

July 29, 2023

The Manager – Debt Listing

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

BSE Scrip Code – 956340

Dear Sir(s),

Sub.: Security Cover Certificate as on June 30, 2023

Pursuant to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 issued by SEBI, we enclose herewith the Security Cover Certificate as on June 30, 2023.

Thanking you.

Yours faithfully,

For **Reliance Commercial Finance Limited**

Avni Shah

Company Secretary

Encl.: As Above



O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

Regd. Office :
B-225, 5th Floor, Okhla Indl. Area
Phase – 1, New Delhi - 110020
Ph.: 011-47011850, 51, 52, 53
E-mail : admin@opbco.in
Website : www.opbco.in

CERTIFICATE

To,
The Board of Directors
Reliance Commercial Finance Limited
The Ruby, 11th Floor, North-west Wing,
Plot No.29, Senapati Bapat Marg, Dadar(W),
Mumbai - 400 028

Independent Auditor's (the 'Certificate') certificate regarding maintenance of asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities.

1. We, OP BAGLA & Co. LLP ("We"), the statutory auditor of Reliance Commercial Finance Limited ("the Company"), we have been requested by the Company, to certify the particulars given in the attached Statement of Asset cover in respect of listed debt securities as on June 30, 2023 (the "Annexure") regarding maintenance of asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed. This is pursuant to requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2020, vide notification issued in the Official Gazette dated October 08, 2020 and Regulation 56(l)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the SEBI Regulations") for the purpose of submission to Stock Exchanges and Vistra ITCL (India) Limited ("the Debenture Trustee") to ensure compliance with the SEBI Regulations and SEBI Circular reference SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.

Management's Responsibility

2. The preparation of the Annexure is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Annexure and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
3. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2020 and provides all relevant information to the Vistra ITCL (India) Limited.





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Auditor's Responsibility

4. Pursuant to the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2020, our responsibility is to provide limited assurance whether the information given in the 'Annexure' are in agreement with the unaudited books of accounts/ records of the Company as at June 30, 2023.
5. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 4 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Annexure:
 - a. We have obtained the Annexure, ledger accounts of the secured borrowing and loan assets/book debts/receivable.
 - b. Traced and agreed the numbers in the Annexure for secured, unsecured borrowing, listed debt security and loan assets/book debts/receivable with the underlying records of the Company.
 - c. Verified arithmetical accuracy in the Annexure.
 - d. Performed necessary inquiries with the management and obtained necessary representations.

Opinion

6. Based on the procedures performed by us, and according to information and explanation received and necessary representation obtained from the Company, except our Emphasis of Matter given in the Limited Review Report dated July 29, 2023, nothing has come to our attention that causes us to believe that the information given in the Annexure are not in agreement with books of accounts and records of the Company as at June 30, 2023.
7. Further, the Company had defaulted in repayment of obligation to the certain Debenture holders since March, 2019. The Company Resolution Plan has been implemented vide Memorandum executed on September 30, 2022 (Refer Note 4 in Annexure). Nevertheless, we are unable to comment on the compliance of covenants/terms of the issue of the listed debt securities (NCD's) of the Company.





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Restriction on Use

8. This certificate is issued solely for the purpose given in paragraph-1 above and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. O P Bagla & Co. LLP shall not be liable to the Company, Vistra ITCL (India) Limited or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. We have no responsibility to update this certificate for any events or circumstances occurring after the date of this certificate.

For O P BAGLA & CO LLP
Chartered Accountants

ICAI FIRM REGN. NO. 000018N/N500091



Rakesh Kumar
Partner
M.No. 087537

PLACE: NEW DELHI
DATED: 29-07-2023
UDIN: 23087537BGXEHP3901

Reliance Commercial Finance Limited

The Ruby, 11th floor, North-west wing, S.B. Marg, Dadar (W), Mumbai - 400 028.

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description Of Asset For which this Certificate relate	Exclusive Charge	Exclusive charge	Parti-passu charge	Parti-passu charge	Parti-passu charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this Certificate				
											Market value for Assets charged on exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (for eg bank balance, DSA market value is not applicable)	Market value for Parti Passu charge Assets	Carrying value / book value for parti passu charge assets where market value is not ascertainable or applicable (for eg bank balance, DSA market value is not applicable)	Total Value (K+L+M +N)
Assets		Book Value	Book Value	Yes/No	Book Value	Book Value									
Property, plant and equipment				Yes	129.23									129.23	129.23
Capital work-in-progress					-									-	-
Right of Use Assets					0.73									0.73	0.73
Goodwill														-	-
Intangible Assets														-	-
Intangible Assets under development				Yes	461.23		1.35						461.23	-	-
Investment				Yes	976.02									976.02	976.02
Loans				Yes	-									-	-
Trade Receivables				Yes	0.19									0.19	0.19
Cash and cash equivalents				Yes	67.64									67.64	67.64
Bank balance other than cash and cash equivalents				Yes	206.75									206.75	206.75
Others				Yes	105.53									105.53	105.53
Total					1,947.32		1.35						461.23	1,486.09	1,947.32
Liabilities															
Debt securities to which this certificate pertains				Yes	2,083.18										
Other debt sharing Parti-passu charge for above debt															
Other debt															
Subordinate Debt								0.14							
Borrowings															
Bank				Yes	114.04										
Debt securities															
Others (PTC, CCD and LCD)				Yes	-			2,899.10							
Trade payables															
Loose Liabilities															
Provisions															
Others (includes interest accrued and other liabilities)															
Total															
Cover on book value	-			-			-	2,899.24						-	-
Cover on market value					88.69%										
		Exclusive security coverage ratio				Parti Passu Security coverage ratio									

Notes

1. Subordinate debts are classified as debt not backed by any assets offered as security as per circular.
2. The financial information as on June 30, 2023 has been extracted from unaudited books of account for the year ended June 30, 2023 and other relevant records and documents of the Company.
3. Debts are secured by way of a first part-passu charge on all present and future book debts, business receivables, current assets, investments and all other assets.
4. The above information as on June 30, 2023 is based on the unaudited books of account for the quarter ended June 30, 2023 and other relevant records and documents of the Company. As on such date, the resolution plan ("Resolution Plan") submitted by Arambh Investment & Infrastructure Limited ("Resolution Applicant") under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Direction, 2019 dated June 07, 2019 (the "RBI Framework"), in relation to the Company was under implementation. The Resolution Plan, as approved by majority lenders of the Company in terms of the RBI Framework, contemplates, amongst other things, settlement of debt of lenders, release of security interest, and payment of liquidation value to dissenting lenders. Accordingly, the above information (including the amounts and security interest) is subject to appropriate changes upon implementation of the Resolution Plan. The amounts mentioned in Column F include one first ranking, priority charge as well.
5. Out of the "Bank balance other than cash and cash equivalents" of Rs. 319.90 Cr. mentioned above (Net of NPA provisioning on PTC Loans), the amount of Rs. 67.32 Cr. (Net of NPA provisioning on PTC Loans) is for Credit enhancement towards securitization in the form of Fixed Deposits.

[Signature]

