for the Objects to any such factors, the remaining Issue Proceeds shall be utilised to any other object or Company can add new object in such manner as may be determined by the Board, in accordance with applicable laws.

Interim Use of Issue Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Issue Proceeds in compliance with all the applicable laws and regulations. The said deployment shall be done in compliance with the applicable laws pending complete utilization of the Issue Proceeds for the Objects described above, our Company intends to, inter alia, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by government of India or any other investments as permitted under applicable laws. Company shall not invest in capital eroding and high-risk taking instruments.

3. Point No. XIII- The Shareholding Pattern of the issuer before and after the preferential issue under Item no. 1 of the Explanatory Statement shall now be read as follows:

- i. **Pre and Post Shareholding** [Post Preferential Issue- Assuming conversion of Existing outstanding 3,63,33,433 Convertible Warrants approved vide Special resolution dated 9th March, 2024 and allotted on 30th March, 2024 into equivalent number of Equity Shares]- Please refer to **Annexure A** to this Notice for details.
- ii. **Pre and Post Shareholding** [Post Preferential Issue- Assuming conversion of 35,00,00,000 Convertible Warrants into equivalent number of Equity Shares under present Preferential Issue as well as assuming conversion of Existing 3,63,33,433 Convertible Warrants approved vide Special resolution dated 9th March, 2024 and allotted on 30th March, 2024 into equivalent number of Equity Shares + 35,00,00,000 Convertible Warrants into equivalent number of Equity Shares under present Preferential Issue)]- Please refer to **Annexure B** to this Notice for details.

4. Point No. XVI- Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price under Item no. 1 of the Explanatory Statement shall now be read as follows:

During the period from 1st April, 2024 till the date of this Notice, the Company has allotted 2,36,66,567 Equity Shares pursuant to conversion of warrants to 1 allottee at an Issue Price of Rs. 27/- each (including a premium of Rs. 26/ each) on various dates as follows:

Sr. No.	No. of Equity Shares allotted pursuant to conversion of warrants	Date of allotment of Equity Shares pursuant to conversion of warrants
1.	5,00,000	22/04/2024
2.	1,567	30/04/2024
3.	1,10,00,000	03/06/3034
4.	23,50,000	07/06/2024
5.	29,60,000	19/06/2024
6.	2,50,000	28/06/2024

7.	12,55,000	22/07/2024
8.	28,50,000	19/09/2024
9.	25,00,000	30/09/2024
	2,36,66,567	

However, the Company will ensure that the number of persons to whom allotment on preferential basis will be made during the financial year 2024-2025 will not exceed the limit specified in the Act and rules made thereunder.

On and from the date hereof, the EGM Notice dated 21st December, 2024 shall always be read in conjunction with this Corrigendum which is also being uploaded on the website of the Company at www.vakrangee.in , on the website of National Securities Depository Services Limited at www.evoting.nsdl.com and on the website of the Stock Exchanges where the shares of the Company are listed (www.bseindia.com and www.nseindia.com).

All other contents of the EGM Notice, save and except as amended / clarified by this Corrigendum, shall remain unchanged.

**By Order of the Board of Directors
For Vakrangee Limited**

**Sd/-
Amit Gadgil
Company Secretary
ACS:
Date: 04th January, 2025
Place: Mumbai**

Annexure A					
Sr. No.	Category of Shareholder(s)	Pre-Issue*		Post Preferential Issue (<i>Assuming conversion of Existing 3,63,33,433 Convertible Warrants approved vide Special resolution dated 9th March, 2024 and allotted on 30th March, 2024</i>)	
		No. of shares held	% of share holding	No. of shares held	% of share holding
(A)	Shareholding of Promoter and Promoter Group				
1	Indian				
	Individuals/ Hindu Undivided Family	6,93,03,095	6.40	6,93,03,095	6.19
(b)	Central Government/ State Government(s)	0	0.00	-	0.00
(c)	Bodies Corporate	38,20,50,070	35.27	40,20,50,070	35.91
(d)	Financial Institutions/ Banks	0	0.00	-	0.00
(e)	Any Others	0	0.00	-	0.00
	Sub Total(A)(1)	45,13,53,165	41.67	47,13,53,165	42.10
2	Foreign				
(a)	Individuals (Non-Residents Individuals/	0	0.00	0.00	0.00
(b)	Bodies Corporate	0	0.00	0.00	0.00
(c)	Institutions	0	0.00	0.00	0.00
(d)	Any Others	0	0.00	0.00	0.00
	Sub Total(A)(2)	0	0.00	0.00	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	45,13,53,165	41.67	47,13,53,165	42.10
(B)	Public shareholding				
1	Institutions				
(a)	Alternate Investment Funds		0.00	-	0.00

(b)	Financial Institutions / Banks	16,488	0.00	16,488	0.00
(c)	Central Government/ State Government(s)	0	0.00	-	0.00
(d)	Venture Capital Funds	0	0.00	-	0.00
(e)	Insurance Companies	4,84,47,917	4.47	4,84,47,917	4.33
(f)	Foreign Institutional Investors	2,96,97,170	2.74	2,96,97,170	2.65
(g)	Foreign Venture Capital Investors	0	0.00	-	0.00
(h)	Any Other	0	0.00	-	0.00
	Sub-Total (B)(1)	7,81,61,575	7.22	7,81,61,575	6.98
2	Non-institutions				
(a)	Bodies Corporate	13,54,28,453**	12.50	15,17,61,886	13.56
(b)	Individuals				
I	i. Individual shareholders holding nominal share capital up to Rs 2 lakh	26,97,23,142	24.90	26,97,23,142	24.09
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	8,30,68,668	7.67	8,30,68,668	7.42
(c)	Any Other	6,54,53,204	6.04	6,54,53,204	5.85
	Sub-Total (B)(2)	55,36,73,467	51.12	57,00,06,900	50.92
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	63,18,35,042	58.33	64,81,68,475	57.90
	TOTAL (A)+(B)	1,08,31,88,207	100.00	1,11,95,21,640	100.00
(C)	Shares held by Custodians and against which DRs have been issued	0	0.00	0	0.00
	GRAND TOTAL (A)+(B)+(C)	1,08,31,88,207	100.00	1,11,95,21,640	100.00

* As on 20th December, 2024.

