

November 27, 2018



To,
Mr. Shashi Kumar Nayar
Director,
Gluhend India Private Limited,
23, Floor-2, Plot-59/61, Arsiwala Mansion
Nathalal Parikh Marg, Colaba
Mumbai 400005

Dear Sir,

Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for March 31, 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 (Rupees Three Hundred and Seventeen Crores and Fifty Lakhs Only) of Gluhend India Private Limited ('Company').

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 year ended March 31, 2018.
2. Financial results for the year ended March 31, 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 'Jatin Chonani', written over a horizontal line.

Jatin Chonani
Compliance Officer
Place: Mumbai