



SEFL/SECT/AA/21-22/04

April 07, 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 Sir,

**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 Brickwork Ratings India Private Limited (Brickwork) has revised the ratings on the Non-Convertible Debentures, innovative perpetual debt instruments and commercial papers of the Company to 'BWR D'.

A copy of the Brickwork Press Release dated April 06, 2021 is available on the web link <https://www.brickworkratings.com/Admin/PressRelease/SREI-Equipment-Finance-6April2021.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 8382

**Srei Equipment Finance Limited**

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