



April 10, 2018

Vakrangee Limited

"Vakrangee Corporate House", Plot No. 93,
Road No. 16, M.I.D.C., Marol, Andheri (East),
Mumbai - 400093.

Ref: Your letter dated April 02, 2018 in respect of inclusion of the securities of your company in Additional Surveillance Measure (ASM) framework.

Dear Sir/Madam,

We refer to your captioned letter requesting to reconsider the decision for inclusion of the securities in ASM and request for a meeting to present your case.

Subsequently we had a meeting with Mehul Raval and Mr. Ammeet Sabarwal on April 05, 2018 at NSE H.O. wherein we had explained the objectives and process of implementing ASM.

In this regard, please note the following:

1. With an intention to ensure market safety and interest of investors, the Exchange, from time to time, is taking various pre-emptive surveillance measures such as reduction in price band, periodic call auction and transfer of securities to Trade to Trade category, based on the criteria jointly decided by SEBI and the stock exchanges.
2. SEBI and Exchanges, pursuant to discussions in joint surveillance meetings, have decided that along with the aforesaid measures there shall be Additional Surveillance Measures (ASM) on securities satisfying an objective criteria covering parameters such as High Low Variation, Client Concentration, and Number of Price Band Hits.
3. Accordingly, review of identification of securities for inclusion in ASM framework was carried out and the list of securities shortlisted was published on March 21, 2018.

As already explained during our meeting the shortlisting of securities under ASM is purely on account of market surveillance and it should not be construed as an adverse action against the concerned company. In view of the above, your request to revisit our action cannot be acceded as same defeats the purpose of the exercise undertaken by Stock Exchanges in consultation with SEBI.

For National Stock Exchange of India Limited


Avishkar Naik

Assistant Vice President - Surveillance