

VKL/C&L/2025/75

November 12, 2025

To,

| | |
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| 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 |
|---|--|

Sub.: Monitoring Agency Report for the Quarter and Half Year ended September 30, 2025

Dear Sir/Madam,

Pursuant to the Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, enclosed herewith is the Monitoring Agency Report for the Quarter and Half Year ended September 30, 2025 issued by CARE Ratings Limited, Monitoring Agency for the utilisation of the proceeds raised through preferential issue.

The aforesaid information is also being made available on the website of the Company at www.vakrangee.in

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For **Vakrangee Limited**

Amit Gadgil
Company Secretary & Compliance Officer
(ACS: 49442)
Encl: As above

No. CARE/HO/GEN/2025-26/1167

The Board of Directors

Vakrangee Limited

Plot No.93, Road No.16, Vakrangee House,
Marol Co.op Industrial Estate, Kandivali,
Off. M.V. Road, Marol, Andheri (East)
Mumbai- 400093

November 12, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the
Preferential issue of Vakrangee Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 162 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated February 07, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Ashish A Kambli

Associate Director

ashish.k@careedge.in

Report of the Monitoring Agency

Name of the issuer: Vakrangee Limited

For quarter ended: September 30, 2025.

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: NIL

(b) Range of Deviation: NIL

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

A handwritten signature in blue ink, appearing to read "Ashish A Kambli".

Name of the Authorized Signatory: Ashish A Kambli

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Vakrangee Limited
 Name of the promoter : Vakrangee Holdings Private Limited
 NJD Capital Private Limited
 Ms. Jyoti Dinesh Nandwana
 Dinesh Nandwana (HUF)

Industry/sector to which it belongs : IT Enabled Services

2) Issue Details

Issue Period : 18 months from date of allotment
 Type of issue (public/rights) : Share warrants issued to Promoter Group and Non- Promoter Category
 Type of specified securities : Warrants convertible into equity shares
 IPO Grading, if any : Not applicable
 Issue size (in crore) : Rs. 162 crore (Note 1)

Note 1:

The company offered 6,00,00,000 fully convertible warrants each convertible into 1 (One) Equity Share of face value of Rs. 1/- (Rupees One Only) each to the 'Promoter Group and Non-Promoter group, on a preferential basis, in one or more tranches, at an issue price of Rs 27/- (Rupees Twenty-Seven Only) each, for an aggregate amount of up to Rs. 162.00 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|--|-------|---|--|------------------------------------|
| Whether all utilization is as per the disclosures in the Offer Document? | Yes | Notice of Postal Ballot, Chartered Accountant certificate, MA Account statement, Board Resolution dated November 06, 2025 | The company had revised the total cost of objects to Rs. 88.94 crore from Rs. 162.00 crore vide board resolution dated November 06, 2025, as the period for conversion of warrants has been lapsed on September 30, 2025 and residual warrants aggregating to 3,63,33,433 stands forfeited. All proceeds have been utilized as per the offer document and revised cost | |

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---|----------------|--|--|------------------------------------|
| | | | of objects as approved by the board. | |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | Not applicable | Not applicable | Nil | |
| Whether the means of finance for the disclosed objects of the issue have changed? | Yes | Board resolutions dated November 06, 2025, and information submitted by management | The company had revised the total cost of objects to Rs. 88.94 crore from Rs. 162.00 crore vide board resolution dated November 06, 2025, as the period for conversion of warrants has been lapsed on September 30, 2025, and residual warrants aggregating to 3,63,33,433 warrants stand forfeited. The forfeited warrants include 2 crore warrants subscribed by the promoters (100% of the warrants issued) and 1,63,33,333 warrants by non-promoters' group (41% warrants issued). | |
| Is there any major deviation observed over the earlier monitoring agency reports? | No | Previous Monitoring Agency Report | Not applicable | |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | No | Not applicable | Not applicable | |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | Not Applicable | Not applicable | Not applicable | |
| Are there any favorable/unfavorable events affecting the viability of these object(s)? | Yes | Postal Ballot Notice, Board Resolutions dated November 06, 2025 | The share price stood at Rs. 8.12 on September 30, 2025 which is substantially below the warrant exercise price of Rs. 27. The company was not able to raise the balance Rs.73.06 crore from the subscribed warrants, as the 18 months period for receiving the issue proceeds starting from the allotment date of March 30, 2024 expired on September 30, 2025. | |

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|--|-------|--|--|------------------------------------|
| | | | as per the board resolution, 3,63,33,333 warrants stand forfeited The non-receipt of the remaining subscription may adversely affect the object's viability. | |
| Is there any other relevant information that may materially affect the decision making of the investors? | Yes | Exchange website | Share price volatility: The share price has been volatile, declining 67% since the preferential issue announcement and 78% from its peak. The share price stood at Rs. 8.12 on Sept 30, 2025 which is substantially below the warrant exercise price of Rs. 27 and thereby affecting the conversion of the remaining warrants Resignation of Non-Executive Independent Director: One of the Non-Executive Independent Director has resigned during the quarter. | |

* CA certificate from M/s. S K Patodia & Associates LLP dated November 05, 2025.

