

Today there was a news article titled, 'Manpasand, Vakrangee, and Infibeam shortchange investors as Sebi sleeps at the wheel' dated June 4, 2019 written by Mr Sidhartha Shukla under the section called as 'Under the Lens'.

Kindly find below our mail/reply which we have sent to Sidhartha Shukla with reference to news article.

Dear Sir / Madam,

This refers to the article titled, 'Manpasand, Vakrangee, and Infibeam shortchange investors as Sebi sleeps at the wheel' dated June 4, 2019 written by Mr Sidhartha Shukla under the section called as 'Under the Lens'.

<https://prime.economictimes.indiatimes.com/news/69641711/money-and-markets/manpasand-vakrangee-and-infibeam-shortchange-investors-as-sebi-sleeps-at-the-wheel>, whereby our company Vakrangee has been misrepresented and this article is an attempt to create a wrong perception and trying to malign our company's image.

We raise strong objection to the grossly inaccurate and fallacious portrayal of Vakrangee Ltd., by clubbing and associating us with a company like Manpasand Beverages where the promoters and the top management have been arrested in the matter of GST as per media articles.

We are being compared to a company whereby whose directors have been arrested and linked to poor corporate governance and SEBI inaction, whereby in our case we have got satisfactory clearances from all the regulatory bodies. Additionally, MCA has done the inspection of our books of accounts for the last 3 financial years and have found no irregularity with respect to the resignation of our Auditors and there is no further action pending.

This malicious article by very association with Manpasand Beverages sullies the name of Vakrangee Ltd., and implies unjustly and erroneously that Vakrangee is fraught with various corporate governance issues like Manpasand Beverages.

We would like to categorically mention the factual information that we have got all the regulatory compliances in place. Kindly please find below the links to the same –

- Link: [Update on MCA Inspection](#)
- Link: [Update on SEBI Investigation](#)
- Link: [EOW Investigation](#)

Also, the impact on Revenue and Financials is being linked to Poor Corporate governance which is again incorrect. Regarding the fall in revenues, we have time and time again in all our communications have clearly and transparently explained to the investors the reasons for the drop in financials. Vakrangee which has been unambiguous and unequivocal in its message to all the stakeholders of the company that the transition to a new standardized

NextGen format will entail a temporary fall in the revenues and profitability of the company. Again this is clearly explained and mentioned in our last 3 quarterly presentations as well as explained on our conference calls held every quarter. We wish the author of this article has taken the effort to understand the reasons which we have put in the public domain and filed with the necessary regulatory authorities. This information can be easily found here <https://vakrangee.in/company-downloads/corporate-profile.pdf> .

This attempt seems to be purposefully try and link our company to Poor corporate governance and fraudulent practices which is unethical and seems to have ulterior motives behind it.

I am sure you will appreciate the immense harm and loss of goodwill this baseless article has caused to Vakrangee's stakeholders including monetary loss. We therefore seek your prompt action in removing this offending article and publish our side of the story prominently on your website.

Thanks and Regards,

**Mehul Raval
Company Secretary
Vakrangee Limited**