

May 30, 2022

**BSE Limited**

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

**BSE Scrip Code: 956340**

Dear Sir(s),

**Sub: Annual Secretarial Compliance Report for the year ended 31st March 2022**

Pursuant to Regulation 24A of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Annual Secretarial Compliance Report received from the practicing Company Secretary for the financial year 2021-22.

This is for your information and record.

Thank you.

For **Reliance Commercial Finance Limited**



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

Encl: as above



# AASHISH K. BHATT & ASSOCIATES

## Practicing Company Secretaries

**Aashish K. Bhatt**  
B.Com., A.C.S., PGDSL

**SECRETARIAL COMPLIANCE REPORT OF  
RELIANCE COMMERCIAL FINANCE LIMITED  
FOR THE YEAR ENDED MARCH 31, 2022**

*[Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08<sup>th</sup> February, 2019]*

To,  
**Reliance Commercial Finance Limited.**

I have examined:

- a) all the documents and records made available to us and explanation provided by **Reliance Commercial Finance Limited ("the listed entity")**,
- b) the filings / submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification for the year ended March 31, 2022 ("Review Period") in respect of compliance with the provisions of:
  - a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations");



- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Not Applicable;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- Not Applicable;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – Not Applicable;
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and erstwhile the SEBI (Share Based Employee Benefits) Regulations 2014 - Not Applicable;
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and erstwhile the SEBI (issue and Listing of Debt Securities) Regulations 2008;
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder and based on the above examination, we hereby report that, during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Pursuant to regulation 51 read with Part B of Schedule III of the SEBI Listing Regulations, listed entity shall promptly inform the stock exchange(s) of all information having bearing on the performance/operation of the listed entity, price sensitive information or any action that shall affect payment of interest		Non-Disclosure and delay in certain disclosures under regulation 51 read with Part B of Schedule III of the SEBI Listing Regulations to the Stock Exchange during the period under review.



	or dividend or redemption of non-convertible securities.		
2.	Regulation 52 of the SEBI Listing Regulations states that a copy of the financial results submitted to stock exchanges shall also be provided to Debenture Trustees on the same day the information is submitted to stock exchanges.		Delay in submission of Financial Results to Debenture Trustees.
3.	Pursuant to regulation 57(4) of the SEBI Listing Regulations, the listed entity shall within five working days prior to the beginning of the quarter provide details for all the non-convertible securities for which interest /dividend /principal obligations shall be payable during the quarter.		Delay in submission of Disclosure under regulation 57(4) of the SEBI Listing Regulations for the Quarter Ended April 1, 2022 up to June 30, 2022.

The Asset cover has fallen below hundred percent of outstanding debentures or higher asset cover as per the terms of offer document / Information memorandum and/or Debenture Trust Deed however, the Company is under resolution plan (ICA) and assets are deteriorating year by year. Further loan book is deteriorating resulting into higher NPAs and higher provisions. Due to these reasons' assets cover ratio is below 100%. Post successful implementation of ICA the Company will be in position to maintain the asset cover.

- b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder



Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	NA	NA	NA	NA

- d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	NA	NA	NA	NA

Further, as a precautionary measure against "COVID 2019", the audit process has been modified, wherein documents /records etc. were verified in electronic mode, and have relied on the representations received from the Company for its accuracy and authenticity.

Further, the provisions relating to Regulations 16 - 27 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) became applicable to the Company with effect from September 7, 2021 on a 'comply or explain' basis until March 31, 2023 and on a mandatory basis thereafter.



The Company shall take further steps to comply with the requirements pertaining to Composition of Board of Directors and other regulations as applicable until March 31, 2023.

**For Aashish K. Bhatt & Associates  
Company Secretaries**

**Place: Mumbai  
Date: 04.05.2022**



**Aashish Bhatt  
Proprietor**

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