

April 26, 2019

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai- 400 001

Dear Sir(s),

Sub.: Credit Rating - Short term Debt

We hereby inform that ICRA Limited (ICRA) has revised its rating to A4 (Under rating watch with negative implications) for the short-term debt programme of the Company.

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 Securities Limited



Ashish Turakhia
Company Secretary

