

## **SUGAM VANIJYA HOLDINGS PRIVATE LIMITED**

Regd Office: VR Bengaluru, Plot No. 11B, Sy No. 40/9, Dyvasandra Industrial Area Stage II, KR Puram Hobli  
Bengaluru -560 048. Karnataka  
CIN No: U74899KA1987PTC070519  
Website: [www.vrbengaluru.com](http://www.vrbengaluru.com); Phone No. 080-67234313

To,  
The Manager,  
Listing Department,  
Debt Market,  
BSE Ltd,  
PJ Towers, Dalal Street,  
Mumbai – 400 001

Date: 13<sup>th</sup> November, 2018

Dear Sir/Ma'am,

**Reference: Sugam Vanijya Holdings Private Limited - Script Code: 951654**

**Subject: Submission of Un-audited Half-Yearly Financial Results (with Limited Review) under Regulation 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.**

Pursuant to Regulation 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 ("Listing Regulation"), we wish to inform you that the Board of Directors at its meeting held on 13<sup>th</sup> November, 2018 has approved the un-audited Half-yearly Financial Results (with Limited Review) for the period ended 30<sup>th</sup> September, 2018.

Accordingly, we are enclosing the followings:

1. A copy of Un-audited Financial Results of the Company for the half year ended 30<sup>th</sup> September, 2018;
2. Limited Review Report on Standalone Financial Results of the Company for the half year ended 30<sup>th</sup> September, 2018, issued by Statutory Auditors M/s S. R. Batliboi & Associates LLP, Chartered Accountant;
3. Disclosures pursuant to Regulation 52(4) of the Listing Regulations; and
4. Statement pursuant to Regulation to Regulation 52(7) of the Listing Regulations;

Further, the certificate of the Debenture Trustee, IDBI Trusteeship Services Limited, as required under Regulation 52(5) of the Listing Regulations and publication of financial results as per Regulation 52(8) shall be provided shortly.



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The meeting of the Board of Directors commenced at 11.30 AM and concluded at 12.00 Noon  
Kindly acknowledge the receipt of the same and make these available to the public at large.

Thanks & Regards,

For Sugam Vanijya Holdings Private Limited

*Madhumita Sarkar*

**Madhumita Sarkar**  
(Company Secretary)  
Place: Bangalore



**SUGAM VANIJYA HOLDINGS PRIVATE  
LIMITED**

Regd Office: VR Bengaluru, Plot No. 11B, Sy No. 40/9, Dyvasandra Industrial Area  
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Date: 13<sup>th</sup> November, 2018

To,  
The Manager,  
Listing Department, Debt Market,  
BSE Ltd,  
PJ Towers, Dalal Street,  
Mumbai – 400 001

Dear Sirs/Ma'am,

**Ref: Sugam Vanijya Holdings Private Limited - Script Code: 951654**

**Sub: Submission of Disclosure for Non-Convertible Debenture issued on private placement basis under Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 for half-year ended 30<sup>th</sup> September, 2018.**

With reference to the above subject, we submit herewith the information and documents as per the provisions of Uniform Listing Agreement entered into with the Stock Exchange where Debt Securities of the Company are listed and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 thereunder dissemination to the debenture holders as mentioned below:

**a) Credit Rating and Changes in Credit Rating (if any):**

Sugam Vanijya Holdings Private Limited being rated by rating CRISIL BB+/Stable by agency M/s CRISIL Ltd.

Note: no changes happened during the half year ended 30<sup>th</sup> September, 2018.

**b) Asset Cover Available:** The Non-Convertible Debentures (NCDs) are unsecured and therefore, asset cover is not applicable.

