



26th April 2016

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

The Secretary
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex (BKC)
Bandra (east)
Mumbai – 400051

Dear Sir

Sub: Review of CRISIL Governance and Value Creation (GVC) Rating for Equitas Holdings Limited

Ref: Scrip Code No-539844 / Symbol: EQUITAS

This is to inform you that the CRISIL has reaffirmed the **CRISIL GVC Level 2** rating for the Company vide their letter dated April 25, 2016. This rating indicates that the capability of entities rated CRISIL GVC Level 2 with regard to corporate governance and value creation for all stakeholders is **very high**.

Thanking you,

Yours Faithfully,

For **Equitas Holdings Limited**

Jayashree S Iyer
Company Secretary

EQUITAS HOLDINGS LIMITED

(Previously known as Equitas Holdings Private Limited)