

January 20, 2017

To,  
Mr. Rajeev Sindhi,  
Managing Director,  
Sandor Life Sciences Private Limited,  
#8-2-326/5, 2<sup>nd</sup> Floor, Plot No. 1,  
Road No. 3, Banjara Hills,  
Hyderabad, Telangana – 500 034

Dear Sir,

**Sub: Half Yearly Certificate of Debenture Trustee for September 30, 2016**

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 (formerly known as IL&FS Trust Company Limited), are acting as a Debenture Trustee for the Secured, Listed, Redeemable, Non-Convertible Debenture (NCD's) issue aggregating to Rs. 35 crores of Sandor Lifesciences Private Limited. ('Company')

With reference to above, we have received the following documents on 19<sup>th</sup> January from the Company and have noted its contents without verification:

1. Half Yearly Disclosure as per Regulation 52(4) of SEBI (LODR) Regulations, 2015 dated November 20, 2016.
2. CA certificate from VNHR & Co. containing ratios dated November 20, 2016.

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

Thanking You.

Sincerely,  
For Vistra ITCL (India) Limited  
(Formerly known as IL&FS Trust Company Limited)

  
Authorized Signatory  
Place: Mumbai