January 30, 2018

To,

BSE Limited	Corporate Relationship Department
Phiroze Jeejeebhoy Towers,	National Stock Exchange of India Ltd.
Dalal Street, Fort,	Exchange Plaza, Bandra Kurla Complex,
Mumbai - 400001	Bandra (East), Mumbai - 400051.

Dear Sir/Madam,

Sub.: Submission of Treasury Investment Policy

Ref.: Vakrangee Limited - Scrip Code- 511431/VAKRANGEE

With reference to the abovementioned subject, find enclosed herewith Treasury Investment Policy which lays down investment policy guidelines for Treasury Investments of the Company.

You are requested to acknowledge its receipt.

Thanking you,

Yours faithfully,

For **Vakrangee Limited**

Mehul Raval
Company Secretary & Compliance Officer

TREASURY INVESTMENT POLICY

This document serves as a Treasury Plan which lays investment policy guidelines in detail for treasury investment of Vakrangee Limited. W.e.f. **January 30, 2018**

Objectives

- Focus on transparency and follow highest Standard of Corporate Governance
- Preservation of Capital and protection of principal
- Safety of fund and investments
- Maintenance of sufficient liquidity to avoid unreasonable or avoidable risks
- Yield
- Provide a high level of current income consistent with low volatility of principal
- Achieve a total return consistent with the benchmark of permissible investment

Roles and Responsibilities

Within the organizational structure, the following have been given authorization to carry out the responsibilities as shown below:

Role:

- Board of Directors
- Investment Committee
- Group CEO
- Group CFO
- Treasury Department including Treasurer, Cash manager, Treasury analyst etc.

Responsibilities:

- Approve investment policy
- Authorize revisions and recommend changes to the investment policy
- Provide investment oversight
- Execute policy
- Interpret policy and ensure conformity
- Approve exceptions to the policy in writing
- Open investment accounts

- Establish custody relationships
- Select and change external managers
- Execute investment documents
- Update and review policy on a predetermined periodic basis
- Invest cash
- Monitor the investment results of all external investment management firms, as well as any in-house investment activities

Credit Quality of Investments Instruments:

The minimum average credit quality of the portfolio will be as below:

- AAA
- AA+
- AA
- Other equivalent

Permissible investments:

While different Investment instruments will have different investment options, the permissible investments section of an investment policy defines the types of securities that are permitted along with parameters for credit quality, maturity and diversification. This section should be updated periodically to reflect market changes and the organization's evolving investment philosophy. The following chart is provided for illustrative purposes only and does not represent all investments or parameters. Based upon objectives, the organization would assign an appropriate parameter from the suggested ranges below.

Investment Instruments/Securities	Minimum Credit Rating	Maximum Maturity Period	Maximum Portfolio
Bank Fixed Deposit & Debt Fund	AAA, AA+, AA and others equivalent	0-10 Years	90% of total Treasury Fund
Equity Fund (Through Mutual Fund)	As per Industry Norms	0-10 Years	Up to 10% of total Treasury Fund
Direct Equity Investment	Not Permissible		
Private Placement Funds	Not Permissible		

Evaluation and Compliance:

This policy has been approved by the Management of the Company. This policy is subject to amendment from time to time. The Committee member is responsible for implementing, overseeing and reviewing this policy and for making recommendations to the Quarterly basis for modifications thereto. Should an exception need to be made, the committee member must approve. Any modifications or updates to this policy must be approved by the board of directors.