

## **VAKRANGEE ACQUIRES 48.5% EQUITY STAKE IN VORTEX ENGINEERING FROM PRIVATE EQUITY INVESTOR AAVISKAAR INDIA INVESTORS. POST THIS ACQUISITION TOTAL SHAREHOLDING INCREASES TO 75.8%.**

- **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 is a leader in switch-connected, cash management technology and has 9 patents in the field of ATM & Cash Dispensers (Make in India – Atma Nirbhar Bharat).**
- **Vortex has shipped 10,000+ ATMs across India, Africa and South Asia and Software products to complement ATM hardware.**
- **Through this acquisition Vakrangee will achieve backward integration which would benefit in better operational controls & scalability.**

**MUMBAI, June 4, 2024:** Vakrangee Limited (VL), has entered into Share Purchase Agreement with private equity investor Aaviskaar India Investors i.e. from Aavishkaar India Micro Venture Capital Fund, Aavishkaar India II Company Limited and Aavishkaar Venture Management Services Private Limited to acquire 48.5% equity stake in Vortex Engineering Private Limited (Vortex). Post this acquisition, the total shareholding will increase to 75.8%. This development underpins Vakrangee's commitment and investment in the ATM business vertical and support its journey to be a leading fintech player in rural Bharat.

Vortex Engineering 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.

**Vortex is a leader in switch-connected, cash management technology and has 9 patents in the field of ATM & Cash Dispensers (Make in India – Atma Nirbhar Bharat). Company has own cash dispensers (core part of an ATM), with lowest life cycle cost compared to its competitors. The company has developed an advanced remote ATM monitoring software tool (IP Product Play) - 'PERFO', which is a cross-platform, cross-vendor offering.**

Commenting on the same, **Mr. Dinesh Nandwana, Managing Director & Group CEO of Vakrangee Limited** said: *“This is a strategic investment which will help the Company to have a complete backward integration in place and thereby unlocking future growth opportunities, leverage the cost synergies and technology know-how. Our move into this acquisition is yet another validation to achieve our set targets of 3 lakh+ outlets along with Minimum 15,000+ ATMs by 2030.”*

Currently, we are 4th Largest ATM operator in Rural India with 6,487 ATMs and our plan is to setup 15,000 ATMs. By 2030, we plan to have 100% Pan India coverage through our Physical Vakrangee Kendra outlet network along with BharatEasy Digital Mobile App. Our target is to reach 3 lakh + outlets along with Minimum 15,000+ ATMs. We are currently Building a Pan India District level Master franchisee network which would result in strong on-ground operational management as well as Higher scalability in future. With this, our plan is to achieve a Revenue target of US\$ 1 Billion by 2030 along with a Gross Transaction Value of more than US\$ 150 Billion.

**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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