

January 13, 2025

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, 2024

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, 2024.

Thanking you.

Yours faithfully,

For **Reliance Commercial Finance Limited**

Amit Dangi

Director

DIN: 06527044

Encl.: As Above

Reliance Commercial Finance Limited (Subsidiary of Authum Investment & Infrastructure 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:** rcf.secretarial@relianceada.com, **Website:** www.reliancemoney.co.in

Customer Service: **T** +91 22 4741 5800 / **E-mail:** customercare@reliancecommercialfinance.com

CIN: U66010MH2000PLC128301

M/S Sohil Kapasi & Associates

Chartered Accountant

2305, Login Building, Kandivali Link Road, Kandivali West, Mumbai-400067

Contact: +91- 9987530543

Email- sohil@caskapasi.com

CERTIFICATE

To,
Board of Directors,
Reliance Commercial Finance Limited,
The Ruby, 11th Floor, North-West Wing,
Plot No. 29, Senapati Bapat Marg, Dadar (West),
Mumbai – 400028

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. I, M/s Sohil Kapasi & Associates ("I"), 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 September 30, 2024 ("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)(I)(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_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 as 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, 2024.
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 book debts/receivable.



M/S Sohil Kapasi & Associates

Chartered Accountant

2305, Login Building, Kandivali Link Road, Kandivali West, Mumbai-400067

Contact: +91- 9987530543

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- b. Traced and agreed the numbers in the Annexure for secured, unsecured borrowing, listed debt security and 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 January 13, 2025, nothing has come to our attention that causes us to believe that the information given in the Annexure are not in agreement with books and accounts and records of the Company as at December 31, 2024.
- 7. Further, the Company has defaulted in repayment of obligation to the certain Debenture holders since March, 2019. The Company Resolution Plan is being implemented vide Memorandum executed on September 30, 2022. Pursuant to the scheme of the Arrangement between Authum Investment and Infrastructure Limited (the holding Company) and the Company, any liabilities pertaining to the dissenting debtholders remains with the Company. Nevertheless, we are unable to comment on the compliance if 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 consent in writing. M/s Sohil Kapasi & Associates 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. We have no responsibility to update this certificate for any events or circumstances occurring after the date of this certificate.

For M/s Sohil Kapasi & Associates

Chartered Accountants

FRN : 156083W



Sohil Kapasi

Proprietor

M. No. 163378

January 13, 2025

Mumbai

UDIN : 25163378BMKNQC9901



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		Exclusive Charge	Exclusive charge	Pari-passu charge	Pari-passu charge	Pari-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				
	Description Of Asset For which this Certificate relate	Debt for which this certificate being issued	Other Secure Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate issued and other debt with pari passu charge)	other assets on which there is pari passu charge (excluding items covered in column f)			debt amount considered more than once (due to exclusive plus pari passu charge)		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, DSRA market value is not applicable)	Market value for Pari Passu charge Assets*	Carrying value / book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg bank Balance, DSRA Market value is not applicable)	Total Value (K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value									
Assets															
Investment Property				Yes	119.90									119.90	119.90
Capital work-in-progress					-									-	-
Right of Use Assets					-									-	-
Goodwill					-									-	-
Intangible Assets					-									-	-
Intangible Assets under development					-									-	-
Investment			Yes		-									-	-
Loans			Yes		-									-	-
Inventories					-									-	-
Trade Receivables			Yes		-									-	-
Cash and cash equivalents			Yes		2.23									2.23	2.23
Bank balance other than cash and cash equivalents			Yes		139.95									139.95	139.95
Others			Yes		29.67									29.67	29.67
Total					291.75									291.75	291.75
Liabilities															
Debt securities to which this certificate pertains			Yes		89.60										
Other debt sharing pari-passu charge for above debt															
Other debt															
Subordinate Debt															
Borrowings															
Bank			Yes		114.04										
Debt securities															
Others (PTC, CCD and ICD)			Yes		-			439.28							
Trade payables															
Lease Liabilities															
Provisions															
Others (includes interest accrued and other liabilities)															
Total					203.64			439.28							
Cover on book value					1.43										
Cover on market value					1.43										
		Exclusive security coverage ratio			Pari-Passu Security coverage ratio										

Notes

