

March 29, 2019

BSE Limited

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

Dear Sir(s),

Sub.: Credit Rating - Short - term Debt

We hereby inform that ICRA Limited (ICRA) has revised its rating to A2 (on rating watch with negative implications) for the short-term debt programme of the Company. ICRA has stated this action is primarily due to revision of rating of the parent company, Reliance Capital Limited and modest liquidity in relation to the size of borrowings.

The Company considers the rating action completely unjustified and inappropriate. The Company also places on record the fact that the rating agency arbitrarily refused to provide the Company an opportunity to meet the members of the Review Committee and address any concerns, 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



Ekta Thakurel

Company Secretary & Compliance Officer

Reliance Commercial Finance Limited
(Formerly Reliance Gilts Limited)

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CIN: U66010MH2000PLC128301

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

A RELIANCE CAPITAL COMPANY