



SEFL/SECT/MS/20-21/47
March 06, 2021

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot no. C/1, G Block
Bandra - Kurla Complex
Bandra (E), Mumbai – 400 051

Dear Sirs,

Sub: Credit Rating Revision

Pursuant to Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly note that Acuite Ratings & Research Limited (Acuite) has revised the long-term rating on the Non- Convertible Debentures of the Company to 'ACUITE D' (read as ACUITE D).

A copy of the Acuite Press Release dated March 05, 2021 is available on the web link <https://www.acuite.in/documents/ratings/revised/15499-RR-20210305.pdf>.

The Company believes that the rating given as above is blatantly wrong, misleading and baseless. The rating agency has recognised default arbitrarily even though there's or can be no default in terms of the Order dated 30th December, 2020 passed by the Hon'ble National Company Law Tribunal, Kolkata Bench in an application filed under Section 230 of the Companies Act, 2013. The Company is in the process of availing appropriate legal remedy, among others, to set aside the rating since the Company believes that the rating agency has acted in a wrongful and contumacious manner.

This is for your information and record.

Thanking you,

Yours faithfully,
For **Srei Equipment Finance Limited**

Ritu Bhojak
Company Secretary
FCS 8532

Srei Equipment Finance Limited

CIN: U70101WB2006PLC109898

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