

September 25, 2019

BSE Limited

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

Dear Sir(s),

Sub.: Credit Rating action by CARE Ratings

We hereby inform that the CARE Ratings (CARE) has downgraded the rating to D for Company's long-term debt programme, non-convertible debentures, market linked debentures, subordinated debt and proposed non-convertible debentures. CARE has stated this action is primarily due to delay in servicing of interest payment on one of the non-convertible debentures of the Company.

As informed vide our letters dated September 19, 2019 and September 20, 2019, 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 CARE on September 24, 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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