



May 30, 2020

The Secretary The BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001	The Secretary National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex (BKC) Bandra (east) Mumbai - 400051
Scrip Code No-539844	Symbol: EQUITAS

Dear Sir,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

CRISIL, a credit rating agency, had rated the Company 'CRISIL GVC Level 2' rating recognizing the Governance and Value Creation by the Company for its stakeholders, on a scale of 1 to 8, 1 being the best

As per the extant SEBI (Credit Rating Agencies), Regulations, 2018 read with recent clarification, Governance & Value Creation (GVC) rating can no longer be offered by credit rating agencies. The communication received from CRISIL in this regard is enclosed.

Accordingly, 'CRISIL GVC Level 2' rating of the Company is being withdrawn by CRISIL effective today.

This is for your information and record.

Thanking you,

Yours truly,
For Equitas Holdings Limited

Deepti R
Company Secretary

EQUITAS HOLDINGS LIMITED

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CIN: L65100TN2007PLC064069

Deepti R

From: Rajendra Lodd <rlodd@crisil.com>
Sent: 29 May 2020 20:04
To: deeptir@equitas.in
Cc: Arihant A. Dudhodia; Nalini R; Charles Jasper Rajan;
Subject: Withdrawal of CRISIL's "Governance & Value Creation" rating for "Equitas Holdings Limited" in compliance with amendment in SEBI (CRA) Regulations dated May 30, 2018

Dear Mrs. Deepti,

Sub: Withdrawal of CRISIL's "Governance & Value Creation" rating for "Equitas Holdings Limited" in compliance with amendment in SEBI (CRA) Regulations dated May 30, 2018

This is in continuation to our discussion on the captioned subject on "May 28th 2020".

SEBI vide its notification dated May 30, 2018, amended the Securities and Exchange Board of India (Credit Rating Agencies) Regulations 1999. As per the amendment, SEBI has defined the permitted set of activities that can be carried out by a credit rating agency.

SEBI has recently provided additional clarifications and concluded that "Governance & Value Creation Rating" cannot be offered by a credit rating agency. To comply with the amended regulation, CRISIL shall be discontinuing this product from May 30, 2020 and shall therefore withdraw any outstanding ratings.

In line with above, CRISIL's "Governance & Value Creation" rating of 'CRISIL GVC Level 2' on "Equitas Holdings Limited", will be withdrawn shortly.

Should you require any clarifications, please feel free to contact your CRISIL Relationship Manager Mr. Arihant Dudhodia – Mobile: +91 97909 85351, or alternatively reach out to me or on crisilratingdesk@crisil.com or 022 3342 3389 / 3196.

Kindly note that this change is only necessitated by change in regulations. We value your relationship and will continue to engage with you for other products and services. Thanking you for your patronage.

Regards,
Lodd Rajendra
Director
Ratings - Business Development

CRISIL

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