

RELIANCE CAPITAL

Reliance Capital Limited
Reliance Centre, 6th Floor, North Wing
Off Western Express Highway
Santacruz (East), Mumbai - 400 055.

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September 23, 2019

Vistra ITCL (India) Limited

The IL&FS Financial Centre,
Plot C-22, G Block,
Bandra-Kurla Complex,
Bandra East, Mumbai 400 051

Dear Sir(s),

Sub.: Credit Rating

We hereby enclose the intimation submitted to the Stock Exchanges regarding revision of credit rating by CARE Ratings.

Kindly acknowledge receipt.

Thanking you.

Yours faithfully,
For Reliance Capital Limited


Atul Tandon
Company Secretary & Compliance Officer

Encl.: As Above.

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September 21, 2019

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001
BSE Scrip Code: 500111

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
NSE Scrip Symbol: RELCAPITAL

Dear Sirs

Sub.: Reliance Capital Ltd. fully current on all principal and interest payments - Unjustified Credit Rating action by CARE Ratings (CARE)

We wish to inform you that our Company is fully current on all its principal and interest repayments as on date.

The Company made a stock exchange filing on 11.9.2019 stating that the interest payment for NCDs which was due on September 09, 2019 was duly activated on the due date, but the same could not go through owing to technical glitch in bank servers on that date, and the payment went through on the very next bank working day i.e. September 11, 2019.

These facts were also confirmed by the Company's lenders who had providing financing for the above-mentioned payments.

Despite the above facts, CARE has yesterday downgraded the rating to CARE D for the company's long-term debt program, market linked debentures and subordinated debt of the Company, due to the alleged "delay" in payment of interest by ONE day.

CARE has arbitrarily disregarded the above confirmation provided by third party independent parties that established the alleged delay was on account of technical glitch in bank servers, while funds had duly been arranged on the due date.

CARE has acted in a pre-meditated and prejudiced manner, and has even suppressed the above facts completely in its rating action letter, thereby making it appear as if the Company had defaulted in payment of interest by a day, whereas the reality is documents had been provided to CARE that proved funds had duly been arranged on the due date, and the alleged delay was on account of technical glitches.

CARE did not even give the Company an opportunity to provide comments on the rating action rationale as published.

CARE's pre-meditated and prejudiced actions are further borne out by the manner in which it conducted the SEBI prescribed review process.

Despite the Company making a specific request in writing for a meeting with the Review Committee, and despite having allowed such meetings in the past, CARE did not allow the same in this instance, and went ahead and unilaterally completed the alleged review upholding the proposed rating action in the Company's absence.

The final mockery of the process was CARE informing the Company, AFTER the review meeting had already ended and a decision taken in the company's absence, that a meeting could be scheduled- which obviously would have been an exercise in futility as the review had already been completed.

Even then, CARE did not give any reasonable time for such a meeting and also insisted that the meeting be held in an altogether different city, and gave just 24 hours time to company officials to plan their travel and participate in the same.

CARE is functioning without a CEO as the previous CEO was sent on leave. The acting CEO was on vacation and refused to be engaged.

The highly unprofessional, biased and prejudiced and unjustified actions of CARE will precipitate a chain sequence of events that will gravely harm the interests of millions of retail and institutional investors having direct and indirect exposure to securities of the Company.

Kindly inform your members accordingly.

The Company has received the letter from CARE Ratings on the night of September 20, 2019.

Thanking you.

Yours faithfully,

For **Reliance Capital Limited**



Atul Tandon
Company Secretary & Compliance Officer