**c) Debt Equity Ratio:** 22.45:1 (Standalone)



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- a) **Previous due date for the payment of interest/principal for the half year ended 30<sup>th</sup> September, 2018:** Interest on NCDs for the year ended 31<sup>st</sup> March, 2017 interest was paid on 30<sup>th</sup> September, 2016 after amendment of the terms of payment. Interest for the half year ended 30<sup>th</sup> September, 2018 has not become payable.
- d) **Next due date for the payment of interest / principal along with the amount of Interest payable and the redemption amount:** Interest is payable on quarterly basis or on a pay as able basis based on sufficiency of funds available with the Company.
- e) **Debenture Redemption Reserve:** as the Company has incurred a loss for the half year ended 30<sup>th</sup> September, 2018, no amount has been transferred to debenture redemption reserve.
- f) **Net Worth:** Net Worth of the Company as on 30<sup>th</sup> September, 2018 is Rs. 202.76 millions.
- g) **Net Profit after Tax:** the net loss after tax for the half year ended 30<sup>th</sup> September, 2018 is Rs. (-143.31 million).
- h) **Earning Per Share:**  
Earning per equity share excluding exceptional items

Basic (EPS) in Rs.	(7170.54)
Diluted (DPS) in Rs.	(7170.54)

Earning per equity share including exceptional items

Basic (EPS) in Rs.	(7170.54)
Diluted (DPS) in Rs.	(7170.54)

Yours faithfully,

For Sugam Vanijya Holdings Private Limited

*Madhumita Sarkar*




**Madhumita Sarkar**  
(Company Secretary)

## LIMITED REVIEW REPORT

**Review Report to  
The Board of Directors  
Sugam Vanijya Holdings Private Limited**

- 1 We have reviewed the accompanying statement of unaudited financial results of Sugam Vanijya Holdings Private Limited (the 'Company') for the half year ended September 30, 2018 (the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
- 2 The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 [read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016] is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
- 3 We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4 As more fully described in Note 7 of the statement, the Company has not accounted interest expenses aggregating to Rs. 3,296.26 lakhs on debentures and inter corporate deposits for the six months period ended September 30, 2018. Had the aforesaid amount been provided in the books of account, loss before tax for the six month period ended September 30, 2018 of the Company would have increased by Rs. 2,437.73 lakhs, Shareholders' funds would have been reduced by Rs. 2,601.38 lakhs and Investment property would have increased by Rs. 858.53 lakhs as on September 30, 2018.
- 5 Based on our review conducted as above, nothing has come to our attention except the matter referred in paragraph 4 above, that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6 We draw attention to Note 5 to the statement which states that the Company is in legal dispute in relation to a portion of its land, alleged to be encroached land reserved for public purposes. Our conclusion is not qualified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004

  
per Adarsh Ranka  
Partner  
Membership No.: 209567



Place: Bengaluru  
Date: November 13, 2018

Statement of unaudited financial results for the half year ended September 30, 2018

