

March 6, 2019

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

Dear Sir(s),

Sub.: Credit Rating

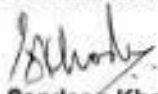
We hereby inform that CARE Ratings (CARE) has revised its rating to A+ (credit watch with developing implications) for the long-term bank facilities, non-convertible debentures, subordinated debt, market linked debentures and long-term debt programme of the Company. CARE has stated this action is primarily due to revision of rating of the parent company, Reliance Capital Limited and moderation in liquidity profile of the Company.

The Company considers the rating action completely unjustified and inappropriate. CARE has, without any rationale or justification, totally disregarded imminent liquidity events that will substantially reduce the overall debt of the Company. The Company also places on record the fact that the rating agency arbitrarily refused to provide the Company an opportunity to meet the external member of the Review Committee and address any concerns. The constitution of the Review Committee is itself totally biased and designed to affirm all proposed rating actions, with the majority being comprised of employees of the rating agency, reporting to a common head, thereby turning the entire review process prescribed by SEBI into a futile, pointless and unfair exercise.

Kindly inform your members accordingly.

Thanking you.

Yours faithfully,
For Reliance Commercial Finance Limited



Sandeep Khosla
Chief Financial Officer

Reliance Commercial Finance Limited
(Formerly Reliance Gifts Limited)

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CIN: U66010MH2000PLC128301

The brand Reliance Money is presented by Reliance Commercial Finance Limited (Formerly Reliance Gifts Limited).
Reliance Commercial Finance Limited is a Reliance Capital Limited Company.