

March 6, 2019

Visra ITCL (India) Limited
The IL&FS Financial Center
Plot No. C-22, G Block, 7th Floor
Bandra Kurla Complex
Bandra (East), Mumbai 400051

Dear Sir(s),

Sub: Credit Rating

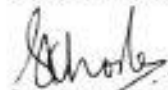
We hereby enclose the intimation submitted to the Stock Exchange regarding revision in credit rating.

Kindly acknowledge receipt.

Thanking you.

Yours Faithfully,

For Reliance Commercial Finance Limited



Sandeep Khosla
Chief Financial Officer

Encl: As above

Reliance Commercial Finance Limited
(Formerly Reliance Gilts Limited)

Registered Office: Reliance Centre, 6th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai - 400055
T +91 22 3303 6000 / F +91 22 3303 6662 / Service Queries: 022-39484900, 044-30787400.
www.reliancecf.com / customercare@reliancecommercialfinance.com

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

March 5, 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 by one notch to A1 (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



Sandeep Khosia

Chief Financial Officer



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