

April 21, 2022

**The Manager – Debt Listing**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**BSE Scrip Code: 956340**

Dear Sir(s),

**Sub.: Compliance Report on Corporate Governance**

In terms of Regulation 27(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we enclose herewith the Compliance Report on Corporate Governance for the quarter and year ended March 31, 2022 in the format prescribed by SEBI.

Thanking you.

Yours faithfully,

For **Reliance Commercial Finance Limited**



**Manisha Pathak**

**Company Secretary & Compliance Officer**

Encl.: As Above.

**Registered Office:** 7<sup>th</sup> Floor, B-Wing, Trade World, Kamala Mills Compound, S. B. Marg, Lower Parel, Mumbai 400 013

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CIN: U66010MH2000PLC128301

The brand Reliance Money is presented by Reliance Commercial Finance Limited.

**A RELIANCE CAPITAL COMPANY**

## Quarterly Compliance Report on Corporate Governance

1. Name of Listed Entity: Reliance Commercial Finance Limited
2. Quarter ending: March 31, 2022

I. Composition of Board of Directors												
Title (Mr./ Ms.)	Name of the Director	PAN & DIN	Category (Chairperson/ Executive/ Non- Executive/ Independent / Nominee)&	Initial Date of Appointme nt	Date of Re- appoint ment	Date of Cessation	Tenure*	Date of Birth	No. of directorship in listed entities including this listed entity [in reference to Regulation 17A(1)]	No. of Independent Directorship in listed entities including this listed entity [in reference to provision to Regulation 17A(1)]	Number of memberships in Audit / Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No. of post of Chairperson in Audit / Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Mr.	Sushilkumar Agrawal	<u>PAN:</u> AACPA0500F <u>DIN:</u> 00400892	Non-Executive - Independent	August 07, 2019	-	-	31 Months	June 28, 1948	4	3	6	3
Ms.	Rashna Hoshang Khan	<u>PAN:</u> AAAPZ0599F <u>DIN:</u> 06928148	Non-Executive - Independent	May 21, 2019	-	-	34 Months	September 3, 1963	2	2	3	-

I. Composition of Board of Directors												
Title (Mr./ Ms.)	Name of the Director	PAN & DIN	Category (Chairperson/ Executive/ Non- Executive/ Independent / Nominee)&	Initial Date of Appointme nt	Date of Re- appoint ment	Date of Cessation	Tenure*	Date of Birth	No. of directorship in listed entities including this listed entity [in reference to Regulation 17A(1)]	No. of Independent Directorship in listed entities including this listed entity [in reference to provision to Regulation 17A(1)]	Number of memberships in Audit / Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No. of post of Chairperson in Audit / Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Mr.	Dhananjay Bhagwanprasad Tiwari	<u>PAN:</u> AAYPT7102N <u>DIN:</u> 08382961	Executive Director	March 1, 2019	-	March 15,2022	-	28/12/1968	1	-	2	-
Mr.	Sudeep Ghoshal	<u>PAN:</u> AEIPG1013M <u>DIN:</u> 09536193	Non-Executive – Non Independent Director	March 16 2022	-	-	-	09/07/1976	2	-	2	-

I. Composition of Board of Directors												
Title (Mr./ Ms.)	Name of the Director	PAN & DIN	Category (Chairperson/ Executive/ Non- Executive/ Independent / Nominee)&	Initial Date of Appointme nt	Date of Re- appoint ment	Date of Cessation	Tenure*	Date of Birth	No. of directorship in listed entities including this listed entity [in reference to Regulation 17A(1)]	No. of Independent Directorship in listed entities including this listed entity [in reference to provision to Regulation 17A(1)]	Number of memberships in Audit / Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No. of post of Chairperson in Audit / Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Whether Regular chairperson appointed – No												
Whether Chairperson is related to managing director or CEO – No												
<p><sup>\$</sup>PAN number of any director would not be displayed on the website of Stock Exchange.</p> <p><sup>&amp;</sup>Category of directors means executive / non-executive / independent / Nominee. If a director fits into more than one category write all categories separating them with hyphen.</p> <p>*to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.</p>												

