

April 23, 2019

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

Dear Sir(s),

Sub.: Credit Rating action by CARE Ratings – Completely Unjustified and Inappropriate

There has not been any adverse change in the Company's operational parameters from the time of last rating action, just 5 weeks ago

We hereby inform that CARE Ratings (CARE) has revised its rating to A- (SO) (Credit watch with developing implications) for Company's Market Linked Debentures. CARE has stated this action is primarily 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 5 weeks ago.

Kindly inform your members accordingly.

Thanking you.

Yours faithfully,

For Reliance Securities Limited



Ashish Turakhia
Company Secretary

