Ref: ICRA/Tata Realty and Infrastructure Limited/03062024/1
Date: June 03, 2024

Ms. Reshma Chheda
Head – Financing & Treasury
Tata Realty and Infrastructure Limited
Voltas House, E Block,
Dr. Babasaheb Ambedkar Road, Chinchpokli,
Mumbai 400033

Dear Madam,

Re: ICRA-assigned Credit Rating for Rs. 3000 crore Non Convertible Debenture (NCD) of Tata Realty and Infrastructure Limited.

Please refer to your email dated June 03, 2024 for revalidating the rating for the captioned programme.

We confirm that the long-term Rating of **[ICRA]AA+ (pronounced ICRA Double A Plus)** assigned to your captioned programme and last communicated to you vide our letter dated Sep 12, 2023 stands**.** Outlook on the long-term Rating is **Stable**. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

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

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 change 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.

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.

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

With kind regards,
Yours sincerely,
For ICRA Limited

RAJESWAR BURLA

Digitally signed by RAJESWAR BURLA
Date: 2024.06.03 16:27:14 +05'30'

Rajeshwar Burla
Senior Vice President and Group Head
rajeshwar.burla@icraindia.com

Annexure

Details of Limits Rated by ICRA (Rated on Long-Term Scale)

Instrument Name	Amount (Rs. crore)	Rating	Rating Assigned on
NCD	3000.0	**[ICRA]AA+ (Stable)**	**September 08, 2023**
Total	**3000.0**		