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in Rs. Crore | ^Revised Cost in Rs. Crore | Comments of the Monitoring Agency | Comments of the Board of Directors | | |
|--------------|--|---|--|----------------------------|---|------------------------------------|---------------------------|--|
| | | | | | | Reason for cost revision | Proposed financing option | Particulars of -firm arrangements made |
| 1 | Expansion of Business | As per Notice of Postal Ballot and Chartered Accountant Certificate and board resolution dated November 06, 2025 | 10.00 | 1.00 | The cost has been revised as the period for conversion of warrants has been lapsed on September 30, 2025 and residual warrants aggregating to 3,63,33,433 stands forfeited. The revised cost approved by the board as per resolution dated November 06, 2025. | | | |
| 2 | Repayment of Secured / Unsecured Loans / Creditors | As per Notice of Postal Ballot and Chartered Accountant Certificate and board resolution dated November 06, 2025 | 72.00 | 50.64 | | | | |
| 3 | Strategic Investment | As per Notice of Postal Ballot and Chartered Accountant Certificate and board resolution dated November 06, 2025 | 35.00 | 32.19 | | | | |
| 4 | Investment in Subsidiaries | As per Notice of Postal Ballot and Chartered Accountant Certificate and board resolution dated November 06, 2025 | 5.00 | 0.00 | | | | |
| 5 | Working Capital for existing business | As per Notice of Postal Ballot and Chartered Accountant Certificate and board resolution dated November 06, 2025 | 25.00 | 0.10 | | | | |
| 6 | General Corporate Purposes | As per Notice of Postal Ballot, Chartered Accountant Certificate and Revised Board Resolution# and board resolution dated November 06, 2025 | 15.00 | 5.01 | | | | |
| Total | | | 162.00 | 88.94 | | | | |

*Here "Postal Ballot notice" is the offer document, containing details related to preferential issue.

*CA certificate from M/s. S K Patodia & Associates LLP dated November 05, 2025.

As per the revised board resolution dated August 12, 2024, the payment of dividend has been allocated towards General Corporate Purposes from the money raised out of the preferential issue of the company.

^ As per revised cost of objects approved by the board resolution dated November 06, 2025

(ii) Progress in the objects –

| Sr · No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | ^Revised cost Rs. in crore | Amount raised | Amount utilised in Rs. Crore | | | Total unutilised amount in Rs. crore | Amount to be received | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|---------------|--|---|---|----------------------------|---------------|---|---------------------------------|--|--------------------------------------|-----------------------|---|------------------------------------|---------------------------|
| | | | | | | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | | Reasons for idle funds | Proposed course of action |
| 1 | Expansion of Business | As per Notice of Postal Ballot, CA Certificate* and Equipment Purchase Order Invoice | 10.00 | 1.00 | 88.94 | 1.00 | - | 1.00 | 0.00 | 0.00 | There is nil utilization during the quarter. | | |
| 2 | Repayment of Secured / Unsecured Loans / Creditors | CA Certificate*, Banker email and Bank statement (MA Account bank statements and CC A/c bank statement) | 72.00 | 50.64 | | 50.64 | - | 50.64 | 0.00 | | There is nil utilization during the quarter. | | |
| 3 | Strategic Investment | As per Notice of Postal Ballot, Share Purchase Agreements, CA Certificate* and share purchase agreement | 35.00 | 32.19 | | 32.19 | - | 32.19 | 0.00 | | There is nil utilization during the quarter. | | |
| 4 | Investment in Subsidiaries | As per Notice of Postal Ballot, CA Certificate* | 5.00 | 0.00 | | - | - | - | 0.00 | | There is nil utilization during the quarter. | | |
| 5 | Working Capital for existing business | As per Notice of Postal Ballot, CA Certificate* | 25.00 | 0.10 | | - | 0.10 | 0.10 | 0.00 | | The funds received from issue proceeds were utilized towards working capital purpose viz. vendor payment, which are as per the objects of the issue. Further, MA has verified the invoices and also relied on CA certificate. | | |

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | ^Revised cost Rs. in crore | Amount raised | Amount utilised in Rs. Crore | | | Total unutilised amount in Rs. crore | Amount to be received | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|--------|----------------------------|---|---|----------------------------|---------------|---|---------------------------------|--|--------------------------------------|-----------------------|--|------------------------------------|---------------------------|
| | | | | | | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | | Reasons for idle funds | Proposed course of action |
| 6 | General Corporate Purposes | As per Notice of Postal Ballot, CA Certificate* bank statement of dividend account which is with Axis Bank and Revised Board Resolution | 15.00 | 5.01 | | 5.01 | - | 5.01 | 0.00 | | There is nil utilization during the quarter. | | |
| | | Total | 162.00 | 88.94 | 88.94 | 88.84 | 0.10 | 88.94 | 0.00 | ^0.00 | | | |

* CA certificate from M/s. S K Patodia & Associates LLP dated November 05, 2025.

