

March 01, 2023

The Sr. General Manager
Department of Corporate Services,
BSE Limited,
1st Floor, PJ Towers, Dalal Street
Mumbai 400 001

Sub: Disclosure with reference to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019

Dear Sir / Madam:

Enclosed herewith is the disclosure with reference to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019 on defaults of payment of interest/ repayment of principal amount on loans from banks/ financial institutions and unlisted debt securities by listed entities.

The Company was unable to service its obligations due on January 31, 2023. The details are provided in the enclosed Annexure.

Yours faithfully,
For Reliance Commercial Finance Limited

Amit Dangi
Director
DIN: 06527044

Sr. No.	Type of disclosure	Details
1	Name of the Listed entity	Reliance Commercial Finance Limited
2	Date of making the disclosure	March 01, 2023
3	Nature of obligation	Term Loan
4	Name of the Lender(s)	National Bank for Agriculture and Rural Development
5	Date of default	January 31, 2023
6	Current default amount (<i>break-up of principal and interest in INR crore</i>)	*1.29 Crore + 1.93 Crore (Please refer note)
7	Details of the obligation (total principal amount in INR crore, tenure, interest rate, secured / unsecured etc.)	*114.04 Crore (Liquidation value proportionate to total outstanding value of 1198.22 crore +114.04crore) Original Principal Amount 500 crore; Tenure: 5 Years; Interest Rate 9.00% p.a ; Secured Original Principal Amount 750 crore; Tenure: 5 Years; Interest Rate 9.65% p.a ; Secured
8	Total amount of outstanding borrowings from Banks / financial institutions (in INR crore)	Rs. 5969.69 Crore includes accrued interest up to December 31, 2022
9	Total financial indebtedness of the listed entity including short-term and long-term debt (in INR crore)	Rs. 8644.59 Crore includes accrued interest up to December 31, 2022

The above figures are based on provisional financial statements as on Dec 31, 2022

*Note: NABARD, being a dissenting creditor in relation to the Resolution plan in accordance with the provisions of the RBI framework & the ICA dated 6th July 2019, is bound by the terms of Resolution plan & remains entitled to receive its liquidation value in accordance with provisions of ICA. NABARD, being one of the participating creditors in Inter Creditors Agreement (ICA), has given its conditional “no dues & release letter” to the company for accepting the liquidation value amount set aside in the Resolution plan of Rs. 114.04 crores. Accordingly, a sum of Rs 1198.22 crores, above the liquidation value towards dues on term loans from NABARD, along with interest thereon has been written back in Q3 FY 2022-23. The default numbers reported above are adjusted in proportion to the liquidation value payable to NABARD.

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