

28th July 2023

To,

Reliance Commercial Finance Limited

The Ruby, 11th Floor, North-West Wing,
Plot No. 29, Senapati Bapat Marg,
Dadar (West), Mumbai - 400028

Sub: Proposed Scheme of Arrangement for 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 ("AIIL" or "Resulting Company") – Request for NOC

Ref: Your email dated July 20, 2023 requesting NOC for the Scheme.

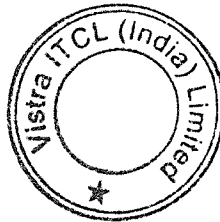
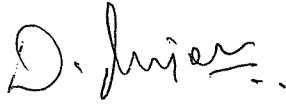
This is further to the email dated July 20, 2023 seeking our no objection (NOC) for the Proposed Scheme of Arrangement of demerger of the Demerged Undertaking (*as defined in the Scheme*) of the Reliance Commercial Finance Limited ("RCFL" or "Demerged Company") to Authum Investment & Infrastructure Limited ("AIIL" or "Resulting Company")

For the limited purpose of enabling you to initiate the process of filing the Scheme with the relevant authorities / Stock Exchanges, we hereby convey our conditional "No Objection" to the Scheme in our capacity as debenture trustee to RCFL Debenture Holders, subject to the condition of receipt of Debenture Holder's approval to the said Scheme in accordance with the provisions of the Companies Act, 2013 and relevant applicable SEBI Circulars.

Thanking you,

Yours faithfully,

For Vistra ITCL (India) Limited



Name : Rajesh Dasari
Designation : Senior Manager – DT Operations
Place : Mumbai