

ITSL/OPR/2019-20

October 01, 2019

To,  
Securities and Exchange Board of India  
Market Intermediaries Regulation & Supervision Department - III  
1<sup>st</sup> Floor, B-Wing, Mittal Court,  
Nariman Point, Mumbai - 400 021

**KIND ATTN: Ms. Sabir Sawant (Deputy General Manager)**

Dear Ma'am,

**Ref: SEBI circular ref. SEBI/HO/MIRSD3/CIR/P/2017/72 dated June 30, 2017**

**Sub: SUGAM VANIJYA HOLDINGS PRIVATE LIMITED ("Issuer") – NCDs of Rs. 450 Cr.**

**Ref: ISIN- INE084S08013**

We are acting as a Debenture Trustee for Listed Secured, Non-convertible Debenture ("NCDs") issuance of Rs. 450 crores issued by the Issuer under the above referred ISIN.

In this connection, we have to inform that due date of payment of interest in respect of the captioned NCDs was 30<sup>th</sup> September, 2019 and 1<sup>st</sup> October, 2019, *however the Issuer has not made payment on the due date as the Company has got the in-principle approval from BSE dated 7<sup>th</sup> September, 2016 for Modification in terms of NCDs. As per the letter dated 7<sup>th</sup> September, 2016 subsequent to 31<sup>st</sup> March, 2017 Interest will be accrued and payable on a quarterly basis (on a pay-as able basis) based on the sufficiency of funds available with the Company.*

Letter as received from the company pertaining to the same are attached along with for your reference and perusal.


The above information is submitted to your office as required under paragraph 5 of the SEBI circular ref. SEBI/HO/MIRSD3/CIR/P/2017/72 dated June 30, 2017.

For your record and information.

Thanking you,

Yours faithfully,

**For IDBI Trusteeship Services Limited**

  
**Authorised Signatory**

DCS/COMP/BM/IP/11/16-17  
September 7, 2016

The Company Secretary  
**Sugam Vanijya Holdings Private Limited**  
VR Bengaluru,  
Plot No.11B, Sy No.40/9,  
Dyvasandra Industrial Area Stage II,  
KR Puram Hubli  
Bengaluru-560048



Dear Sir,

**Re: In principle approval for modification in the terms of the Rated Listed Unsecured Redeemable Non-Convertible Debentures (Scrip Code-951654 and ISIN No. INE084S08013)**

We acknowledge the receipt of your application dated September 2, 2016 seeking In-principle approval for modifying the terms of the Rated Listed Unsecured Redeemable Non-Convertible Debentures listed with the Exchange, in terms of Regulation 59(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regard, the Exchange is pleased to grant In-principle approval for the modification in the terms of the NCDs as mentioned below:

Particulars	Existing Terms	Revised Terms
Coupon Date	The interest will be accrued and payable by the Company annually at the end of the Financial Year (and after March 31, 2017 on a quarterly basis) or on a pay-as-able basis based on sufficiency of funds available with the Company	The interest accrued and payable by the company for the year ended March 31, 2017 shall be paid on September 30, 2016. Subsequent to March 31, 2017, interest will be accrued and payable on a quarterly basis (on a pay-as able basis) based on sufficiency of the funds available with the Company

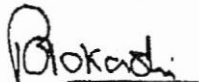
Exchange will give effect to the aforesaid modifications in the terms of the NCDs subject to Company fulfilling the following conditions:

1. Submission of letter/s Issued by National Securities Depository Ltd. and/or Central Depositories Services (India) Ltd. confirming the proposed modifications in the structure/terms of the NCDs.
2. Certified true copy of the In-principle approval received from National Stock Exchange (if applicable)
3. Compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on date.
4. Compliance with applicable provisions of the Companies Act, 2013 and other applicable laws
5. Compliance with change in the guidelines, regulations, directions of the Exchange or any statutory authorities, documentary requirements from time to time.

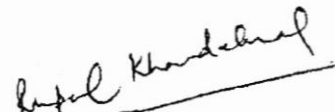
The Exchange reserves its right to withdraw its In-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/ Regulations issued by the statutory authorities etc.

This In-principle approval is valid for a period of 3 months from the date of issue of this letter.

Yours faithfully,



Bhushan Mokashi  
Dy. Gen. Manager

  
Rupal Khandelwal  
Manager

**IDBI Trusteeship Services Ltd**

CIN : U65991MH2001GOI131154



REF/ITSL/OPR/2016-17

September 02, 2016

To,

The Board of Directors

Sugam Vanijya Holdings Private Limited

No. 11B, Dyvasandra Industrial Area

2nd Stage, Kr Puram Hobli

Bangalore - 560048

**Sub: Debenture Trustee A/c: Sugam Vanijya Holdings Private Limited ("Company"):**

**Ref: Approval letter from Argos Holdings Pte. Limited dated August 30, 2016:**

With reference to your request letter dated August 31, 2016 (copy enclosed), and the terms of the Debenture Trust Deed and Trustee Agreement executed with Sugam Vanijya Holdings Private Limited dated January 28, 2015, in which we are acting as Debenture Trustee for the Non - convertible Debentures issued by the company aggregating upto Rs 448 Crore (NCD's).

In this connection, in our capacity as Trustee and based on the consent letter dated August 30, 2016 (copy enclosed) with regard to the approval for variation of terms of interest payment received from the Debenture Holder (Argos Holdings Pte. Ltd.), we hereby provide our concurrence to same.

