

| AXIS TRUSTEE SERVICES LIMITED              |                                         |              |                                                                                                                   |                |                      |                                                                                                               |                      |                |                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------|-----------------------------------------|--------------|-------------------------------------------------------------------------------------------------------------------|----------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| REVISION IN CREDIT RATING DURING JUNE 2025 |                                         |              |                                                                                                                   |                |                      |                                                                                                               |                      |                |                                                                                                                                                                                                                                                                                                                                                                                             |
| S. No.                                     | Name of the Listed Entity               | ISIN         | Immediate Previous Credit Rating                                                                                  |                |                      | Revised Credit Rating                                                                                         |                      |                | Hyperlink of the press releases by the Credit rating Agency                                                                                                                                                                                                                                                                                                                                 |
|                                            |                                         |              | Credit Rating                                                                                                     | Date of Rating | Credit Rating Agency | Credit Rating                                                                                                 | Credit Rating Agency | Date of Review |                                                                                                                                                                                                                                                                                                                                                                                             |
| 1                                          | Aditya Birla Fashion and Retail Limited | INE647O08115 | Crisil AA+/Watch Developing, Crisil AA+/Stable                                                                    | 15-May-25      | CRISIL               | Crisil AA+/Stable                                                                                             | CRISIL               | 04-Jun-25      | <a href="https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/AdityaBirlaFashionandRetaillimited_June%2004_%202025_R_369254.html">https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/AdityaBirlaFashionandRetaillimited_June%2004_%202025_R_369254.html</a>                                                                                       |
| 2                                          | Aditya Birla Fashion and Retail Limited | INE647O08123 | Crisil AA+/Watch Developing, Crisil AA+/Stable                                                                    | 15-May-25      | CRISIL               | Crisil AA+/Stable                                                                                             | CRISIL               | 04-Jun-25      | <a href="https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/AdityaBirlaFashionandRetaillimited_June%2004_%202025_R_369254.html">https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/AdityaBirlaFashionandRetaillimited_June%2004_%202025_R_369254.html</a>                                                                                       |
| 3                                          | Aditya Birla Fashion and Retail Limited | INE647O08131 | Crisil AA+/Watch Developing, Crisil AA+/Stable                                                                    | 15-May-25      | CRISIL               | Crisil AA+/Stable                                                                                             | CRISIL               | 04-Jun-25      | <a href="https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/AdityaBirlaFashionandRetaillimited_June%2004_%202025_R_369254.html">https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/AdityaBirlaFashionandRetaillimited_June%2004_%202025_R_369254.html</a>                                                                                       |
| 4                                          | ECL Finance Limited                     | INE804I08734 | BWR A / Rating Watch with Negative Implications(Downgrade, removal of Negative outlook and placing Rating Watch)  | 07-Jun-24      | Brickwork            | BWR A/ Stable /Reaffirmation(Removal of rating watch with negative implications and assigning Stable outlook) | Brickwork            | 05-Jun-25      | <a href="https://www.brickworkratings.com/Admin/PressRelease/ECL-Finance-5June2025.docx.pdf">https://www.brickworkratings.com/Admin/PressRelease/ECL-Finance-5June2025.docx.pdf</a>                                                                                                                                                                                                         |
