



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

Auditor's Certificate

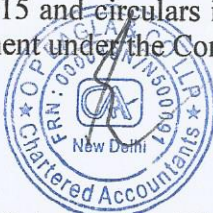
To,
The Board of Directors,
Reliance Commercial Finance Limited,
The Ruby, 11th Floor, North-West Wing,
Plot No. 29, Senapati Bapat Marg, Dadar (West),
Mumbai - 400028

We, the statutory auditors of **Reliance Commercial Finance Limited**, (hereinafter referred to as "the Company"), inter-alia certify the following:

- i. The Demerged Company is capable of payment of interest / repayment of principal. In this respect, we have relied upon the representation made before us by the management of the Demerged Company about availability of asset cover to meet the aforesaid liability.
- ii. The proposed accounting treatment specified in clause 18 of the Draft Scheme of Arrangement between **Authum Infrastructure & Investment Limited** ("the Resulting Company") and **Reliance Commercial Finance Limited** ("the Demerged Company") and their respective shareholders and creditors is in terms of the provisions of section(s) 133 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles. For the purpose of identification, we have initialled the Clause 18.1 of the Draft Scheme which is annexed with this certificate.

The responsibility for the preparation of the Draft Scheme and compliance with relevant laws and regulations, including applicable Accounting Standards as aforesaid, is that of the boards of directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles in so far as it relates to the accounting treatment referred in para 18.1. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.



A Limited Liability Partnership with LLP Registration No. AAM-4855



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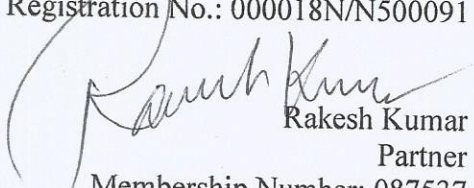
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This Certificate is issued at the request of the **Reliance Commercial Finance Limited** pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to Bombay Stock Exchange. This Certificate should not be used for any other purpose without our prior written consent.

For O P Bagla & Co. LLP
Chartered Accountants
Firm Registration No.: 000018N/N500091



Place: New Delhi
Date: July 14, 2023


Rakesh Kumar
Partner
Membership Number: 087537
UDIN 23087537BGXEGQ2706



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Extract of Clause 18 of the Scheme of Arrangement, provided to us, between Authum Infrastructure & Investment Limited ("the Resulting Company") and Reliance Commercial Finance Limited ("the Demerged Company") and their respective shareholders and creditors.

18.1 In the Books of the Demerged Company

Notwithstanding anything to the contrary contained herein, the Demerged Company shall give effect to the demerger in its books of accounts in accordance with applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as notified under section 133 of the Act and relevant clarifications issued by the Institute of Chartered Accountants of India on the date determined under Ind AS, as follows:

- i. The Demerged Company shall derecognize from its books of accounts, the carrying amount of assets and liabilities pertaining to the demerged undertaking transferred to and vested in the Resulting Company
- ii. The excess of the carrying amount of assets transferred over the carrying amount of liabilities transferred shall be adjusted against the Retained Earnings.

