

VARDHITA PROPERTIES PVT. LTD.

A Joint Venture between Birla Estates Pvt. Ltd. and MJR Investment Pte. Ltd.

Date: January 02, 2026

To,
BSE Limited ("BSE")
Department of Corporate Services
P. J. Towers, Dalal Street,
Mumbai – 400001.

Scrip Code: 976433

Subject: Intimation under Regulations 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Part B of Schedule III regarding Credit Rating of Vardhita Properties Private Limited ('the Company').

Dear Sir/Madam,

Pursuant to the provisions of Regulation 51 (1) and (2) read with Part B of Schedule III of the SEBI Listing Regulations, we hereby inform you that Care Ratings Limited has reaffirmed the credit rating of the Company's Non-Convertible Debentures.

Accordingly, the Credit Rating Letter issued by the agency is enclosed herewith for your records.

Kindly note that the Credit Rating letter was received from the Rating Agency on 31st December 2025 during late evening hours. As the Company remained closed on 01st January 2026 on account of the New Year holiday, the said intimation is being made today, i.e., 02nd January 2026.

In Compliance with SEBI Listing Regulations, the above information is being hosted on the company's website at <https://vardhitaproperties.com/>.

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,
For Vardhita Properties Private Limited

Keyur Sanat Shah
Director
DIN: 00332145
Address: Century Bhavan, Dr Besant Road,
Worli, Mumbai - 400025

Enclosed: As Above

No. CARE/PRO/RL/2025-26/1327

Shri Keyur Shah
Chief Finance Officer
Vardhita Properties Private Limited
Pride Elite, G2, Municipal no 10, Museum road ward 76
Richmond town Bangalore, Karnataka
Bengaluru
Karnataka 560001



December 31, 2025

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	280.22 (Reduced from 310.00)	CARE BBB+; Stable	Reaffirmed

- The NCDs are repayable by February 20, 2045 with bullet repayment of Rs.280.22 crore
- The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by January 05, 2026, we will proceed on the basis that you have no any comments to offer.
- CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

9th Floor, Pride Kumar Senate, Plot No. 970,
Bhamburda, Senapati Bapat Road, Shivaji Nagar,
Pune - 411016
Phone: +91-20-4000 9000

CIN-L67190MH1993PLC071691

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Vatsalkumar Jain
Lead Analyst
vatsal.jain@careedge.in

Encl.: As above



Sayani Mukherjee
Associate Director
sayani.mukherjee@careedge.in

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