CL/DEB/26-27/01511/12388 **August 25, 2026**

To,
RARE ASSET RECONSTRUCTION LIMITED,
104-106 Gala Argos, Beside Hari Krupa Tower Gujarat College Road,
Ellisbridge, Ahmedabad, Gujarat, India, 380006.

Subject: No objection certificate for ceding of charge.

Ref: Request letter dated August 24, 2026 from RARE Asset Reconstruction Limited.

Dear Sir/Madam,

(a) We understand that **RARE ASSET RECONSTRUCTION LIMITED,** a company within the meaning of the Companies Act, 2013, having corporate identity number U74900GJ2015PLC084515 and having its registered office at 104-106 Gala Argos, Beside Hari Krupa Tower Gujarat College Road, Ellisbridge, Ahmedabad, Gujarat, India, 380006 ("**Company**") had *inter-alia* issued and allotted up to –

i. up to 12,000 (Twelve Thousand) secured, listed, rated, redeemable, non-convertible debentures of a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, of the aggregate nominal value of up to INR 120,00,00,000/- (Indian Rupees One Hundred and Twenty Crores only) ("**Existing Debentures 1**") issued by the Company for cash, at par, on a private placement basis, in 2 (Two) tranches pursuant to the terms of the debenture trust deed dated July 20, 2024 ("**Existing Debenture Trust Deed 1**") executed by and between the Company and Catalyst Trusteeship Limited in its capacity as the debenture trustee acting on behalf of the holders of Existing Debentures 1 ("**Existing Debenture Trustee 1**"); and

ii. up to 4,500 (Four Thousand Five Hundred) secured, listed, rated, redeemable, non-convertible debentures of a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, of the aggregate nominal value of up to INR 45,00,00,000/- (Indian Rupees Forty-Five Crores only) ("**Existing Debentures 2**") issued by the Company for cash, at par, on a private placement basis, in one or more tranches pursuant to the terms of the debenture trust deed dated October 01, 2025("**Existing Debenture Trust Deed 2**") executed by and between the Company and Catalyst Trusteeship Limited in its capacity as the debenture trustee acting on behalf of the holders of Existing Debentures 2 ("**Existing Debenture Trustee 2**"). (*Existing Debentures 1 and Existing Debentures 2 are hereinafter collectively referred to as "**Existing Debentures**" and Existing Debenture Trustee 1 and Existing Debenture Trustee 2 are hereinafter collectively referred to as "**Existing Debenture Trustee**". Existing Debenture Trust Deed 1 and Existing Debenture Trust Deed 2 are hereinafter collectively referred to as "**Existing Debenture Trust Deeds**".)*

(b) As per the terms of the Existing Debenture Trust Deed 1, the Existing Debentures 1 were secured *inter alia* by way of –

i. a first ranking and exclusive charge on the pledged securities as set out in Part A of Annexure I of this letter ("**Pledged Securities 1**") pursuant to the share pledge agreement dated July 20, 2024 ("**Share Pledge Agreement 1**");
ii. a first ranking and exclusive charge on the pledged securities as set out in Part B of Annexure I of this letter ("**Pledged Securities 2**") pursuant to the share pledge agreement dated July 20, 2024 ("**Share Pledge Agreement 2**");
iii. a first ranking and exclusive charge on the security receipts as set out in Part C of Annexure I of this letter ("**Pledged Securities 3**") pursuant to the security receipts pledge agreement dated July 20, 2024 ("**Security Receipt Pledge Agreement 1**");
iv. a first ranking and exclusive charge on the hypothecated properties as set out in Part C of Annexure II of this letter ("**Hypothecated Properties**") pursuant to the deed of hypothecation dated July 20, 2024 ("**Deed of Hypothecation 1**").

(c) As per the terms of the Existing Debenture Trust Deed 2, the Existing Debentures 2 were secured *inter alia* by way of –

i. a first ranking *pari passu* charge on the pledged securities as set out in Part A of Annexure II of this letter ("**Pledged Securities 4**") pursuant to the share pledge agreement dated October 01, 2025 ("**Share Pledge Agreement 3**");
ii. a first ranking *pari passu* charge on the security receipts as set out in Part B of Annexure II of this letter ("**Pledged Securities 5**") pursuant to the security receipts pledge agreement dated October 01, 2025 ("**Security Receipt Pledge Agreement 2**");
iii. a first ranking *pari passu* charge on the hypothecated properties as set out in Part C of Annexure II of this letter ("**Hypothecated Properties**") pursuant to the deed of hypothecation dated October 01, 2025 ("**Deed of Hypothecation 2**").
*(The Pledged Securities 1, Pledged Securities 2, Pledged Securities 3, Pledged Securities 4, Pledged Securities 5 and Hypothecated Properties are hereinafter collectively referred to as "**Secured Properties**".)*

(a) Presently, **RARE ASSET RECONSTRUCTION LIMITED,** a company within the meaning of the Companies Act, 2013, having corporate identity number U74900GJ2015PLC084515 and having its registered office at 104-106 Gala Argos, Beside Hari Krupa Tower Gujarat College Road, Ellisbridge, Ahmedabad, Gujarat, India, 380006, proposes to issue up to 6,500 (Six Thousand Five Hundred) secured, listed, rated, redeemable non-convertible debentures of a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, of the aggregate nominal value of up to INR 65,00,00,000/- (Indian Rupees Sixty Five Crores only) in one or more tranches ("**New Debentures**") for cash, at par, on a private placement basis on the terms and conditions specified in the debenture trust deed to be executed *inter-alia* between the Company and Catalyst Trusteeship Limited in its capacity as the debenture trustee acting on behalf of the holders of New Debentures ("**New Debenture Trustee**") ("**New Debenture Trust Deed**"). One of the terms of the New Debenture Trust Deed is that the New Debentures shall *inter-alia* be secured by way of first ranking *pari passu* charge over the Secured Properties in favor of the New Debenture Trustee.

