

April 28, 2018

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 - 400051s
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Dear Sir/Madam,

Sub.: Update on Resignation from the Audit Engagement by the Statutory Auditor - Price Waterhouse & Co Chartered Accountants LLP(PWC)

Kindly find enclosed herewith Company Update on resignation of Price Waterhouse & Co Chartered Accountants LLP (PWC), Statutory Auditors of the Company.

Thanking you,

Yours faithfully,

For Vakrangee Limited



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



UPDATE ON RESIGNATION FROM THE AUDIT ENGAGEMENT BY THE STATUTORY AUDITOR - PRICE WATERHOUSE & CO CHARTERED ACCOUNTANTS LLP (PWC)

Mumbai, April 28, 2018: This is to hereby inform that Price Waterhouse & Co Chartered Accountants LLP (PWC) has resigned from their position as the statutory auditor of the company with effect from April 27, 2018. PWC had satisfactorily done the limited review for the period till 31st December 2017.

The management would like to assure that the Company has provided all the information with respect to business and affairs of the company to the Auditor and the Audit committee, and the financial statements presents the true and fair view of the state of the affairs of the company. The company is fully compliant with the Ind-AS accounting standards. The Audit committee has also reviewed the financial statements and has been fully satisfied with all the information and explanations provided by the company.

The company has provided all the clarifications with respect to market rumors and news articles from time to time. The Audit committee has taken into consideration the prevailing Market rumors and current circumstances and has been fully satisfied by all the clarifications provided by the company.

The management is confident on the business rationale and its business model. The company continues to focus on the Vakrangee Kendra business and has been tapering off the legacy business over the last few years. The Nextgen Vakrangee Kendra business model which consists of Silver and Gold model will be having all services across E-Governance, E-Commerce, Banking, Insurance, Logistics as well as ATM. The Nextgen Vakrangee model is an Exclusive Brick and Mortar “Assisted Digital Convenience Store”.

The Company plans to schedule a Board meeting at the earliest to consider the appointment of a new statutory Auditor for the year ending March 2018.