

July 19, 2023

To,  
**The Manager – Debt Listing**  
**BSE Limited**  
 Phiroze Jeejeebhoy Towers,  
 Dalal Street,  
 Mumbai 400 001.

**BSE Scrip Code - 956340**

**Subject: Application under Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of the demerger of the Demerged Undertaking (as defined in the Scheme) of the Reliance Commercial Finance Limited (“RCFL” or “Demerged Company”) to Authum Investment & Infrastructure Limited (“AAIL” or “Resulting Company”) (“Scheme”)**

Dear Sir(s),

In connection with the above application, we hereby confirm that:

1. No material event impacting the valuation has occurred during the intervening period of filing the scheme documents with the Stock Exchanges and period under consideration for valuation.
2. The details pertaining to the past defaults of listed debt obligations of the entity forming part of the Scheme:

Sr. No.	Name of the entity forming part of the Scheme	Details of past defaults, if any
1.	Reliance Commercial Finance Limited	<p>The Company had started defaulting in its payment obligations from September 2019. The Company had entered into a resolution plan/ Inter-Creditor Agreement (“ICA”) with its lenders, in accordance with the circular dated June 7, 2019; issued by the RBI on Prudential Framework for Resolution of Stressed Assets. Pursuant to the terms of the ICA, the lenders had evaluated, voted upon and selected Authum Investment &amp; Infrastructure Limited (‘AAIL’) as the final bidder on July 15, 2021, and the same had been intimated to the Stock Exchange by the Company through media release dated July 19, 2021.</p> <p>Further the debt resolution plan as approved by the ICA lenders and Hon’ble Supreme Court order dated August 30, 2022 is under implementation and a Resolution Plan Implementation Memorandum to this regard between the ICA lenders and AAIL has been entered into on September 30, 2022.</p> <p>Currently, AAIL post successful transfer of control through change of shareholding has become the holding Company of Reliance Commercial Finance Limited.</p>

**Reliance Commercial Finance Limited**

**Registered Office:** The Ruby, 11th Floor, North-West Wing, Plot No. 29, Senapati Bapat Marg, Dadar (West), Mumbai 400 028  
**T** +91 22 6838 8100/ **F** +91 22 6838 8360; **E-mail:** rcfl.secretarial@relianceada.com; **Website:** www.reliancemoney.co.in

**Customer Service:** **T** +91 22 4741 5800; **Email:** customercare@reliancecommercialfinance.com

**Reliance Commercial Finance Limited**

Sr. No.	Name of the entity forming part of the Scheme	Details of past defaults, if any
		Post new Management, the Company is in the process of modifying the terms of its outstanding NCDs to ensure that they do not continue under default category.

3. Neither the Company nor any of its promoters or directors is a wilful defaulter.

Note: Further pursuant to the clause 4.1.4 of the Resolution Information Memorandum dated September 30, 2022 executed between RCFL, all its lenders and AAIL, within three months from receipt of RBI approval, the lenders would ensure that the re-flag classification of RCFL, its Directors and officers shall be removed including removal from the database of CIBIL, CRILIC or all other credit information companies. Currently the same is under process.

Yours faithfully,

For Reliance Commercial Finance Limited



Avni Dharmesh Shah

Company Secretary and Compliance Officer

(Mem No. A58033)



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CIN: U66010MH2000PLC128301

SUBSIDIARY OF AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED