

Sundew Properties Limited



July 11, 2022

To,
The Listing Department,
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip Code: 973500 (Debentures)

Subject: Intimation under Regulation 51(2) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, in respect of credit ratings obtained by Sundew Properties Limited (“the Company”)

Dear Sir/Madam,

Please note that ICRA Limited has assigned credit rating - ICRA AAA/Stable for the non-convertible debentures issued by the Company upto Rs. 400 crore.

The rating letter issued by ICRA Limited in respect of the aforesaid credit rating is enclosed herewith.

You are requested to take the same on record.

Thanking you,
For Sundew Properties Limited

Pooja Karia
Company Secretary and Compliance Officer
M. No.: A21076
Place: Navi Mumbai

Ref. ICRA/Sundew Properties Limited/08072022/1

Date: July 08, 2022

Ms. Preeti Chheda

Director

Sundew Properties Limited

Mindspace Cyberbad, S.No. 64(Part),

Hitech City, Madhapur, Hyderabad,

Telangana-500081

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs. 400 crore Non Convertible Debenture (NCD) Programme of Sundew Properties Limited

Please refer to your Rating Agreement dated May 27, 2022 requesting ICRA Limited (“ICRA”) to assign Rating to the NCD of Rs. 400.0 crore of your Company. The Rating Committee of ICRA, after due consideration, has assigned a long-term rating of [ICRA]AAA (pronounced ICRA triple A) to the captioned NCD (“Rating”). The Outlook on the long-term Rating is Stable. This Rating indicates highest degree of safety regarding timely servicing of financial obligations.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]AAA (Stable).

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of 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 NCD 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 NCD, the same must be brought to our notice before the NCD 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 increase in the over-all limit of the NCD from that specified in the first paragraph of 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 NCD availed/issued by your company.

The Rating(s) assigned to the NCD of your Company shall require revalidation if there is any change in the size of the rated NCD.

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). 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.

With kind regards

For ICRA Limited

[Mathew Kurian Eranat]

Vice President

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