

March 29, 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 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.

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