** includes 28,50,000 Equity Shares allotted by the Company on 19th September, 2024 and 25,00,000 Equity Shares allotted by the Company on 30th September, 2024 aggregating to 53,50,000 Equity Shares to Vandv Trading Private Limited belonging to Non Promoters category- Bodies Corporate pursuant to conversion of warrants. The Trading approval for 28,50,000 Equity Shares is received from BSE and NSE on 31st December, 2024 and the Trading approval for 25,00,000 Equity Shares is received from BSE and NSE 3rd January, 2025.

Annexure B

Sr. No.	Category of Shareholder(s)	Pre-Issue*		Post Preferential Issue (Assuming conversion of 35,00,00,000 Convertible Warrants into Equity Shares under present Preferential Issue)		Post Preferential Issue (Assuming conversion of Existing 3,63,33,433 Convertible Warrants approved vide Special resolution dated 9th March, 2024 and allotted on 30th March, 2024 + 35,00,00,000 Convertible Warrants into Equity Shares under present Preferential Issue)	
		No. of shares held	% of share holding	No. of shares held	% of share holding	No. of shares held	% of share holding
(A)	Shareholding of Promoter and Promoter Group						
1	Indian						
	Individuals/ Hindu Undivided Family	6,93,03,095	6.40	6,93,03,095	4.84	6,93,03,095	4.72
(b)	Central Government/ State Government(s)	0	0.00	-	0.00	0	0.00
(c)	Bodies Corporate	38,20,50,070	35.27	38,20,50,070	26.66	40,20,50,070	27.36
(d)	Financial Institutions/ Banks	0	0.00	-	0.00	0	0.00
(e)	Any Others	0	0.00	-	0.00	0	0.00
	Sub Total(A)(1)	45,13,53,165	41.67	45,13,53,165	31.49	47,13,53,165	32.08
2	Foreign						
(a)	Individuals (Non-Residents Individuals/	0	0.00	0.00	0.00	0.00	0.00
(b)	Bodies Corporate	0	0.00	0.00	0.00	0.00	0.00
(c)	Institutions	0	0.00	0.00	0.00	0.00	0.00
(d)	Any Others	0	0.00	0.00	0.00	0.00	0.00
	Sub Total(A)(2)	0	0.00	0.00	0.00	0.00	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	45,13,53,165	41.67	45,13,53,165	31.49	47,13,53,165	32.08
(B)	Public shareholding						
1	Institutions						

(a)	Alternate Investment Funds		0.00	-	0.00	-	0.00
(b)	Financial Institutions / Banks	16,488	0.00	16,488	0.00	16,488	0.00
(c)	Central Government/ State Government(s)	0	0.00	-	0.00	-	0.00
(d)	Venture Capital Funds	0	0.00	-	0.00	-	0.00
(e)	Insurance Companies	4,84,47,917	4.47	4,84,47,917	3.38	4,84,47,917	3.30
(f)	Foreign Institutional Investors	2,96,97,170	2.74	17,96,97,170	12.54	17,96,97,170	12.23
(g)	Foreign Venture Capital Investors	0	0.00	-	0.00	-	0.00
(h)	Any Other	0	0.00	-	0.00	-	0.00
	Sub-Total (B)(1)	7,81,61,575	7.22	22,81,61,575	15.92	22,81,61,575	15.53
2	Non-institutions						
(a)	Bodies Corporate	13,54,28,453**	12.50	33,54,28,453	23.40	35,17,61,886	23.94
(b)	Individuals						0.00
I	i. Individual shareholders holding nominal share capital up to Rs 2 lakh	26,97,23,142	24.90	26,97,23,142	18.82	26,97,23,142	18.35
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	8,30,68,668	7.67	8,30,68,668	5.80	8,30,68,668	5.65
(c)	Any Other	6,54,53,204	6.04	6,54,53,204	4.57	6,54,53,204	4.45
	Sub-Total (B)(2)	55,36,73,467	51.12	75,36,73,467	52.59	77,00,06,900	52.40
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	63,18,35,042	58.33	98,18,35,042	68.51	99,81,68,475	67.92
	TOTAL (A)+(B)	1,08,31,88,207	100.00	1,43,31,88,207	100.00	1,46,95,21,640	100.00
(C)	Shares held by Custodians and against which DRs have been issued	0	0.00	0	0.00	0	0.00
	GRAND TOTAL (A)+(B)+(C)	1,08,31,88,207	100.00	1,43,31,88,207	100.00	1,46,95,21,640	100.00

* As on 20th December, 2024.



Vakrangee Limited "Vakrangee Corporate House", Plot No.93,
Road No.16, M.I.D.C. Marol, Andheri (East), Mumbai - 400093. Maharashtra,
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CIN: L65990MH1990PLC056669`

**** includes 28,50,000 Equity Shares allotted by the Company on 19th September, 2024 and 25,00,000 Equity Shares allotted by the Company on 30th September, 2024 aggregating to 53,50,000 Equity Shares to Vandv Trading Private Limited belonging to Non Promoters category- Bodies Corporate pursuant to conversion of warrants. The Trading approval for 28,50,000 Equity Shares is received from BSE and NSE on 31st December, 2024 and the Trading approval for 25,00,000 Equity Shares is received from BSE and NSE 3rd January, 2025.**