

November 21, 2019

BSE Limited

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

Dear Sirs,

Sub.: Credit Rating

We hereby inform that CARE Ratings Limited has revised its rating to PP - MLD BB- (Credit watch with developing implications) for the Company's Market Linked Debentures.

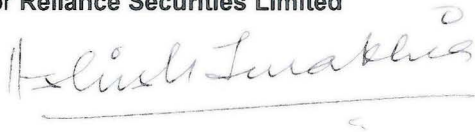
CARE has stated that this action is taken after considering the standalone view of the Company's ratings without considering the credit enhancement (Letter of Comfort) of Reliance Capital Limited.

Kindly inform your members accordingly.

Thanking you.

Yours faithfully,

For **Reliance Securities Limited**



Ashish Turakhia
Company Secretary

