

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; Phone No. 080-67234313

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

Date: 29th May, 2019

Dear Sir/Ma'am,

Reference: Sugam Vanijya Holdings Private Limited - Script Code: 951654, 958505 & 958506

Subject: Submission of Standalone Audited Financial Results 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 29th May, 2019 has approved the Audited Standalone Financial Results for the year 31st March, 2019.

Accordingly, we are enclosing the followings:

1. A copy of Standalone Audited Financial Results of the Company for the year ended 31st March, 2019;
2. Audit Report on Standalone Financial Results of the Company for the year ended 31st March, 2019, issued by Statutory Auditors M/s S. R. Batliboi & Associates LLP, Chartered Accountant;
3. Declaration pursuant to Regulation 52(3) of the Listing Regulations regarding Audit Reports with unmodified opinion for the Standalone Financial year ended 31st March, 2019;
4. Disclosures pursuant to Regulation 52(4) of the Listing Regulations; and
5. Statement pursuant to Regulation to Regulation 52(7) of the Listing Regulations;

Further, the certificate of the Debenture Trustee, IDBI Trusteeship Services Limited & Catalyst Trusteeship 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.

The meeting of the Board of Directors commenced at 4.00 PM and concluded at 4.30 PM. Kindly acknowledge the receipt of the same and make these available to the public at large.



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; Phone No. 080-67234313

Thanks & Regards,

For **Sugam Vanijya Holdings Private Limited**

Madhumita Sarkar

Madhumita Sarkar

(Company Secretary)

Place: Bangalore



Independent Auditor's Report On Financial Results Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Sugam Vanijya Holdings Private Limited

1. We have audited the accompanying statement of Ind AS financial results of Sugam Vanijya Holdings Private Limited ('the Company') for the year ended March 31, 2019 ('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 ('the Regulation'), read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 ('the Circular'). This Statement has been prepared on the basis of the audited financial statements for year ended March 31, 2019, which is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on the Statement based on our audit of the financial statements as at and for the year ended March 31, 2019, prepared in accordance with Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement.
3. An audit involves performing procedures to obtain sufficient audit evidences about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgement including the assessment of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of the Regulation, read with the Circular, in this regard; and
 - ii. gives a true and fair view of the net loss including other comprehensive income and other financial information of the Company for the year ended March 31, 2019.
5. We draw to 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 opinion is not qualified in respect of this matter.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. Further, we report that the figures for the half year ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the restated figures for the half year ended September 30, 2018, which were subjected to a limited review, as required under the Regulation and the Circular.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Adarsh Ranka

Partner

Membership No.: 209567

Place: Bengaluru, India

Date: May 29, 2019



Sugam Vanijya Holdings Private Limited
Corporate Identity Number (CIN): U74899KA1987PTC070519
Registered Office: VR Bengaluru, No. 11B, Sy No. 40/9, Devasandra Industrial Area, 2nd Stage, XR, Puram Hobli, Bengaluru, Karnataka - 560048

Statement of Audited Financial results for the Year Ended March 31, 2019

a. Statement of profit and loss

	Particulars	(Rs. in lakhs)			
		Current 6 months ended 31/03/2019	Corresponding 6 months ended in the previous year 31/03/2018	Current year ended 31/03/2019	Previous year ended 31/03/2018
		[Refer Note 8]	[Refer Note 8]	[Audited]	[Audited]
1	Income				
	Revenue from operations	11,258	3,508	17,883	7,500
	Other income	312	148	482	288
	Total Income	11,569	3,656	18,365	7,788
2	Expenses				
	Employee benefits expense	876	513	1,519	1,162
	Depreciation and amortization expense	1,936	812	3,382	1,603
	Finance costs	8,379	4,089	13,596	6,125
	Other expenses	5,870	2,494	9,276	4,888
	Total Expenses	17,061	7,908	27,773	13,758
3	Loss before tax (1-2)	(5,492)	(4,252)	(9,408)	(5,971)
4	Tax expense				
	(i) Current tax	-	-	-	-
	(ii) Deferred tax charge/(credit)	345	(345)	463	(1,332)
	Total	345	(345)	463	(1,332)
5	Loss for the year (3-4)	(5,837)	(3,907)	(9,871)	(4,639)
6	Other comprehensive income (net of tax expenses)	(11)	6	(11)	6
7	Total comprehensive income for the period (5+6)	(5,848)	(3,901)	(9,882)	(4,633)
8	Paid-up equity share capital (Face value per share - Rs. 10)	2	2	2	2
9	Paid-up debt capital (refer note 6)	136,805	116,108	136,805	116,108
10	Reserves and Surplus (included under Other Equity)			(2,991)	6,890
11	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)				
	a) Basic	(26,710)	(17,821)	(45,135)	(21,165)
	b) Diluted	(26,710)	(17,821)	(45,135)	(21,165)
12	Debt equity ratio (refer note 6)			(45.76)	16.85
13	Debt service coverage ratio (DSCR) (refer note 6)			0.08	0.01
14	Interest service coverage ratio (ISCR) (refer note 6)			0.31	0.03



