

February 15, 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 December 31, 2022

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 December 31, 2022.

Thanking you.

Yours faithfully,

For **Reliance Commercial Finance Limited**

Amit Dangi

Director

DIN: 06527044

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
Trade World, 7th Floor,
B-Wing, Kamala Mills Compound,
S. B. Marg, Lower Parel
Mumbai -400013

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 December 31, 2022 (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.





Auditor's Responsibility

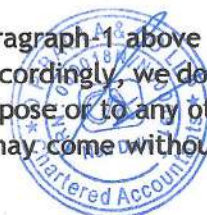
4. Pursuant to the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2020, our responsibility is to provide limited assurance whether the information given in the 'Annexure' are in agreement with the audited books of accounts/ records of the Company as at December 31, 2022.
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 modified conclusion/opinion and Emphasis of Matter given in the Limited Review Report dated February 6, 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 December 31, 2022.
7. Further, the Company has defaulted in repayment of obligation to the Lenders and Debenture holders since March, 2019. The Company Resolution Plan is being 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.

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





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

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: 13-02-2023
UDIN: 23087537BGXEER9482



Reliance Commercial Finance Limited
D-6, Trade World, Kamla Mills Compound, Senapati Bapat Marg, Lower Park, Mumbai - 400 013.

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	Parri-passu charge	Parri-passu charge	Parri-passu charge	Parri-passu charge	Assets not offered as Security	Debt not backed by any asset offered as security	Elimination on amount in (negative)	(Total C to H)	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, Debt market value is not applicable)	Market value for Parri Passu charge Assets	Carrying value / book value for parri passu charge assets where market value is not ascertainable or applicable (for eg bank balance, DEBTA Market value is not applicable)	Total Value (K+L-M+N)
Assets		Book Value	Yes/No	Book Value		Book Value									
Property, plant and equipment			Yes	130.56									130.56	130.56	
Capital work in progress			Yes												
Right of Use Assets															
Goodwill															
Intangible Assets			Yes	63.11			2.44					63.11		63.11	
Intangible Assets under development			Yes	255.26										255.26	
Loans			Yes	0.18										0.18	
Trade Receivables			Yes	146.20										146.20	
Debt securities			Yes	275.84										275.84	
Cash and cash equivalents			Yes	243.86										243.86	
Bank balance other than cash and cash equivalents			Yes	1,155.04			2.44							1,155.04	
Others															
Total															
Liabilities			Yes	1,996.59											
Debt securities to which this certificate pertains															
Other debt								3.14							
Other debt sharing parri passu charge for above debt															
Other debt															
Bank deposits															
Trade payables			Yes	5,041.16											
Debt securities															
Others (CF and KCD)				179.47				1,427.23							
Trade payables															
Loans															
Provisions															
Others (fit funds interest accrued and other liabilities)															
Total															
Cover on book value				7,217.22				1,427.27							
Cover on market value				0.16											
Cover on market value				0.16											
		Exchange security coverage ratio													
		Parri Passu Security coverage ratio													

Notes:
 1. Subordinated debts are classified as debt not backed by any assets offered as security as per circular.
 2. The Form of Indenture as on December 31, 2022 has been extracted from unaudited books of account for the Nine months ended December 31, 2022 and other relevant records and documents of the Company. As on such date, the resolution plan ("Resolution Plan") submitted by Anilam Investment & Infrastructure Limited ("Resolution Applicant") under the Reserve Bank of India (Prudential Framework for Resolution of Systemically Important Banks) 2019 (dated June 02, 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, contains details, amongst other things, settlement of debt of lenders, release of security interest, and payment of liquidation value to discharging lenders. Accordingly, the above information (including the amount 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.
 3. Out of the "Bank balance other than cash and cash equivalents" of Rs. 275.84 Cr. mentioned above, the amount of Rs. 137.4 Cr. is for Credit enhancement towards securitization in the form of Fixed Deposits.



[Handwritten signature]