II. Composition of Committees					
Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson / Executive / Non-Executive / independent / Nominee) &	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	a) Mr. Sushilkumar Agrawal b) Ms. Rashna Hoshang Khan c) Mr. Dhananjay Bhagwanprasad Tiwari d) Mr. Rohit Bhanja	a) Chairperson - Non-Executive - Independent b) Non-Executive – Independent c) Executive Director d) Chief Executive Officer	a) August 7, 2019 b) May 21, 2019 c) February 4, 2020 d) March 17, 2022	a) b) c) 15-03-2022 d)
2. Nomination and Remuneration Committee	Yes	a) Mr. Sushilkumar Agrawal b) Ms. Rashna Hoshang Khan c) Mr. Dhananjay Bhagwanprasad Tiwari d) Mr. Rohit Bhanja	a) Chairperson - Non-Executive - Independent b) Non-Executive – Independent c) Executive Director d) Chief Executive Officer	a) August 7, 2019 b) May 21, 2019 c) August 7, 2019 d) March 17, 2022	a) b) c) 15-03-2022 d)
3. Risk Management Committee	Yes	a) Sushilkumar Agrawal b) Ms. Rashna Hoshang Khan c) Mr. Dhananjay Bhagwanprasad Tiwari d) Mr. Rohit Bhanja	a) Chairperson - Non-Executive - Independent b) Non-Executive – Independent c) Executive Director d) Chief Executive Officer	a) August 7, 2019 b) May 21, 2019 c) August 7, 2019 d) March 17, 2022	a) b) c) 15-03-2022 d)
4. Stakeholders Relationship Committee	No	a) Ms. Rashna Hoshang Khan b) Mr. Dhananjay Bhagwanprasad Tiwari	a) Non-Executive - Independent b) Executive Director	a) May 21, 2019 b) August 7, 2019	a) b) 15-03-2022
&Category of directors means executive / non-executive / independent / Nominee. If a director fits into more than one category write all categories separating them with hyphen.					

### III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutives (in number of days)
October 8, 2021	January 27, 2022	Yes	3	2	33 days
November 11, 2021	March 05, 2022	Yes	3	2	36 days
	March 16, 2022	Yes	2	2	10 days
	March 17, 2022	Yes	3	2	0 days

*\* to be filled in only for the current quarter meetings*


#### IV. Meeting of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
(i) Audit Committee January 27, 2022	Yes	3	2	November 11, 2021	76 days
(ii) Nomination and Remuneration Committee March 16, 2022 March 17, 2022	Yes Yes	2 3	2 2	- -	-
(iii) Stakeholders Relationship Committee -	-	-	-	-	-
(iv) Risk Management Committee January 27, 2022	Yes	3	2	November 11, 2021	76 days

\* This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional

**\*\*to be filled in only for the current quarter meetings**

<b>V. Related Party Transactions</b>	
<b>Subject</b>	<b>Compliance status (Yes/No/NA) refer note below</b>
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	NA
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes
<b>Note:</b> 1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/ No/ N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, incase the Listed Entity has no related party transactions, the words "N.A." may be indicated. 2 If status is "No" details of non-compliance may be given here.	

<b>VI. Affirmations</b>
<ol style="list-style-type: none"> <li>The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</li> <li>The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: <ol style="list-style-type: none"> <li>Audit Committee</li> <li>Nomination and Remuneration Committee #</li> <li>Stakeholders Relationship Committee #</li> <li>Risk Management Committee (applicable to the top 1000 listed entities)</li> </ol> # The present composition of committee is in compliance with the requirement under Companies Act, 2013. The Company shall take requisite steps to comply with the requirements as per SEBI LODR before the due date of compliance i.e. March 31, 2023 </li> <li>The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</li> <li>The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</li> <li>The report submitted in the previous quarter has been placed before the Board of Directors. Yes</li> </ol>
For <b>Reliance Commercial Finance Limited</b>    <b>Manisha Pathak</b> <b>Company Secretary &amp; Compliance Officer</b>

## ANNEXURE II

**Format to be submitted by listed entity at the end of the financial year (for the whole of financial year)**

<b>I. Disclosure on website in terms of Listing Regulations</b>			
<b>Item</b>	<b>Compliance status (Yes/No/NA)</b> refer note below	<b>If Yes provide link to website. If No / NA provide reasons</b>	
<b>As per regulation 46(2) of the LODR:</b>			
a) Details of business	NA	As per Regulation 15 of SEBI (LODR), 2015, High value debt listed entities are required to comply with regulation 16 to 27.	
b) Terms and conditions of appointment of independent directors	NA		
c) Composition of various committees of board of directors	NA		
d) Code of conduct of board of directors and senior management personnel	NA		
e) Details of establishment of vigil mechanism/ Whistle Blower policy	NA		
f) Criteria of making payments to non-executive directors	NA		
g) Policy on dealing with related party transactions	NA		
h) Policy for determining 'material' subsidiaries	NA		
i) Details of familiarization programmes imparted to independent directors	NA		
j) Email address for grievance redressal and other relevant details	NA		
k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	NA		
l) Financial results	NA		
m) Shareholding pattern	NA		
n) Details of agreements entered into with the media companies and/or their associates	NA		
o) Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	NA		
p) New name and the old name of the listed entity	NA		
q) Advertisements as per regulation 47 (1)	NA		
r) Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	NA		
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	NA		
<b>As per other regulations of the LODR:</b>			
a) Whether company has provided information under separate section on its website as per Regulation 46(2)	NA		
b) Materiality Policy as per Regulation 30	NA		
c) Dividend Distribution policy as per Regulation 43A (as applicable)	NA		



It is certified that these contents on the website of the listed entity are correct.

