



Certificate No. 16909
AN ISO 9001, ISO 14001, ISO 45001
Certified Company

CIN: L24100GJ2015PLC081941



DHARMAJ[®]
CROP GUARD LIMITED

Limitless
GROWTH

April 03, 2026

To,

BSE Limited Corporate Relationship Department. PJ Towers, 25th Floor, Dalal Street, Mumbai- 400 001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai- 400 051
BSE Scrip Code No. 543687	NSE Symbol: -DHARMAJ

Dear Sir/Madam,

Sub: Intimation of Reaffirmed and Withdrawal of Credit Rating by CRISIL Ratings Limited

With reference to our letter **dated February 18, 2026**, wherein we had intimated about obtaining credit ratings from CARE Ratings Limited (“CareEdge Ratings”), which were duly updated on the stock exchanges, we wish to inform you of the following:

At the Company’s request and upon submission of No Objection Certificates, **CRISIL Ratings Limited** has **reaffirmed and subsequently withdrawn the ratings assigned to the Company on April 02, 2026 which we received today on April 03,2026.**

We are enclosing herewith the rationale for reaffirmation and withdrawal of the credit ratings issued by CRISIL Ratings Limited.

Total Bank Loan Facilities Rated	Rs.237.85 Crore
Long Term Rating	'Crisil BBB+ / Stable' (Rating Reaffirmed and Withdrawn)
Short Term Rating	'Crisil A2 ' (Rating Reaffirmed and Withdrawn)

We are enclosing herewith a copy of the press release dated **April 02, 2026**, published by Care Ratings for your reference. The said intimation shall also be available on website of the company at www.dharmajcrop.com .

Kindly take the above information on your records.

**Thanking you,
For, Dharmaj Crop Guard Limited**

**Rameshbhai Ravajibhai Talavia
Chairman & Managing Director
DIN :- 01619743
Encl: -**

RL/DHCRGL/391858/BLR/0426/143745
April 02, 2026

Mr. Vikas Agarwal
Chief Financial Officer
Dharmaj Crop Guard Limited
Office No. 901 to 903 & 911,
B-square 2, Iscon Ambli Road, Ahmedabad
Ahmedabad - 380058
7984756046



Dear Mr. Vikas Agarwal,

Re: Withdrawal of Crisil Ratings on the bank facilities of Dharmaj Crop Guard Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

This is in relation to your letter dated March 03, 2026 requesting Crisil Ratings to withdraw its outstanding rating on the captioned bank loan facilities.

Crisil Ratings has, after due consideration, withdrawn the ratings assigned to the captioned bank loan facility. The details of these facilities are given below.

Total Bank Loan Facilities Rated	Rs.237.85 Crore
Long Term Rating	Crisil BBB+/Stable (Rating Reaffirmed and Withdrawn)
Short Term Rating	Crisil A2 (Rating Reaffirmed and Withdrawn)

(Bank-wise details as per Annexure 1)

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Nilesh Agarwal
Director - MCG Analytical - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	HDFC Bank Limited	52.75	Withdrawn
2	Cash Credit	State Bank of India	30	Withdrawn
3	Foreign Exchange Forward	HDFC Bank Limited	10	Withdrawn
4	Letter of Credit	HDFC Bank Limited	40	Withdrawn
5	Pre Shipment Packing Credit	HDFC Bank Limited	15.1	Withdrawn
6	Term Loan	State Bank of India	40	Withdrawn
7	Term Loan	HDFC Bank Limited	50	Withdrawn
	Total		237.85	

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850