

September 12, 2023

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
--	--

Dear Sir/Madam,

Sub: Update on acquisition of 8.8% equity stake in Vortex Engineering Private Limited

Re: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Dear Sir / Madam,

In continuation to our earlier intimation dated 8th September, 2023, we would like to inform that Vakrangee Limited has entered into a binding term sheet with International Finance Corporation (IFC) on 12th September 2023 for acquisition of further 8.8% equity stake in Vortex Engineering Private Limited

Details required to be disclosed under the SEBI Listing Regulations, 2015 read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 have been provided as under.

Sr. No	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.;	Vortex Engineering Private Limited Vortex Engineering Private Limited (Vortex) is one of the leading provider of Automated Teller Machines (ATMs), Manufactures and markets the world's most cost-effective ATMs using patented technology. Vortex has shipped 10,000+ ATMs across India, Africa and South Asia and Software products to complement ATM hardware. For other details please refer point (j) below
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and	The acquisition is not a related party transaction. None of the promoter / promoter group / group companies have any interest in the said transaction.

	whether the same is done at "arm's length";	
c)	Industry to which the entity being acquired belongs;	Manufacturing Industry
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	This is a strategic investment which will help the Company to have a complete backward integration in place for ATM Business and thereby unlocking future growth opportunities, leverage the cost synergies and technology know-how.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	The closing of the transaction is subject to customary approvals, conditions and execution of detailed Shareholding Agreement.
f)	Indicative time period for completion of the acquisition;	The transaction is expected to be completed within 30 days from the term sheet date.
g)	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash
h)	Cost of acquisition and/or the price at which the shares are acquired;	Rs. 3.33 Crores for acquiring 8.8% equity interest in Vortex from seller
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	Acquisition of 66,050 Equity shares from International Finance Corporation representing 8.8% of the equity stake in Vortex.
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Vortex Engineering Private Limited (Vortex) is an innovative and leading provider of Automated Teller Machines (ATMs) and multi-vendor ATM management software products. With a strong foundation built on years of focused research & development, Vortex has revolutionized the ATM industry with its unparalleled cost-effective range of green ATMs to achieve the highest return on investment (ROI). Vortex world-class ATM Monitoring and Management software enables digital transformation of the ATM channel management at the lowest total cost of ownership (TCO) across the industry. Vortex is fostering financial inclusion globally by changing the face of self-service banking with its reliable and sustainable range of products and solutions.</p> <p>Date of Incorporation: 12-03-2001</p> <p>Turnover: FY2023: Rs. 51.64 Crores (Provisional) FY2022: Rs. 33.62 Crores FY2021: Rs. 36.39 Crores</p> <p>Presence: India</p>



Vakrangee Limited "Vakrangee Corporate House", Plot No.93,
Road No.16, M.I.D.C. Marol, Andheri (East), Mumbai - 400093. Maharashtra,
W: www.vakrangee.in | L:+91 22 6776 5100
CIN: L65990MH1990PLC056669`

You are requested to take the same on your records.

Thanking you,

Yours Faithfully,

For Vakrangee Limited

Sachin Khandekar
Company Secretary
(Mem. No. A50577)