



INCLINE REALTY PRIVATE LIMITED

Commerz, 3rd Floor, International Business Park,
Oberoi Garden City, Off Western Express Highway,
Goregaon (East), Mumbai - 400 063
Tel: +91 22 66773333 Fax: +91 22 66773334
CIN : U45400MH2014PTC255010

May 4, 2017

Axis Trustee Services Limited
Ground Floor, Axis House,
Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli,
Mumbai – 400 025

K.A.: Chief Operating Officer

Ref: Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

With reference to the above, please find enclosed herewith the certificate issued by M/s. P. Raj & Co., Statutory Auditors, regarding maintenance of 100% asset cover as on March 31, 2017 in respect of the listed non-convertible debentures issued by the Company.

Also enclosed herewith are the audited financial results for the entire financial year ended March 31, 2017. The same has already been communicated to BSE Limited, where the non-convertible debentures issued by the Company are listed.

Kindly take the above on record and oblige.

Thanking you.

For, Incline Realty Private Limited


Bhaskar Kshirsagar
Company Secretary

Encl: As above.

Certificate No.01/ 2017 - 18

To,
Axis Trustee Services Limited
2ndFloor - E, Axis House,
Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli,
Mumbai – 400 025

We, **P. RAJ & CO., Chartered Accountants**, have verified books of accounts and other relevant records of **Incline Realty Private Limited** (Company), having its Registered Office at Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai - 400 063.

Based on the verification, we hereby certify that as on March 31, 2017, the Non Convertible Debentures issued by the Company have asset cover in excess of 100% and the same is sufficient to discharge the principal amount of Rs. 750 Crore.

This certificate has been issued at the request of the Company and same has been verified from books of accounts and other relevant records of the Company as produced before us for verification and on the basis of information and explanations given to us.

For P. RAJ & CO.
Chartered Accountants
Firm Registration No. 108310W



P. S. Shah
Partner
Membership No. 44611
Mumbai, May 4, 2017

