



To

Date: 29th May, 2019

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400 001

National Stock Exchange of India Ltd.

Exchange Plaza,
Plot no. C/1, G Block, Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051

SUB: Request for granting extension for conducting Board Meeting for approval of the Audited Financial Statements for FY 2018 – 19 of the Company and thereby exempt from levy of penalty for non-compliance of SEBI SOP Circular dated May 3, 2018.

REF: Our earlier letter dated April 26, 2019 addressed to Director General of GST Intelligence and submitted to the Stock exchanges.

Respected Sir/Madam,

With reference to the aforementioned subject matter and our earlier letter submitted at your good office (*annexed herewith as annexure A*), we regret to inform you that the Company would not be able to conduct the Board Meeting for approving the Audited Financial Statements for the Quarter and Financial Year ended 31st March, 2019 as mandated under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, before 30th May, 2019.

We, as informed in our earlier communications to the stock exchange reiterate the matter that, the office of Director General of GST Intelligence (hereinafter referred to as "DGGI") conducted a search on 9th January, 2019 and seized i.e. took possession of our books of accounts and other original documents and data of the Company. The said documents, despite the Company's persistent requests, have not been returned by the office of DGGI till date, because of which, the Company is unable to carry on its day to day business.

The Company is also in receipt of letter dated April 23, 2019 (*annexed herewith as annexure B*) from M/s. Jain Chowdhary & Associates, Statutory Auditor of the Company raising concerns that they are unable to conduct the audit due to non - availability of required documents necessary for conducting the audit.



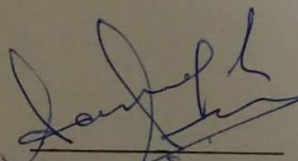
You will appreciate that, after repeated futile attempts and waiting for a positive response from the DGGI, the Company being aggrieved by the action of DGGI, has filed a writ petition with the Honorable Bombay High Court vide Writ Petition No. 2730 of 2019 on May 21, 2019.

Pursuant to the aforesaid unfortunate scenario faced by the Company, we hereby request your office to grant an extension for conducting Board Meeting for approving the Audited Financial Statements after 30th May, 2019. Further, the Company seeks an exemption from levy of penalty for the anticipated non - compliance of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, vide SEBI Circular providing the SOP Penalties dated 3rd May, 2018.

We, however, assure that once the documents are handed over to the Company by the DGGI, the Company will take immediate steps to resolve the issue and intimate to your good office for the approval of the Audited Financial Statements for Financial Year 2018-19.

We sincerely request your good office to do the needful and oblige

Thanking You
For High Ground Enterprises Limited


Sandeep R. Arora
Managing Director
DIN: 02587811





April 29, 2019

To
Mr. Santosh Bhosle,
Sr. Intelligence Officer,
Director General of GST Intelligence,
Mumbai Zonal Unit,
NTC House, 3rd Floor, 15, N.M. Rd,
Ballard Estate, Mumbai - 400001

Sub: Request for return of Original Documents and records of the Company

Ref.: Our earlier letters dated February 2, 2019 and 15th March, 2019 in relation to the captioned matter

Sir,

With reference to the captioned matter and in furtherance to our earlier communication with your good office in this regard, we regret to inform that we are still awaiting your positive response on the earlier correspondence.

We wish to reiterate that our Company is facing severe problems in running our day to day business in terms of account reconciliation and client / vendor contract and other allied documents. We also wish to inform you that our Company is a Listed Entity, having its securities listed at Recognised Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) having more than 10,000 (ten thousand) shareholders. By virtue of our listing status, we are required to comply with the laws laid by Securities & Exchange Board of India (SEBI).

In this regards, we wish to appraise you that the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, requires every listed entity of submit the quarter / half yearly / yearly financial results with the Stock Exchange within a period of 45 days from the end of the quarter and 60 days in case of the financial results for the March end quarter.



The relevant provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is attached herewith and marked as Exhibit - I for your ready reference.

In context to the above, we further wish to inform that the Company is in receipt of a letter dated 24th April 2019 from M/s. Jain Chowdhary & Associates, Statutory Auditor of the Company, who have raised serious concerns about filing of financial results within the stipulated timeframe, as the original records and documents of the Company are in your possession and the Company do not even have a photocopy of all the required documents. The letter received from the Statutory Auditor is attached herewith and marked as Exhibit - II

In this regard, we wish to inform you that the Companies which fails to meet the timeline for filing the aforesaid reports / results with the stock exchange shall be exposed to huge penalties which increases every day till the compliance is done. The copy of the SEBI Circular providing the SOP Penalties is attached herewith and marked as Exhibit - III

Thus, in context to the aforementioned fact, we have been repeatedly informing you that the Company is unable to carry on its day to day business due to unavailability of information / records / documents which are lying in your possession, but now, due to this scenario, our Company would have to bear an additional penalty which could run into lakhs and thus we hereby request you to kindly release the document and records from your possession or at least provide photocopies of the same, so that the Statutory Auditors can carry on the Audit and we could submit the financial results within the stipulated time.

We would also wish to state here that as a principal of natural justice, since no default on our part has been proved till date, we should be provided an opportunity to look into our records and take copies of the same so that we could not fall under the burden



of regulatory non compliance and be exposed to huge penalties for no default on the part of the Company

We are also marking a copy of this letter to the Stock exchanges where the securities of our Company are listed to appraise them about the present situation of the Company and justify our cause of delay, if any.

To conclude, we hereby cordially request you to kindly look into the matter and save the Company from any unfortunate situation.

Request you to kindly take the same on record and acknowledge the same

Thanking You

For High Ground Enterprises Limited


Authorised Signatory



CC:

**National stock exchange of India Ltd.
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra East Mumbai - 400051**

CC:

**BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001**



To,
CFO,
High Ground Enterprise Ltd,
Om Heera Panna mall,
Oshiwara,
Mumbai

Date: 24.04.19

Sub: Statutory Audit for F.Y. 2018-19 of High Ground Enterprise Ltd

Dear Sir,

We are the Statutory Auditor of High Ground Enterprise Ltd. For F.Y. 2018-19. It has been given to understand that in January 2019 a survey/search was conducted by DGGI on the company during which the original bills, invoices and other related documents were taken in custody by the authorities. It was informed that the said documents are still not available with the company.

Since the company is a listed company, it is mandatory to finalize the audit by 31st May 2019 and upload the results on BSE site. In present scenario, when bills, invoices and other important documents are not available for verification, statutory audit cannot be conducted.

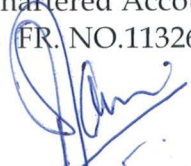
We have been constantly following up with your goodself for past 3 weeks for the said data to be provided for audit. However, despite repeated follow up and reminders we have not yet received any such records/data from your end. Sir, in order to conduct the Statutory audit the company management should either arrange for the documents to be available by 5th May 2019 or appropriate time extensions should be sought from the regulators to publish the results as we would be unable to conduct the audit on time in absence of necessary records.

Also, the list of documents/information available for verification should be provided to the auditors.

Thanking You,

For Jain Chowdhary & Co.
Chartered Accountants

FR. NO.113267 W


Siddharth Jain

Partner

M. No. 104709