a. Statement of profit and loss

Particulars	Current 6 months ended 30/09/2018	Corresponding 6 months ended in the previous year 30/09/2017	Year to Date figures ended 30/09/2018	Previous year ended 31/03/2018
	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
<b>1 Income</b>				
Revenue from operations	6,625	4,002	6,625	7,510
Other income	170	129	170	277
<b>Total income</b>	<b>6,795</b>	<b>4,131</b>	<b>6,795</b>	<b>7,787</b>
<b>2 Expenses</b>				
Employee benefits expense	543	549	643	1,162
Depreciation and amortization expense	1,446	791	1,446	1,603
Finance costs	2,779	2,036	2,779	6,125
Other expenses	3,406	2,374	3,406	4,868
<b>Total Expenses</b>	<b>8,274</b>	<b>5,850</b>	<b>8,274</b>	<b>13,758</b>
<b>3 Loss before tax (1-2)</b>	<b>(1,479)</b>	<b>(1,719)</b>	<b>(1,479)</b>	<b>(5,971)</b>
<b>4 Tax expense</b>				
(i) Current tax	-	-	-	-
(ii) Deferred tax charge/(credit)	(46)	(987)	(46)	(1,332)
<b>Total</b>	<b>(46)</b>	<b>(987)</b>	<b>(46)</b>	<b>(1,332)</b>
<b>5 Loss for the period (3-4)</b>	<b>(1,433)</b>	<b>(732)</b>	<b>(1,433)</b>	<b>(4,639)</b>
<b>6 Other comprehensive income (net of tax expenses)</b>				
	-	-	-	6
<b>7 Total comprehensive income for the period (5+6)</b>	<b>(1,433)</b>	<b>(732)</b>	<b>(1,433)</b>	<b>(4,633)</b>
<b>8 Paid-up equity share capital (Face value per share - Rs. 10)</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>9 Paid-up debt capital (refer note 6)</b>	<b>122,554</b>	<b>105,972</b>	<b>122,554</b>	<b>116,108</b>
<b>10 Other Equity</b>	<b>5,457</b>	<b>10,791</b>	<b>5,457</b>	<b>6,890</b>
<b>11 Earnings Per Share (EPS) - (In Rs.) (not annualised, face value Rs.10)</b>				
a) Basic	(7,171)	(3,659)	(7,171)	(23,179)
b) Diluted	(7,171)	(3,659)	(7,171)	(23,179)
<b>12 Debt equity ratio (refer note 6)</b>	<b>22.45</b>	<b>9.82</b>	<b>22.45</b>	<b>16.85</b>
<b>13 Debt service coverage ratio (DSCR) (refer note 6)</b>	<b>0.46</b>	<b>0.15</b>	<b>0.46</b>	<b>0.01</b>
<b>14 Interest service coverage ratio (ISCR) (refer note 6)</b>	<b>0.47</b>	<b>0.16</b>	<b>0.47</b>	<b>0.03</b>



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Statement of unaudited financial results for the half year ended September 30, 2018

n. Balance Sheet

Particulars		(Rs. in Lakhs)	
		As at 30/09/2018 [Unaudited]	As at 31/03/2018 [Audited]
<b>1</b>	<b>ASSETS</b>		
	Non-Current assets		
	Property, plant and equipment	570	533
	Capital work-in-progress	731	62,013
	Investment property	132,963	66,514
	Financial Assets		
	Investments	0	0
	Other financial assets	359	209
	Assets for current tax (net)	2,724	2,402
	Other non-current assets	2,128	1,795
	<b>Sub total</b>	<b>139,475</b>	<b>133,466</b>
	Current Assets		
	Inventories		
	Financial assets	125	133
	Trade receivables	2,194	745
	Cash and cash equivalents	992	432
	Bank balances other than Cash and cash equivalents	2,334	2,518
	Other current financial assets	743	336
	Other current assets	2,418	2,366
	<b>Sub total</b>	<b>8,806</b>	<b>6,530</b>
	<b>Total Assets</b>	<b>148,281</b>	<b>139,996</b>
<b>2</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	Equity share capital	2	2
	Other equity	5,457	6,890
	<b>Sub total</b>	<b>5,459</b>	<b>6,892</b>
	<b>LIABILITIES</b>		
	Non-Current Liabilities		
	Financial liabilities		
	Borrowings	119,537	113,039
	Other non-current financial liabilities	3,965	3,269
	Deferred revenue	811	85
	Long term provisions	11	17
	Deferred tax liabilities (net)	2,450	2,496
	<b>Sub total</b>	<b>126,774</b>	<b>118,907</b>
	Current Liabilities		
	Financial liabilities		
	Borrowings		
	Trade payables	2,703	2,894
	-Total outstanding dues of micro enterprises and small enterprises		
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,037	629
	Other financial liabilities	10,217	9,514
	Other current liabilities	1,574	1,035
	Deferred revenue	499	108
	Provisions	18	19
	<b>Sub total</b>	<b>15,048</b>	<b>14,197</b>
	<b>Total equity and liabilities</b>	<b>148,281</b>	<b>139,996</b>



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Notes to the Unaudited Financial results for the half-year ended September 30, 2018

