

SURAJ INDUSTRIES LTD

Registered Office -Plot No. 2 Phase-3, Sansarpur Terrace, Distt. Kangra, H.P.-173212

CIN: L26943HP1992PLC016791

Email id- secretarial@surajindustries.org; Website- www.surajindustries.org

Telephone No: 01970-256414

September 25, 2025

To,
The Executive Director,
BSE Limited
Floor 25, P J Towers
Dalal Street, Mumbai-400001

Scrip Code : 526211

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) – Intimation of Credit Rating of Material Subsidiary.

Dear Sir/ Ma'am

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part A of Schedule III thereof and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, we wish to inform you that Infomerics Valuation and Rating Ltd., has assigned the credit rating for the credit facilities availed by M/s Carya Chemicals & Fertilizers Private Limited (“CARYA”), material subsidiary Company of the Company, from Bank. The details of which are as follows:

| Instrument / Facility | Amount (Rs. Crore) | Current Rating | Rating Action |
|---------------------------|--------------------|--|-----------------|
| Long Term Bank Facilities | 186.89 | IVR BBB- /Stable (IVR Triple B Minus with Stable Outlook) | Rating Assigned |
| Total | 186.89 | Rupees One Hundred Eight-Six Crore and Eight-Nine Lakh Only | |

We are enclosing herewith a copy of the Credit Rating Letter dated September 24, 2025, issued by Infomerics Valuation and Rating Ltd. and received by the Company on September 25, 2025, for your reference and records.

You are requested to kindly take the same on record.

Thanking You
Yours Truly
For Suraj Industries Ltd

Snehlata Sharma
Company Secretary and Compliance Officer

Encl: as above



INFOMERICS VALUATION AND RATING LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems

(Formerly Infomerics Valuation And Rating Pvt. Ltd.)

24th September 2025

Jogendra Kumar Arora
Chief Financial Officer
Carya Chemicals & Fertilizers Private Limited
SP 1, RIICO Industrial Area,
Village Guwadi & Majhari,
Shahbad, Rajasthan - 325217

Dear Sir,

Assignment of Rating to the Bank facilities of Carya Chemicals & Fertilizers Private Limited

Please refer to the Mandate contract dated **July 10, 2025**, on the captioned subject and your letter/E-Mail dated **September 24, 2025**, accepting our rating & use thereof.

1. Our Rating Committee has assigned the following ratings:

| Instrument / Facility | Amount (Rs. Crore) | Current Rating | Rating Action |
|------------------------------|-------------------------------|--|----------------------|
| Long Term Bank Facilities | 186.89 | IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook) | Rating Assigned |
| Total | 186.89 | Rupees One Hundred Eight-Six Crore and Eight-Nine Lakh Only | |

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.

3. The press release for the rating(s) will be communicated to you shortly.

4. The above rating is normally valid for a period of one year from the date of our **initial communication** of rating to you (that is **September 22, 2025**).

5. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.

6. Further in terms of the mandate executed with us, you have undertaken to comply with the following: -

Head Office : Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi - 110003, (INDIA)

Phone : 011 - 41410244, 40154576, 24611910, 24654796 Fax : 011 - 24627549

Corporate Office : Office No. 1102,1103,1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai-400093, (INDIA)

Phone No. : 022 - 62396023, 62396053 E-mail : info@infomerics.com, Website : www.infomerics.com

CIN : U32202DL1986PLC024575



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- a) Inform INFOMERICS before availing any new bank facility/ies and/or of any changes in the terms, conditions and/or size of the facilities rated.
 - b) Furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the Rating assigned during the tenure of the bank facilities rated by INFOMERICS.
 - c) Co-operate with and enable INFOMERICS to arrive at and maintain a true and fair rating and in particular, provide INFOMERICS with true, adequate, accurate, fair, and timely information for the purpose.
 - d) Inform INFOMERICS, in writing and in a timely manner, of any other developments which may have a direct or indirect impact on the CLIENT's debt servicing capability including any proposal for re-schedulement or postponement of the repayment programs of the dues/ debts of the CLIENT with any lender (s)/ investor (s) within seven days from the date of such developments/ proposal.
7. **You shall provide us a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.
8. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
9. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
10. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

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12. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,
With Regards,

Sonia Luthra
Rating Analyst
Sonia.luthra@infomerics.com

Dewanshi Goel
Rating Analyst
dewanshi.goel@infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

ANNEXURE I Details of Rated Facilities

1. Long Term Based Facility

1A. Long Term Fund Based Facility – Term Loan

| S. No. | Lender Name | Rated Amount | Remarks | Maturity |
|--------|-------------|--------------|---------|----------|
| 1. | UCO Bank | 172.50 | - | 2033 |

1B. Long Term Fund Based Facility – Cash Credit

| S. No. | Lender Name | Rated Amount | Remarks | Maturity |
|--------|-------------|--------------|---------|----------|
| 1. | UCO Bank | 14.39 | - | - |

Total amount of facilities rated (1A+1B) is Rs. 186.89 crore.

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ANNEXURE II

INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes

| Rating Scale | Definition |
|---------------------|--|
| IVR AAA | Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk |
| IVR AA | Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk |
| IVR A | Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk |
| IVR BBB | Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk |
| IVR BB | Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations |
| IVR B | Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations |
| IVR C | Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations |
| IVR D | Securities with this rating are in default or are expected to be in default soon |

INFOMERICS may apply modifiers {"+" (plus) / "-"(minus)} with the rating symbols for the categories 'IVR AA' to 'IVR C'. The modifiers reflect the comparative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'C'.

The above rating scale also applies to rating of bank loans, fixed deposits, and other instruments.

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