This concurrence is subject to shareholders approval and other approvals, if any, as required under the applicable statutory regulations.

All other terms and conditions as laid out in the Debenture Trust Deed/definitive agreement executed pursuant to the said NCDs shall remain the same.

Yours faithfully,

For IDBI Trusteeship Services Limited

AUTHORIZED SIGNATORY

A handwritten signature in black ink, followed by a circular official stamp of IDBI Trusteeship Services Limited.

**ARGOS HOLDINGS PTE. LTD.**  
(Incorporated in the Republic of Singapore)  
Company Registration No. 201423119H  
133 Cecil Street, #13-03, Keck Seng Tower, Singapore 069535

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30 August 2016

To,  
The Board of Directors  
Sugam Vanija Holdings Private Limited  
No 408, 2nd Floor, 3rd Cross  
Singayana Palya, Mahadevapura  
Bangalore - 560048

Sub: Consent for change in terms of Sugam Vanija Holdings 12% Rated Listed Unsecured Redeemable Non-Convertible Debentures 2035

Ref: Addendum to Information Memorandum

We, the undersigned, being the sole investor and holder of 448 redeemable unsecured non-convertible debentures ('NCD') allotted on February 4, 2015, hereby provide our consent to the following changes to the key terms of the NCD which has been approved by the Board of Directors of the Sugam Vanija Holdings Private Limited on August 20, 2015.


Terms	Existing Terms	Revised Terms
Coupon payment date	The interest will be accrued and payable annually at the end of the financial year i.e. March 31, 2017 and after March 31, 2017 on a quarterly basis or on a pay-as able basis based on sufficiency of funds available with the Company.	Interest accrued and payable as on March 31, 2017 to be paid on September 30, 2016.  Other terms of subsequent interest payment <u>remain unchanged</u> i.e. interest payment after March 31, 2017, is payable on a quarterly basis or on a pay-as able basis based on sufficiency of funds available with the Company.

**ARGOS HOLDINGS PTE. LTD.**  
(Incorporated in the Republic of Singapore)  
Company Registration No. 201423119H  
133 Cecil Street, #13-03, Keck Seng Tower, Singapore 069535

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By providing this consent letter, we agree that the above mentioned terms shall supersede the existing terms in the definitive documents/information memorandum. All other terms and conditions of the NCD issue including but not limited to the future interest payout dates, as laid out in the definitive documents shall remain the same.

For Argos Holdings Pte. Ltd.

  
Satyavarni Veerasamy  
Director / Authorized Signatory



**SUGAM VANIJYA HOLDINGS PRIVATE LIMITED**

Regd Office: VR Bengaluru, Plot No. 11B, Sy No. 40/9, Dyesandra Industrial Area  
Stage II, KR Puram Hobli  
Bengaluru - 560 048, Karnataka  
CIN No: U74899KA1987PTC070519  
Website: www.vrbengaluru.com

August 31, 2016

To  
IDBI Trusteeship Services Limited  
Asian Building, Ground Floor  
17, R Kamani Marg, Ballard Estate  
Mumbai 400 001

Dear Sir/ Madam,

Sub: Request for consent for variation to the terms of Sugam Vanijya Holdings 12% Rated Listed Unsecured Redeemable Non-Convertible Debentures 2035 and for additional borrowing of the Company

With reference to the captioned subject, we wish to inform you that pursuant to the allotment of 448 rated listed unsecured redeemable non-convertible debentures ("NCDs") to M/s. Argos Holdings Pte Limited on February 4, 2015, currently listed on the wholesale debt segment of the BSE, Sugam Vanijya Holdings Private Limited ("the Company") proposes to vary the terms of interest payment of the NCDs.

In this regard, the provisions laid out in the definitive agreements shall be relevant. Clause 5.2 of Annex 2-Terms of the Debentures of the Debenture Trust Deed dated January 28, 2015, executed between the Company and your good selves, provides that interest shall be payable at the end of every financial year and post March 31, 2017 the interest shall be payable at the end of every quarter (on a pay-as able basis) based on sufficiency of funds available with the Company.

In addition to the above, the Company is currently contemplating, subject to approval of the shareholders, to avail additional borrowings to the extent of around INR 9 Billion from Standard Chartered Bank ("Bank"). Post this, the rights/ claims of NCD holders would become subordinate to that of the Bank. Given this and also considering that currently there is surplus funds available with the Company and taking into account other commercial considerations, it proposes to make an advance payment of the interest, accrued and payable until March 31, 2017, at an earlier date, ie, September 30, 2016.

Further, as per clause 5 of the Company covenants provided in Annex 5 of the Debenture Trust Deed governing the NCD issuance, the Company is required to obtain a prior consent of the debenture trustee (at the instruction of the debenture holders) for increasing any financial indebtedness in excess of INR 5 Billion. In this regard, the Company has duly obtained consent from the debenture holder for the said variation to the terms of interest payment and consent for additional borrowings (the same is enclosed for your reference).



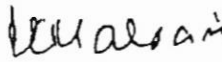
**SUGAM VANIJYA HOLDINGS PRIVATE LIMITED**

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

The Company now seeks your consent for variation to the terms of issue of NCDs pertaining to advance payment of interest and also your approval for additional borrowings by the Company. The formats of the consent letters are enclosed.

Please note all other terms and conditions as laid out in the Debenture Trust Deed/ definitive agreement executed pursuant to the NCDs shall remain the same.

For Sugam Vanijya Holdings Private Limited



Authorized Signatory

