

January 28, 2025

BSE Limited

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

BSE Scrip Code: 956340

Dear Sir/ Madam,

Sub: Voluntary Surrender of Certificate of Registration

Ref: Disclosure under Regulation 51 (read with Part B of Schedule III) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above subject, we wish to inform you that the company had entered into Implementation Memorandum on September 30, 2022 with ICA lender and Authum Investment & Infrastructure Limited ("Authum"). Further RBI had given No Objection Certificate ("NoC") vide letter dated October 01, 2022 for acquisition of 100% stake of RCFL by Authum subject to the conditions that RCFL surrender its Certificate of Registration ("CoR").

Accordingly, with the objective to surrender NBFC license of RCFL, the entire lending business of RCFL was demerged into AAIL by way of scheme of Demerger as approved by Hon'ble National Company Law Tribunal with effect from the Appointed date i.e. October 1, 2023.

Pursuant to the above, we wish to inform you that today i.e. January 28, 2025 the Company has received the Cancellation Order dated January 24, 2025 from Reserve Bank of India approving the Company's application for surrender of its Certificate of Registration on account of voluntary exit from non-banking finance business.

Accordingly, the CoR bearing No. N-13.01933 dated July 27, 2016, issued to the Company is hereby cancelled in terms of Section 45-IA (6) (i) of the RBI Act.

A copy of said order is enclosed herewith.

We request you to take the above on record.

Thanking you.

Yours faithfully,
For **Reliance Commercial Finance Limited**

Amit Dangi
Director
DIN: 06527044



**Reserve Bank of India
Department of Regulation
Central Office, Mumbai**

*In exercise of the powers conferred under
Section 45-IA (6) of the Reserve Bank of India Act, 1934,
the Reserve Bank of India passes the following order in the matter of*

Reliance Commercial Finance Limited

Reliance Commercial Finance Limited ("the company"), bearing CIN-U66010MH2000PLC128301, having its registered office at The Ruby, 11th Floor, North-West Wing, Plot No. 29, Senapati Bapat Marg, Dadar (West), Mumbai-400028, was incorporated on August 17, 2000, under the provisions of Companies Act, 1956. The company was issued a Certificate of Registration (CoR) bearing N-13.01933 dated July 27, 2016, by the Reserve Bank of India ("the Bank") under the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (the "RBI Act") to carry on the business of a Non-Deposit taking Non-Banking Financial Company (NBFC-ND), subject to compliance with the provisions of the RBI Act, guidelines/directions issued by the Bank from time to time and the terms/conditions subject to which the CoR was issued.

2. In terms of sub-Section (6) of Section 45-IA of the RBI Act, the Bank may cancel a CoR granted to an NBFC, if it-

- i. ceases to carry on the business of a Non-Banking Financial Institution (NBFI) in India; or
- ii. has failed to comply with any condition subject to which the CoR had been issued to it; or
- iii. at any time fails to fulfil any of the conditions referred to in clauses (a) to (g) of sub-section (4) of Section 45-IA of the RBI Act; or
- iv. fails –
 - a) to comply with any direction issued by the Bank under the provisions of Chapter III-B of the RBI Act; or





Reliance Commercial Finance Limited
Cancellation Order

- b) to maintain accounts in accordance with the requirements of any law or any direction or order issued by the Bank under the provisions of Chapter III-B of the RBI Act; or
- c) to submit or offer for inspection its books of account and other relevant documents when so demanded by an inspecting authority of the Bank; or
- v. has been prohibited from accepting deposits by an order made by the Bank under the provisions of Chapter III-B of the RBI Act and such order has been in force for a period of not less than three months.

3. The company vide letter dated June 28, 2024, has requested the Bank to cancel its CoR on voluntary ground. Subsequently, the company submitted the following documents in support of its request:

- i. Original CoR bearing No. N-13.01933 dated July 27, 2016.
- ii. Board Resolution dated June 28, 2024, to the effect that the company has stopped NBFI activity with effect from October 01, 2023 and shall not carry out such activity in future without prior approval from RBI.
- iii. Board Resolution dated June 28, 2024, to the effect that the company has not accepted public deposits in the past, does not hold any public deposits as on date and will not accept public deposits in future without prior approval of RBI.
- iv. Statutory Auditors Certificate dated June 27, 2024, certifying that the company has ceased to carry on NBFI activities and that the company is not meeting Principal Business Criteria.
- v. Audited financial statements as of March 31, 2024.
- vi. Statutory Auditor's Certificate dated November 07, 2024, and financials as on September 30, 2024, certifying that the surviving entity, Authum Investment & Infrastructure Limited, meets the Principal Business Criteria.





Reliance Commercial Finance Limited
Cancellation Order

4. On scrutiny of the audited financial statements of the company as on March 31, 2024, it is observed that, the company is not fulfilling the Principal Business Criteria stipulated by the Bank required to continue holding CoR as an NBFC since its financial assets were less than 50 per cent of the total assets.
5. Considering all the relevant facts, developments and affairs of the company, and the documents submitted by it, the Bank has observed that the company has ceased to carry out NBFI activities. The company has surrendered the CoR for cancellation, on its own volition. Accordingly, the CoR bearing No. **N-13.01933** dated **July 27, 2016**, issued to **Reliance Commercial Finance Limited** is hereby cancelled in terms of Section 45-IA (6) (i) of the RBI Act.
6. A copy of this **Order** may be communicated to the company.

Place: Mumbai

Date: 24-1-2025

(Scenta Joy)
Chief General Manager