^ The company had revised the total cost of objects to Rs. 88.94 crore from Rs. 162.00 crore vide board resolution dated November 06, 2025 as the period for conversion of warrants has been lapsed on September 30, 2025 and residual warrants aggregating to 3,63,33,433 Warrants stands forfeited. All proceeds have been utilized as per the offer document and revised cost of objects as approved by the board.

(iii) Deployment of unutilized proceeds: **Not Applicable as proceeds are fully utilized and the company will not raise the remaining amount.**

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested Rs. crore | Maturity date | Earning | Return on Investment (%) | Market Value as at the end of quarter |
|---------|---|---------------------------|---------------|---------|--------------------------|---------------------------------------|
| | | | | | | |
| | | | | | | |

*Verified from Bank Statements (MA account) and CA certificate from M/s. S K Patodia & Associates LLP dated November 05 , 2025.

(iv) Delay in implementation of the object(s) –

| Objects | Completion Date | | Delay (no. of days/ months) | Comments of the Board of Directors | |
|---|--|--|-----------------------------|------------------------------------|---------------------------|
| | As per the offer document | Actual | | Reason of delay | Proposed course of action |
| 1. Expansion of Business | Within 12 months from the date of receipt of funds for the Warrants^ | The Company has fully utilized all funds raised as of September 29, 2025 | No delays | | |
| 2. Repayment of Secured / Unsecured Loans / Creditors | | | | | |
| 3. Strategic Investment | | | | | |
| 4. Investment in Subsidiaries | | | | | |
| 5. Working Capital for existing business | | | | | |
| 6. General Corporate Purposes | | | | | |

^ Out of total amount raised of Rs. 88.94 crore till Q1FY26 (Rs. 41.75 crore raised at the time of subscription during Q4FY24, Rs. 34.02 crore in 1st call during Q1FY25, Rs.13.17 crore in 2nd call during Q2FY25 and Nil during Q3FY25, Q4FY25, Q1FY26 and Q2FY26).

The company has received total amount of Rs.88.94 crore till September 30, 2025 in multiple transactions. The details of receipt of funds and its utilization are as follows:

| Sr No. | Funds raised for the Warrants (Rs. in crore) | Date of receipt of funds for the Warrants | Completion Date for the tranche as per timeline mentioned in the offer document | Actual completion date |
|--------|--|---|---|---------------------------------|
| 1 | 10.00 | March 04, 2024 | March 03, 2025 | March 30, 2024 |
| 2 | 3.50 | March 05, 2024 | March 04, 2025 | March 30, 2024 |
| 3 | 7.38 | March 30, 2024 | March 29, 2025 | March 30, 2024 |
| 4 | 15.00 | March 30, 2024 | March 29, 2025 | March 30, 2024 |
| 5 | 2.00 | March 30, 2024 | March 29, 2025 | March 30, 2024 |
| 6 | 3.87 | March 30, 2024 | March 29, 2025 | March 30, 2024 |
| 7 | 1.00 | April 16, 2024 | April 15, 2025 | April 23, 2024 |
| 8 | 19.04 | May 28, 2024 | May 27, 2025 | June 04, 2024, June 18, 2024 |
| 9 | 2.89 | June 03, 2024 | June 02, 2025 | June 04, 2024, June 06, 2024 |
| 10 | 4.69 | June 07, 2024 | June 06, 2025 | June 18, 2024, July 01, 2024 |
| 11 | 5.90 | June 19, 2024 | June 18, 2025 | June 20, 2024 |
| 12 | 0.51 | June 28, 2024 | June 27, 2025 | July 01, 2024 |
| 13 | 2.50 | July 22, 2024 | July 21, 2025 | July 23, 2024 |
| 14 | 5.68 | Sept 19, 2024 | Sept 18, 2025 | Sept 30, 2024, and Oct 03, 2024 |
| 15 | 4.98 | Sept 30, 2024 | Sept 29, 2025 | Oct 03, 2024 and Sept 22, 2025 |

5) **Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:** Nil for the quarter ended September 30, 2025

| Sr. No | Item Head^ | Amount in Rs. Crore | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|----------------|------------|---------------------|--|-------------------------------|------------------------------------|
| Not applicable | | | | | |

^ Section from the offer document related to GCP:

"General Corporate Purpose - Up to 20% (twenty 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".

Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "Monitoring Agency/MA"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors which is peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.