



December 22, 2025

To,
The General Manager,
Deptt of Corporate Services,
BSE Limited,
P.J. Tower, Dalal Street,
Mumbai – 400001

To,
The Vice President,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051

Equity Scrip code: 543249
Debt Scrip Code: 976606

Scrip Symbol: TARC

Sub.: Credit Rating

Dear Sir / Madam,

Pursuant to Regulation 30, 51(2) and 55 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, this is to inform you that Infomerics Valuation and Rating Limited vide its Press Release dated December 22, 2025 has reaffirmed the rating in respect of the Company's following Non-Convertible Debentures (NCDs); the details are as under:

Details of credit rating									
Sr. No.	ISIN	Name of the Credit Rating Agency	Credit Rating assigned	Outlook (Stable/ Positive/ Negative/ No Outlook)	Rating Action (New/Up grade/ Downgrade/ Re-affirm/ Other)	Specify Other rating Action	Date of Credit Rating	Verification Status of Credit Rating Agencies	Date of Verification
1	INE0EK907050	Infomerics Valuation and Rating Limited	IVR BBB-	Rating watch under Negative Implications	Reaffirm	-	22-12-2025	Verified	22-12-2025

This is for your information and records.

Yours Faithfully

For TARC Limited

Amit Narayan
Company Secretary
A20094