Date: 22.10.2019

<table>
<thead>
<tr>
<th>To, Department of Corporate Services, BSE LIMITED</th>
<th>To, Metropolitan Stock Exchange of India Limited, Vibgyor Towers, 4th floor, Plot No C 62, G - Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai - 400 098, India.</th>
</tr>
</thead>
<tbody>
<tr>
<td>BSE LIMITED P. J. Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 542206</td>
<td>MCX-SX Symbol: BTSYN</td>
</tr>
</tbody>
</table>

Dear Sir / Madam,


Dear Sir / Madam,

Pursuant to Regulation 40(9) of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, we hereby furnish a copy of compliance certificate issued by Jaymin Modi & Co., Practicing Company Secretaries.

Kindly take the same on your record.

Thanking You.

Yours Truly,

For Nivaka Fashions Ltd.
(Formerly known as B.T. SYNDICATE LTD)

FOR B.T. SYNDICATE LIMITED

Mr. Bhavin Jain
Director
DIN: 00741604

CC: The Calcutta Stock Exchange Limited
7, Lyons Range, Calcutta - 700 001.
CERTIFICATE UNDER REGULATION 40(9) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015
FOR THE HALF YEAR ENDED 31st SEPTEMBER, 2019.

I have examined all Share Transfer Deeds, Memorandum of Transfers, Registers, files and other documents relating to Nivaka Fashions Limited (Formerly known as B.T. Syndicate Limited) maintained by M/S ABS Consultants Pvt. Ltd pertaining to transfer of equity shares of the company for the half year ended 30th September, 2019 for the purpose of issuing a Certificate as per Regulation 40(9) Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 entered into by, Nivaka Fashions Limited with the Stock Exchange and based on the information provided by the Company, I hereby certify that the Company has delivered during half year ended on 30th September, 2019:

1. Share Certificates relating to the transfer of Shares received during the period from 1st April, 2019 to 30th September, 2019 as entered in the Memorandum of Transfers have been issued within thirty days of the date of lodgement for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies from respective date of lodgement of each deed excepting those rejected on technical grounds.

[Signature]

JAYMIN MODI & CO.
Company Secretary in Practice
Membership No – 44248
COP No. – 16948
UDIN NO. A044248A000132435

Date: 21.10.2019
Place: Mumbai.