- 1 Sugam Vanijya Holdings Private Limited ('the Company' or 'Sugam') had issued 448 redeemable non-convertible debentures ('NCD') of Rs 10,000,000 each on February 04, 2015, which were listed on BSE Limited ('BSE') on February 04, 2015
- 2 The above financial results of the Company for the half year ended September 30, 2018 have been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on November 13, 2018.
- 3 Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective approach which is applied to all contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant on the financial statements
- 4 The Company is engaged in the business of real estate development w.r.t. mall development and management. As such, the Company operates in single business and geographical segment and hence disclosing information as per requirements of Ind AS 108 "Operating Segments" is not required.
- 5 In March 2014, the Tehsildar of East Taluk, K.R Puram, Bengaluru, had issued a notice to the Company to stop the construction of the VR Mall, Bengaluru at Dyvasandra Village, Bengaluru East Taluk, citing inaccurate allegations against the Company when the mall was under construction. The Tehsildar was of the contention that the Company had build the compound area in the encroached land ("the disputed land").

The Company filed a writ petition in Honourable High Court of Karnataka ("the High Court") against the said notice issued by the Tehsildar. A stay was granted by the High Court vide its order dated 15 March 2014 and also directed the Government of Karnataka to file its reply. The Government of Karnataka had filed its reply thereon. The High Court of Karnataka in its judgement dated 16 February 2016 had vacated the stay granted earlier and stated that the Government will take into consideration all the documents produced by the Company and would proceed further only after looking at all the documents. The High Court has also stated that the Company shall not be dispossessed of the disputed land otherwise other than under the process of law. On 3 September 2015, the Company had obtained final occupancy certificate for the Mall.

A new order was passed by the Assistant Commissioner, Bengaluru North, sub-division dated 8 March 2017 stating that the disputed land possessed by the Company was encroached Government land reserved for public purpose. The Commissioner ordered to evict the Company from an extent of 4046.86 square meters of land and directed the Tehsildar, Bengaluru East Taluk to take action to evict the Company from the said land, resume it to Government and safeguard the same as 'Government Property'. The Company had challenged the said order in the High Court of Karnataka. The High Court of Karnataka admitted the writ petition, granted a stay vide its order dated 24 March 2017 and has also directed the Government of Karnataka to file its reply. The Government of Karnataka and other respondents have not filed their objection till date. The Company has also filed a contempt petition on 20 March 2017 stating that new order issued by the Assistant Commissioner was against the earlier order issued by the High Court of Karnataka.

During the previous financial year, a Special court, had initiated a suo moto proceedings against the Company. On 27 February 2018, the said Court has dismissed the proceedings and released the Company from the said proceedings.

In view of pending writ petition, the Company's Management based on its assessment, previously obtained legal opinion on this matter and recent developments, believe that the Company has a strong case based on the facts and documentation available and would in all likelihood succeed and its writ petition on this matter would be allowed. The Company's management believes that the Company is not likely to suffer any financial or other liabilities which would materially impact the Company's finances and operations. Accordingly, the Company is not carrying any provision for the above mentioned case in its books of account.

6 Assumptions to financial ratios:

- a) Debt Equity Ratio = Paid up debt capital / equity (Net worth)  
Equity (Net worth) = Equity share capital + Other equity (including retained earnings and securities premium)  
Paid up debt capital = Long term borrowings + current maturities of long term borrowings + short term borrowings
- b) Debt Service Coverage Ratio (DSCR) = Profit or loss before finance cost and tax expense / (Finance costs + Principal repayment)
- c) Interest Service Coverage Ratio (ISCR) = Profit or loss from operations before finance cost and tax expense / Finance costs

