

November 14, 2018



To,
Ms. Rupal Jain
Company Secretary,
Gluhend India Private Limited,
23, Floor-2, Plot-59/61,
Arsiwala Mansion Nathalal Parikh Marg,
Colaba Mumbai 400005

Dear Madam,

Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for September 30, 2018.

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited, are acting as a Debenture Trustee for Secured, Listed, Rated, Redeemable, Non-Convertible Debenture issue aggregating to Rs. 317,50,00,000 of Gluhend India Private Limited.

With reference to above, we have received the following documents and have noted its contents without verification:

1. Disclosure in accordance with clause 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2018.
2. Statement of Un-Audited Financial results for the half year ended September 30, 2018.

This certificate has been signed and issued by us based on the documents (as mentioned above) submitted by you.

Thanking You.

Yours sincerely,
For Vistra ITCL (India) Limited

A handwritten signature in black ink, appearing to read 'Jatinder Chohan', written over a horizontal line.

Jatinder Chohan
Compliance Officer

Place: Mumbai