



November 30, 2022

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.: Revision in Rating

Dear Sir/Madam,

Pursuant to Regulation 30 and 51(2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby inform you that Acuite Rating & Research Limited has revised its ratings as follows:

Facilities / Instrument	Amount (Rs. in Crores)	Revised Rating	Rating Action
Non-Convertible Debentures	1330	ACUITE BB+ / Negative	Downgraded from ACUITE BBB- / Stable
Proposed Non- Convertible Debentures	70	Provisional ACUITE BB+ / Negative	Downgraded from Provisional ACUITE BBB- / Stable

The revision in rating is solely because of the penalty of Rs. 18 Lakhs imposed vide SEBI Order dated November 18, 2022. The Company is under discussion as this has been an unilateral action by the rating agency.

This is for your information and records.

Yours Faithfully

For TARC Limited

Amit Narayan
Company Secretary
A20094