

January 24, 2020

To,

Department of Corporate Relationship BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001	Corporate Relationship Department National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
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Dear Sir/Madam,

Sub.: Press release titled "VAKRANGEE IMPLEMENTS KOTAK COMMITTEE RECOMMENDATIONS, APPOINTS VETERAN MR. RAMESH JOSHI (EX-RBI & EX-SEBI ED) AS NON-EXECUTIVE CHAIRMAN"

Ref.: Scrip Code – 511431/VAKRANGEE

With reference to the captioned subject and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Press Release titled "VAKRANGEE IMPLEMENTS KOTAK COMMITTEE RECOMMENDATIONS, APPOINTS VETERAN MR. RAMESH JOSHI (EX-RBI & EX-SEBI ED) AS NON-EXECUTIVE CHAIRMAN".

This is for your information and record.

Thanking you

Yours faithfully,

For Vakrangee Limited

Mehul

Mehul Raval
Company Secretary
(Mem. No.: A18300)



VAKRANGEE IMPLEMENTS KOTAK COMMITTEE RECOMMENDATIONS, APPOINTS VETERAN MR. RAMESH JOSHI (EX-RBI & EX-SEBI ED) AS NON-EXECUTIVE CHAIRMAN

Mumbai, January 24, 2020: In Pursuance of Highest standards of Corporate governance and In Line with SEBI's revised Listing Obligations and Disclosure Regulations (Regulation 17(1B) of SEBI LODR, 2015) with regard to separation of roles of Chairman and Managing Director, and that the persons holding these responsibilities should not be related to each other. Also, as per the said clause the Chairperson of the Company has to be a non-executive director.

Accordingly, the Nomination and Remuneration Committee ("NRC") of the Company has recommended a structured and comprehensive change in the Senior Management. Based on the NRC Committee recommendation, the Board has considered and approved the following, subject to any approval, if applicable:

- The Company is pleased to announce the appointment of Mr. Ramesh Joshi as the 'Non-Executive Chairman' of the company with immediate effect. This would improve the corporate governance standards as well as further enhance the independence of the Board.
 - In his distinguished and illustrious career sprawling over 40+ years, he has held several leadership positions in the Reserve Bank of India and has been Nominee Director on behalf of RBI on the Boards of Various Banks, and retired as an Executive Director of SEBI.
 - He is also on the Panel of Arbitrators for NSE, BSE and MCX.
 - Mr. Ramesh Joshi will serve as a mentor and continue as a Guiding force for the Managing Director on issues presented to the Board, especially in the areas of Corporate Governance practices and all type of Business Risk assessment & Mitigation initiatives. He shall also continue and be available to provide feedback and consultation to the Managing Director on any critical issues faced by the Company.
- Also, the Company is pleased to announce the re-designation of Mr. Dinesh Nandwana to the role of 'Managing Director & Group CEO' in place of Mr. Anil Khanna with immediate effect.
 - Mr. Nandwana is fully committed and will continue to play an active role in the Business strategy and operations. He has been at the helm of the business operations of the Company since inception. He has been guiding the Company for more than two decade and his vast experience is backed by astute and dynamistic leadership qualities.
 - He has been instrumental in moulding the company and has immensely contributed to the growth and diversification of the Company from being an E-governance player to a Unique Retail distribution platform with Pan India network of Franchisee led Retail outlets.
 - Under his vision, the Company has set a track record for consistent and sustainable growth. As a front-runner of the organisation, he ensures a tone of integrity and ethics across operations and establishes the highest standards of corporate governance.
 - Under his leadership, the company has a clear vision with a planned target of 3,00,000 NextGen outlets by FY2025.

About Vakrangee Limited

(BSE Code: 511431; NSE Code: VAKRANGEE)

Incorporated in 1990, Vakrangee is the unique technology driven company focused on building India's largest network of last-mile retail outlets to deliver real-time banking & Financial Services, ATM, insurance, e-governance, e-commerce and logistics services to the unserved rural, semi-urban and urban markets. The Assisted Digital Convenience stores are called as "Vakrangee Kendra" which acts as the "One-stop shop" for availing various services and products.

For further information, please contact at:

Email: investor@vakrangee.in