

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

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September 27, 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 Brickwork Ratings.

Kindly acknowledge receipt.

Thanking you.

Yours faithfully,
For **Reliance Capital Limited**



Atul Tandon
Company Secretary & Compliance Officer

Encl.: As Above.

RELIANCE**CAPITAL**

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September 26, 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 Sir(s),

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

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 September 11, 2019 stating that the interest payment for NCDs which was due on September 9, 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 provided financing for the above-mentioned payments.

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

Brickwork has 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.

The unjustified action of Brickwork 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 Brickwork Ratings on September 25, 2019.

Thanking you.

Yours faithfully,

For **Reliance Capital Limited**



Atul Tandon

Company Secretary & Compliance Officer