

**NEWS RELEASE****Date: 22/03/2019****Credit Rating /Outlook Revision**

Axis Trustee Services Limited, acting as the debenture trustee in the following matter(s), under the directions issued by Securities Exchange Board of India vide their Circulars bearing nos. MIRSD/DPS III/Cir-11/07 dated August 6, 2007 and SEBI/HO/MIRSD/MIRSD3/CIR/P/2017/ 72 dated June 30, 2017, releases the status of following 'Issuer(s)':

| <b>Sr. No.</b> | <b>Name of Issuer</b>              | <b>Issue Size (Rs. In Crores)</b> | <b>Secured/ Unsecured</b> | <b>Previous Credit Rating</b> | <b>Present Credit Rating</b>   | <b>Rating Agency</b> | <b>Action Initiated</b>                       |
|----------------|------------------------------------|-----------------------------------|---------------------------|-------------------------------|--------------------------------|----------------------|---|
| 1.             | Incredible Realcon Private Limited | 600.00                            | Secured                   | CARE D                        | CARE D /ISSUER NOT COOPERATING | CARE                 | Informed to Debenture Holder & Stock Exchange |

Place: Mumbai