II Annual Affirmations		
Particulars	Regulation Number	Compliance status
		<b>(Yes/No/NA) refer note below</b>
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	16(1)(b) & 25(6)	The Company shall take requisite steps to comply with the requirements as per SEBI LODR before the due date of compliance i.e. March 31, 2023
Board composition	17(1), 17(1A) & 17(1B)	
Meeting of board of directors	17(2)	
Quorum of board meeting	17(2A)	
Review of Compliance Reports	17(3)	
Plans for orderly succession for	17(4)	
Appointments		
Code of Conduct	17(5)	
Fees/compensation	17(6)	
Minimum Information	17(7)	
Compliance Certificate	17(8)	
Risk Assessment & Management	17(9)	
Performance Evaluation of Independent Directors	17(10)	
Recommendation of board	17(11)	
Maximum number of directorship	17A	
Composition of Audit Committee	18(1)	
Meeting of Audit Committee	18(2)	
Composition of Nomination & Remuneration Committee	19(1) & (2)	
Quorum of Nomination and Remuneration Committee meeting	19(2A)	
Meeting of Nomination & Remuneration Committee	19(3A)	
Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	
Meeting of Stakeholder Relationship Committee	20 (3A)	

<i>Composition and role of Risk Management Committee</i>	<i>21(1),(2),(3), (4)</i>	
<i>Meeting of Risk Management Committee</i>	<i>21(3A)</i>	
<i>Vigil Mechanism</i>	<i>22</i>	
<i>Policy for related party Transaction</i>	<i>23(1),(1A),(5) ,(6),(7) &amp; (8)</i>	
<i>Prior or Omnibus approval of Audit Committee for all related party transactions</i>	<i>23(2), (3)</i>	
<i>Approval for material related party Transactions</i>	<i>23(4)</i>	
<i>Disclosure of related party transactions on consolidated basis</i>	<i>23(9)</i>	
<i>Composition of Board of Directors of unlisted material Subsidiary</i>	<i>24(1)</i>	
<i>Other Corporate Governance requirements with respect to subsidiary of listed entity</i>	<i>24(2),(3),(4), (5) &amp; (6)</i>	
<i>Annual Secretarial Compliance Report</i>	<i>24(A)</i>	
<i>Alternate Director to Independent Director</i>	<i>25(1)</i>	
<i>Maximum Tenure</i>	<i>25(2)</i>	
<i>Meeting of independent directors</i>	<i>25(3) &amp; (4)</i>	
<i>Familiarization of independent directors</i>	<i>25(7)</i>	
<i>Declaration from Independent Director</i>	<i>25(8) &amp; (9)</i>	
<i>Directors and Officers insurance</i>	<i>25(10)</i>	
<i>Memberships in Committees</i>	<i>26(1)</i>	
<i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel</i>	<i>26(3)</i>	
<i>Disclosure of Shareholding by Non-</i>	<i>26(4)</i>	
<i>Executive Directors</i>		
<i>Policy with respect to Obligations of directors and senior management</i>	<i>26(2) &amp; 26(5)</i>	

**Note**

- 1 *In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.*
- 2 *If status is "No" details of non-compliance may be given here.*
- 3 *If the Listed Entity would like to provide any other information the same may be indicated here.*

**III Affirmations:**

The Listed Entity has approved the Material Subsidiary Policy and the Corporate Governance requirements with respect to the subsidiary of Listed Entity have been complied: NA

A handwritten signature in black ink, appearing to read 'Manisha', written diagonally across the page.

**Manisha Pathak**  
**Company Secretary & Compliance Officer**

**Format to be submitted twice a year, on a half yearly basis by the listed entity at the end of every 6 months of the financial year** Half year ending

**Disclosure of Loans / guarantees / comfort letters / securities etc.**

(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	0	0
Promoter Group or any other entity controlled by them	0	49,80,21,61,074
Directors (including relatives) or any other entity controlled by them	0	0
KMPs or any other entity controlled by them	0	0

(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	0	0
Promoter Group or any other entity controlled by them	0	0
Directors (including relatives) or any other entity controlled by them	0	0
KMPs or any other entity controlled by them	0	0

(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	0	0
Promoter Group or any other entity controlled by them	0	0
Directors (including relatives) or any other entity controlled by them	0	0
KMPs or any other entity controlled by them	0	0

## II. Affirmations:

All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.

**Sd/-**  
**Arpit Malviya**  
**Chief Financial Officer**

## Note

- These disclosures shall exclude any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt;
  - by a government company to/ for the Government or government company
  - by the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity.
  - by a banking company or an insurance company ; and
  - by the listed entity to its employees or directors as a part of the service conditions
- If the Listed Entity would like to provide any other information, the same may be indicated as Para D in the above table..