

September 19, 2019

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001  
**BSE Scrip Code: 956340**

Dear Sir(s),

**Sub.: Credit Rating action by Brickwork Rating**

We hereby inform that the Brickwork Ratings (Brickwork) has downgraded the rating to D for Company's long-term debt programme, market linked debentures, subordinated debt and short-term debt programme. Brickwork has stated this action is primarily due to non payment of Commercial Paper.

The Lenders of the Company (Banks) have entered into an Inter-Creditor Agreement (ICA) for arriving at the debt resolution plan in accordance with the circular dated June 7, 2019 issued by the Reserve Bank of India on Prudential Framework for Resolution of Stressed Assets.

The Company has been directed by the lenders led by the Lead Bank not to service any debt obligation pending clarity from all the lenders under ICA.

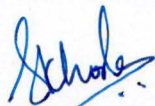
**The Company considers the above rating action uncalled for; specifically since the Company is working on the resolution plan.**

The Company has received the letter from Brickwork on September 18, 2019.

Thanking you.

Yours faithfully,

For **Reliance Commercial Finance Limited**



**Sandeep Khosla**  
Chief Financial Officer



**Reliance Commercial Finance Limited**  
(Formerly Reliance Gilts Limited)

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CIN: U66010MH2000PLC128301

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