



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

October 22, 2018

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW,
29, Senapati Bapat Marg, Dadar West,
Mumbai- 400 028

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 TMG & Associates, Practicing Chartered Accountants, regarding maintenance of 100% asset cover as on September 30, 2018 in respect of the listed non-convertible debentures issued by the Company.

Also enclosed herewith are the unaudited financial results for the half year ended September 30, 2018. 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.



Jayesh J. Darji B. Com., F.C.A.

TMG & ASSOCIATES

Chartered Accountants

A-2/304, Orchid Plaza, Ram Kuwar Thakur Road, Near SBI,
Behind Movie Time, Dahisar (East), Mumbai - 400 068.
Tel : 2828 0324 Mobile : 98212 10691 E-mail : jayeshca@hotmail.com

To,

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW,
29, Senapati Bapat Marg, Dadar West,
Mumbai- 400 028

We, TMG & Associates, Chartered Accountants, have verified books of accounts and other relevant records presented to us 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 such verification, we hereby certify that as on September 30, 2018, the asset cover for the Non Convertible Debentures issued by the Company is in excess of 100% and 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 TMG & ASSOCIATES

Chartered Accountants

Firm Reg. No. 111635W



J. J. Darji

Partner

Membership No. 107748

Mumbai, October 22, 2018