

April 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 Brickworks Rating - Completely Unjustified and inappropriate**

**There has not been any adverse change in the Company's operational parameters from the time of the last rating action, just 8 weeks ago**

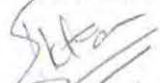
We hereby inform that the Brickwork Ratings has revised rating to A+ (credit watch with negative implications) for Company's long-term debt programme, secured NCD, market linked debentures and subordinated debt due to revision of rating of the parent company, Reliance Capital Limited.

**The Company considers the above rating action completely unjustified and inappropriate. There has not been any adverse change in the Company's operational parameters from the time of the last rating action, just 8 weeks ago.**

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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A RELIANCE CAPITAL COMPANY