- 7 The Company has not accounted interest expenses aggregating to Rs.3,296.26 lakhs on Fully Compulsorily Convertible Debentures (FCCDs) payable on quarterly basis, Non Convertible Debenture (NCDs) payable on annually basis and inter-corporate deposit (ICD) payable at the end of the ICD term for the six months period ended September 30, 2018. Accordingly, loss before tax for the six month period ended September 30, 2018 is lower by Rs.2,437.73 lakhs, Shareholders' funds is higher by Rs. 2,601.38 lakhs and Investment property is lower by Rs.858.53 lakhs. The auditors have modified their review report in this regard.
- 8 In accordance with Section 71(4) of Companies Act, 2013 read with Clause 18(7)(a) of the Companies (Share Capital and Debentures) Rules, 2014, the Company is required to create a debenture redemption reserve to which adequate amount shall be credited out of profit every year until such debenture are redeemed. However, as the Company has incurred a loss for the six month period ended September 30, 2018, no amount has been transferred to debenture redemption reserve.
- 9 The Company had not accounted interest expenses aggregating to Rs.3,372.97 lakhs on Fully Compulsorily Convertible Debentures (FCCDs) payable on quarterly basis and Non Convertible Debenture (NCDs) payable on annually basis for the six months period ended September 30, 2017. Accordingly, loss for the six month period ended September 30, 2017 was lower by Rs.640.86 lakhs and Capital work in progress was lower by Rs.2,732.11 lakhs and the auditors had qualified their review report for the six months ended September 30, 2017. The Company has now accounted for the said interest during the year ended March 31, 2018 and the figures in respect of half year ended September 30, 2017 have been restated after adjustment of prior period error.
- 10 Figures pertaining to previous period have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current period.

For and on behalf of the Board of Directors of  
Sugam Vanijya Holdings Private Limited

  
Digvijay Singh  
Director

  
Amit Bhushan  
Director

Place: Bengaluru  
Date: November 13, 2018





## **SUGAM VANIYA HOLDINGS PRIVATE LIMITED**

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Website: [www.vrbengaluru.com](http://www.vrbengaluru.com); Phone No. 080-67234313

Date: 13<sup>th</sup> November 2018

To,  
The Manager,  
Listing Department, Debt Market,  
BSE Ltd,  
PJ Towers, Dalal Street,  
Mumbai – 400 001

Dear Sir/Ma'am,

**Reference: Sugam Vanijya Holdings Private Limited - Script Code: 951654**

**Subject: Submission of Statement under Regulation 52(7) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.**

We wish to inform you that the proceeds raised from the issue of Non-Convertible Debenture (NCDs) during half year ended 30<sup>th</sup> September, 2018 have been utilized for the purpose as mentioned in the offer document/disclosure document and there are no material deviations in the utilization of such proceeds

We request you to take the above information on records.

Thanks & Regards,  
For Sugam Vanijya Holdings Private Limited

*Madhumita Sarkar*

**Madhumita Sarkar**  
(Company Secretary)



CONFIDENTIAL

SUVHPL/169622/NCD/011700924

January 19, 2017

**Mr. R K Malpani**

Vice President Finance

**Sugam Vanijya Holdings Private Limited**

VR Bengaluru, Sugam Vanijya Holdings Private Limited,

No. 11B, Survey No. 40/9,

Dyvasandra Industrial Area 2nd Stage,

KR Puram Hobli,

Bengaluru - 560048

Dear Mr. R K Malpani,

**Re: Review of CRISIL Rating on the Rs.4.48 Billion Non-Convertible Debentures of Sugam Vanijya Holdings Private Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, reaffirmed its "CRISIL BB+/Stable" (pronounced as CRISIL double B Plus rating with Stable outlook) rating on the captioned debt instrument. Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013, dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

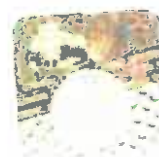
Yours sincerely,



Tanvi Kumar Shah  
Associate Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



*A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument, it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site: [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301*

CRISIL Limited

Corporate Identity Number L67120MH1987PLC042363

**IDBI Trusteeship Services Ltd**

CIN : U65991MH2001GOI131154



Ref No:/ITSL/OPR/18-19

November 12, 2018

To,  
Sugam Vanijya Holdings Private Limited

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 for Debenture Issued by Sugam Vanijya Holdings Private Limited

Dear Sir,

We are acting as Debenture Trustee for the Secured, Redeemable Non-Convertible Debentures issued by Sugam Vanijya Holdings Private Limited ("the Company").

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, (Regulations), we inform you that we have received the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4) for the half year ended September, 2018.

Thanking you,

Yours faithfully,

For IDBI Trusteeship Services Limited



Authorised Signatory