

VARISHTHA PROPERTY DEVELOPERS PRIVATE LIMITED

Date: 18.10.2025

To,
The General Manager – DCS
Listing Operations-Corporate Services Dept.
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001.

Scrip Code: 974848
ISIN: INE0PO508018

Dear Sir/ Madam,

Sub: Intimation of Credit Rating received for the Non-Convertible Debentures under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Regulation 55 and 51, read with Part-B of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015").

We write to inform you that the Rating Committee of ICRA Limited vide its press release dated October 17, 2025 has reaffirmed "[ICRA]BBB(Stable)" as the credit ratings for the Non-Convertible Debentures of the Company. We have enclosed herewith the credit rating letter received from ICRA Limited.

This is for your information and records.

Thank you,

Yours sincerely,

For Varishtha Property Developers Private Limited

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Preetha M K
Company Secretary and Compliance Officer
M. No.: A69255

Encl.: As above

ICRA/Varishtha Property Developers Private Limited/17102025/1**Date: Oct 17, 2025****Mr. Neeraj Gautam**

CFO- Puravankara Group

Varishtha Property Developers Private Limited

130/1 Ulsoor Road,

Bangalore - 560 042

Dear Sir,**Re: ICRA's Credit Rating for below mentioned instruments of Varishtha Property Developers Private Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
NCD	55.00	[ICRA]BBB(Stable); Reaffirmed
Total	55.00	

¹Current rated amount includes Rs.51 crore of listed NCDs with ISIN of INE0PO508018 and Rs.4 crore of proposed NCD

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the overall limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

¹ Complete definitions of the ratings assigned are available at www.icra.in.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

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Ms. Anupama Reddy
Vice President & Co-Group Head
anupama.reddy@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
NCD (ISIN: INE0PO508018)	51.00	[ICRA]BBB (Stable); Reaffirmed	October 17, 2025
Proposed NCD	4.00		
Total	55.00		