



December 22, 2025

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

**Equity Scrip code: 543249**  
**Debt Scrip Code: 976606**

**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/Upgrade/ 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**