



January 18, 2017

To,

The BSE Limited
P J Towers,
Dalal Street,
Mumbai - 400 001.
Scrip Code: 517080

The National Stock Exchange India Limited
Exchange Plaza,
Plot No. C/1, Block – G
Bandra Kurla Complex,
Bandra – East
Mumbai – 400 051

Dear Sir,

Sub: Outcome of Board Meeting for Setting up Wholly Owned Subsidiary (WOS) in Singapore.

This is to inform your good office that the Board of Directors of the Company at their meeting held on January 18, 2017 have decided to set up a Wholly Owned Subsidiary (WOS) in Singapore under the name and style of "HGEL International Pte Ltd."

In furtherance to the same, the Company is in process for obtaining necessary approval and formalities required by the relevant regulatory authorities.

Request you to kindly take this letter on record and acknowledge the receipt.

Thanking you,

Yours truly,

For High Ground Enterprise Limited

For High Ground Enterprise Limited

Authorised Signatory

CHINTAN ARVIND KAPADIA

Whole Time Director

DIN- 01639589