Handwritten initials/signature.

b. Balance Sheet

		(Rs. in lakhs)	
Particulars		As at 31/03/2019	As at 31/03/2018
		[Audited]	[Audited]
1	ASSETS		
	Non-current Assets		
	Property, plant and equipment	5,991	6,378
	Capital work-in-progress	1,187	62,013
	Investment property	128,319	60,669
	Financial Assets		
	Investments	0	0
	Other financial assets	354	209
	Assets for Current tax (net)	3,587	2,402
	Other non-current assets	1,242	1,795
	Sub total	140,680	133,466
	Current Assets		
	Inventories	131	133
	Financial assets		
	Trade receivables	1,278	745
	Cash and cash equivalents	1,495	432
	Bank balances other than Cash and cash equivalents	2,448	2,518
	Other current financial assets	730	336
	Other current assets	1,364	2,366
	Sub total	7,946	6,530
	Total Assets	148,626	139,996
2	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	2	2
	Other equity	(2,991)	6,890
	Sub total	(2,989)	6,897
	LIABILITIES		
	Non-Current Liabilities		
	Financial liabilities		
	Borrowings	135,435	113,039
	Other non-current financial liabilities	3,833	3,269
	Deferred revenue	735	86
	Long term provisions	36	17
	Deferred tax liabilities (net)	2,954	2,496
	Sub total	142,993	118,907
	Current Liabilities		
	Financial liabilities		
	Borrowings	-	2,894
	Trade payables		
	i) total outstanding dues of micro enterprises and small enterprises	-	-
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,653	629
	Other current financial liabilities	6,041	9,514
	Other current liabilities	381	1,053
	Deferred revenue	523	108
	Provisions	24	19
	Sub total	8,622	14,197
	Total equity and liabilities	148,626	139,996



S
J

Sugam Vanija Holdings Private Limited
Corporate Identity Number (CIN): U74899KA1987PTC070519
Registered Office: VR Bengaluru, No. 11A, Sy No. 40/9, Devasandra Industrial Area, 2nd Stage, KR. Puram Hobli, Bengaluru, Karnataka - 560048

Notes to the financial results for the year ended March 31, 2019

1. Sugam Vanija 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. Further, the Company had issued 4,725 secured redeemable non-convertible bonds of Rs.1,000,000 each on December 20, 2018, which were listed on BSE Limited ('BSE') on January 09, 2019.
2. The above audited financial results of the Company for the year ended March 31, 2019 have been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on May 29, 2019. The statutory auditors of the Company have audited the annual financial results of the Company for the year ended March 31, 2019.
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 and previously obtained legal opinion on this matter 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. 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 losses for the year ended March 31, 2019, no amount has been transferred to debenture redemption reserve.
8. The figures for the half year ended March 31, 2019 and March 31, 2018 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2019 and March 31, 2018 respectively and the unaudited figures (restated for reasons detailed in Note 9 below) in respect of half year ended September 30, 2018 and September 30, 2017 respectively.



Handwritten signatures in blue ink.

Sugam Vanija Holdings Private Limited
Corporate Identity Number (CIN): U74899KA1987PTC070519

Registered Office: VR Bengaluru, No. 11B, Sy No. 40/9, Devasandra Industrial Area, 2nd Stage, KR. Puram Hobli, Bengaluru, Karnataka - 560048

- 9 The Company had not accounted interest expenses aggregating to Rs.3,296.26 lakhs on Fully Compulsorily Convertible Debentures (FCCDs) payable on quarterly basis and 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 and Investment Property is lower by Rs.858.53 lakhs and the auditors had qualified their review report for the six months ended September 30, 2018. The Company has now accounted for the said interest and the figures in respect of half year ended March 31, 2019 is the derived balancing figure between audited figure in respect of full financial year ended March 31, 2019 and the restated balances for the period ended September 30, 2018 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 Vanija Holdings Private Limited



