

No. CARE/PRO/RL/2025-26/1220

Shri U Vivekananda Nayak
Director
Immensity Office Parks Private Limited
No-42/3, Shivanahalli, Jakkur
Yelahanka Hobli
Bengaluru
Karnataka 560064



October 03, 2025

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

Please refer to your request for rating of proposed long term Non-convertible Debenture (NCD) issue aggregating to Rs.400 crore of your Company. The proposed NCDs would have tenure of 4 years with repayment starting from at the end of 18th month from disbursement and repayment payment frequency of half yearly with first principal repayment of Rs.40 crore, 2nd repayment of Rs.40 crore, third repayment of Rs.60 crore, fourth repayment of Rs.60 crore, 5th repayment of Rs.60 crore and last repayment of Rs.140 crore along with redemption premium at 21% IRR.

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	400.00	CARE BB-; Stable	Assigned

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is April 01, 2026).
4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

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,
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Highway, Sion (E), Mumbai - 400 022
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Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
7. 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 October 06, 2025, we will proceed on the basis that you have no any comments to offer.
8. 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.
9. 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.
10. 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.
11. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
12. Our ratings are **not** recommendations to buy, sell or hold any securities.
13. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.



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Thanking you,

Yours faithfully,



Vatsalkumar Jain
Lead Analyst
vatsal.jain@careedge.in



Amit Kanhaiyalal Chanchalani
Assistant Director
amit.chanchalani@careedge.in

Encl.: As above

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