



TARC

December 27, 2024

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: 973928

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 Acuite Ratings & Research Limited vide its Press Release dated December 26, 2024 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	INE0EK907019	Acuite Ratings & Research Limited	ACUITE BB+	Rating watch with Negative Implications	Reaffirm	-	26-12-2024	Verified	27-12-2024

The rating has been placed 'under "Rating watch with Negative Implications" in view of appointment of forensic auditor by the Securities and Exchange Board of India (SEBI) in respect to the financial statements of the Company for the financial years 2020-21 to 2022-23.

This is for your information and records.

Yours Faithfully

For TARC Limited

Amit Narayan
Company Secretary
A20094