Digvijay Singh
Director



Amit Bhushan
Director

Place : New Delhi, India
Date : May 29, 2019



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; Phone No. 080-67234313

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

Date: 29th May, 2019

Dear Sir/Ma'am,

Reference: Sugam Vanijya Holdings Private Limited - Script Code: 951654, 958505 & 958506

Subject: Declaration regarding Audited Report with Unmodified Opinion for the Financial year ended 31st March, 2019 in pursuant to Regulation 52(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Pursuant to the requirement of Regulation 52(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended from time to time, we hereby declare that M/s S. R. Batliboi & Associates LLP, Chartered Accountant, Statutory Auditors of the Company have submitted the Audited Report with unmodified opinion for Audited Standalone Financial Results of the Company for the Financial year ended 31st March, 2019.

We request you to take the above on records.

Thanks & Regards,

For **Sugam Vanijya Holdings Private Limited**



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 Stage II,
KR Puram Hobli
Bengaluru -560 048. Karnataka
CIN No: U74899KA1987PTC070519
Website: www.vrbengaluru.com; Phone No. 080-67234313

Date: 29th May, 2019

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, 958505 & 958506

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 year ended 31st March, 2019.

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 for 448 NCDs and ICRA BBB+ (SO) for 4725 Bonds.

Note: The Company has issued 4725 Fully Secured, Rated, Listed, Redeemable Non-convertible Bonds of face value of Rs. 10,00,000 each on 20th of December, 2018.

b) Asset Cover Ratio: 2.54

c) Debt Equity Ratio: (45.76:1) (Standalone)

a) Previous due date for the payment of interest/principal for the year ended 31st March, 2019:
Interest/ Principal on 448 NCDs for the year ended 31st March, 2019 interest was paid on 31st



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; Phone No. 080-67234313

December, 2018 and Interest/ Principal on 4725 Bonds for the year ended 31st March, 2019 was paid on 30th March, 2019.

- d) **Next due date for the payment of interest / principal along with the amount of Interest payable and the redemption amount:** For 448 NCD, Interest is payable on quarterly basis or on a pay as able basis based on sufficiency of funds available with the Company. For 4725 Bonds, Interest is payable on monthly basis.
- e) **Debenture Redemption Reserve:** as the Company has incurred a loss for the year ended 31st March, 2019, no amount has been transferred to debenture redemption reserve.
- f) We do not have any preference share.
- g) **Net Worth:** Net Worth of the Company as on 31st March, 2019 is Rs. -2,989 Lakhs.
- h) **Net Profit after Tax:** the net loss after tax for the year ended 31st March, 2019 is Rs. -9,882 Lakhs).
- i) **Earning Per Share:**

Earning per equity share excluding exceptional items

Basic (EPS) in Rs.	(45,135)
Diluted (DPS) in Rs.	(45,135)

Earning per equity share including exceptional items

Basic (EPS) in Rs.	(45,135)
Diluted (DPS) in Rs.	(45,135)

Yours faithfully,

For Sugam Vanijya Holdings Private Limited



Madhumita Sarkar
(Company Secretary)



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; Phone No. 080-67234313

Date: 29th May, 2019

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, 958505 & 958506

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 448 Non-Convertible Debenture (NCDs) & 4725 Bonds during the year ended 31st March, 2019 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
(Company Secretary)



Ref. ITSL/OPR/2019-20

29th May, 2019

Sugam Vanijya Holdings Pvt. Ltd.
VR Bengaluru, Whitefield Main Road,
Mahadevpura, Bengaluru 560 048

Kind Attn: Ms Madhumita Sarkar (Company Secretary)

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, for Debenture issued by Sugam Vanijya Holdings Pvt. Ltd.

Dear Mam,

We are acting as Debenture Trustee for the 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 Year ended 31st March, 2019.

Thanking you.

For IDBI Trusteeship Services Limited




AUTHORISED SIGNATORY

Encl: As above.

No. CTL/DEB/19-20/Noting Certificate
May 29, 2019

To,

Sugam Vanijya Holdings Private Limited (Issuer)
VR Bengaluru, Plot No. 11B, Sy No. 40/9,
Devasandra Industrial Area, Stage-II,
Kr. Puram Hobli, Bengaluru
Karnataka-560048

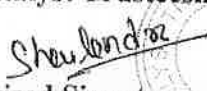
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Sugam Vanijya Holdings Private Limited (“the Issuer”)** for the half year ended 31st March, 2019.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited


Authorised Signatory

Encl: Results and Half-yearly Compliances submitted by Company