| 5                                          | ECL Finance Limited                     | INE804I08742 | BWR A / Rating Watch with Negative Implications (Downgrade, removal of Negative outlook and placing Rating Watch) | 07-Jun-24      | Brickwork            | BWR A/ Stable /Reaffirmation(Removal of rating watch with negative implications and assigning Stable outlook) | Brickwork            | 05-Jun-25      | <a href="https://www.brickworkratings.com/Admin/PressRelease/ECL-Finance-5June2025.docx.pdf">https://www.brickworkratings.com/Admin/PressRelease/ECL-Finance-5June2025.docx.pdf</a>                                                                                                                                                                                                         |
| 6                                          | DLF Cyber City Developers Limited       | INE186K07072 | [ICRA]AA+ (Positive)                                                                                              | 24-Dec-24      | ICRA                 | [ICRA] AAA (Stable); Upgraded and withdrawn                                                                   | ICRA                 | 16-Jun-25      | <a href="https://www.icra.in/Rationale/ShowRationaleReport?id=135717">https://www.icra.in/Rationale/ShowRationaleReport?id=135717</a>                                                                                                                                                                                                                                                       |
| 7                                          | DLF Cyber City Developers Limited       | INE186K07098 | [ICRA]AA+ (Positive)                                                                                              | 24-Dec-24      | ICRA                 | [ICRA] AAA (Stable); Upgraded and withdrawn                                                                   | ICRA                 | 16-Jun-25      | <a href="https://www.icra.in/Rationale/ShowRationaleReport?id=135717">https://www.icra.in/Rationale/ShowRationaleReport?id=135717</a>                                                                                                                                                                                                                                                       |
| 8                                          | Veritas Finance Limited                 | INE448U07257 | CARE A+; Positive                                                                                                 | 02-Jan-25      | CARE                 | CARE AA; Stable                                                                                               | CARE                 | 20-Jun-25      | <a href="https://www.careratings.com/upload/CompanyFiles/PR/202506120643_Veritas_Finance_Limited.pdf?utm_source=Netcore&amp;utm_campaign=CareEdge+Ratings&amp;utm_medium=Email&amp;utm_content=">https://www.careratings.com/upload/CompanyFiles/PR/202506120643_Veritas_Finance_Limited.pdf?utm_source=Netcore&amp;utm_campaign=CareEdge+Ratings&amp;utm_medium=Email&amp;utm_content=</a> |
| 9                                          | Veritas Finance Limited                 | INE448U07240 | CARE A+; Positive                                                                                                 | 02-Jan-25      | CARE                 | CARE AA; Stable                                                                                               | CARE                 | 20-Jun-25      | <a href="https://www.careratings.com/upload/CompanyFiles/PR/202506120643_Veritas_Finance_Limited.pdf?utm_source=Netcore&amp;utm_campaign=CareEdge+Ratings&amp;utm_medium=Email&amp;utm_content=">https://www.careratings.com/upload/CompanyFiles/PR/202506120643_Veritas_Finance_Limited.pdf?utm_source=Netcore&amp;utm_campaign=CareEdge+Ratings&amp;utm_medium=Email&amp;utm_content=</a> |
| 10                                         | Veritas Finance Limited                 | INE448U07232 | CARE A+; Positive                                                                                                 | 02-Jan-25      | CARE                 | CARE AA; Stable                                                                                               | CARE                 | 20-Jun-25      | <a href="https://www.careratings.com/upload/CompanyFiles/PR/202506120643_Veritas_Finance_Limited.pdf?utm_source=Netcore&amp;utm_campaign=CareEdge+Ratings&amp;utm_medium=Email&amp;utm_content=">https://www.careratings.com/upload/CompanyFiles/PR/202506120643_Veritas_Finance_Limited.pdf?utm_source=Netcore&amp;utm_campaign=CareEdge+Ratings&amp;utm_medium=Email&amp;utm_content=</a> |
| 11                                         | Veritas Finance Limited                 | INE448U07224 | CARE A+; Positive                                                                                                 | 02-Jan-25      | CARE                 | CARE AA; Stable                                                                                               | CARE                 | 20-Jun-25      | <a href="https://www.careratings.com/upload/CompanyFiles/PR/202506120643_Veritas_Finance_Limited.pdf?utm_source=Netcore&amp;utm_campaign=CareEdge+Ratings&amp;utm_medium=Email&amp;utm_content=">https://www.careratings.com/upload/CompanyFiles/PR/202506120643_Veritas_Finance_Limited.pdf?utm_source=Netcore&amp;utm_campaign=CareEdge+Ratings&amp;utm_medium=Email&amp;utm_content=</a> |