Pursuant to your request *vide* the request letter dated August 24, 2026, we hereby provide our consent for creating first ranking *pari passu* charge over the Secured Properties, in favor of the New Debenture Trustee. It is hereby clarified that the charge over the Secured Properties shall be shared on a *pari-passu* basis inter-se the Existing Debenture Trustee and the New Debenture Trustee in relation to the Existing Debentures and the New Debentures, respectively.

(d) This No Objection Certificate is issued solely for the purpose of enabling the Company to create a charge in favor of the New Debenture Trustee and shall not be construed as a waiver of any of the Existing Debenture Trustee's rights under the Existing Debenture Trust Deeds or any other transaction documents executed in our favor in relation to the Existing Debentures.

(e) All other terms and conditions of the Existing Debentures shall remain unchanged and binding.

(f) All capitalized terms used and not defined herein shall have the meaning ascribed to the same under the Request Letter.

For and on behalf of

CATALYST TRUSTEESHIP LIMITED (acting as Existing Debenture Trustee 1 and Existing Debenture Trustee 2)

Catalyst Trusteeship Limited

____
Authorized Signatory
Name: Suyash Sawant
Designation: Manager

ANNEXURE I

Part A: Description of Pledged Securities 1

All capitalised terms used in this Part A of Annexure I shall have the meaning as ascribed to such terms in Share Pledge Agreement 1.

51% (Fifty One Percent) of the total paid up equity share capital of the Issuer (taken on a fully diluted basis) held by the Pledgors both present and future, as may be accepted by the Debenture Trustee as security for repayment of the Debenture Payments, and all right, title, benefit, interest and entitlement in connection with the Pledged Securities or accruing thereto and proceeds arising from sale and other realization of the Pledged Securities or any part thereof from time to time including, without limitation, (i) dividends paid or payable in cash or paid or payable other than in cash in respect of, the Pledged Securities and instruments and other property received, receivable or otherwise distributed in respect of, or in exchange for the Pledged Securities; (ii) dividends and other distributions paid or payable in cash in respect of or in connection with any liquidation or dissolution or in connection with a reduction of capital; (iii) cash paid, payable or otherwise distributed in respect of buy-back of, or in exchange for the Pledged Securities; and (iv) any accretions to or in respect of the Pledged Securities including any bonus shares, rights shares, sums, distributions and monies received. The particulars of the initial Pledged Securities are as set out below –

Name of Pledgors	No. of shares of Issuer	Face Value (Rs.)	Amount (Rs.)	DP A/c No. / Client ID
Mr. Anil Kumar Bhandari	3340000	10 per share	33400000	DPID: IN300450 Client ID: 10461986
Renaissance Fiscal Services Private Limited	64595453	10 per share	645954530	DPID: IN301604 Client ID: 11213884
Mr. Praveen Kumar Jain	4820365	10 per share	48203650	DPID: IN300450 Client ID: 14908096

Part B: Description of Pledged Securities 2

All capitalised terms used in this Part B of Annexure I shall have the meaning as ascribed to such terms in Share Pledge Agreement 2.

77% (Seventy Seven Percent) of the total paid up equity share capital of RFSPL (taken on a fully diluted basis) held by the Pledgors, both present and future, as may be accepted by the Debenture Trustee as security for repayment of the Debenture Payments, and all right, title, benefit, interest and entitlement in connection with the Pledged Securities or accruing thereto and proceeds arising from sale and other realization of the Pledged Securities or any part thereof from time to time including, without limitation, (i) dividends paid or payable in cash or paid or payable other than in cash in respect of, the Pledged Securities and instruments and other property received, receivable or otherwise distributed in respect of, or in exchange for the Pledged Securities; (ii) dividends and other distributions paid or payable in cash in respect of or in connection with any liquidation or dissolution or in connection with a reduction of capital; (iii) cash paid, payable or otherwise distributed in respect of buy-back of, or in exchange for the Pledged Securities; and (iv) any accretions to or in respect of the Pledged Securities including any bonus shares, rights shares, sums, distributions and monies received.

The particulars of the initial Pledged Securities are as set out below –

Name of Pledgors	No. of shares of the RFSPL	Face Value (INR)	Amount (INR)	Certificate No.
Mr. Anil Kumar Bhandari	17,18,181	10/-	171,81,810/-	2, 4, 6, 9, 12
Mrs. Shikha Bhandari	9,40,908	10/-	94,09,080/-	5, 8, 10, 13

Part C: Description of Pledged Securities 3

All capitalised terms used in this Part C of Annexure I shall have the meaning as ascribed to such terms in Security Receipt Pledge Agreement 1.

Security Receipts, in relation to Rainbow Papers Limited, issued by the Rainbow Papers Limited Trust (Rare ARC 061 Trust and Rare ARC 064) in accordance with the SARFAESI Act, as specifically identified below –

Trust	Account	Assignor	No. of SRs held by Rare ARC as on DTD dated 20.07.2024	Face Value per SR (in Rs.)	Date of Assignment of NPA
Rare ARC 061 Trust	Rainbow Papers Limited	IOB; Indian Bank; Union Bank of India; Bank of Baroda; Bank of India and PNB	240000	1000	Sept. 27, 2023
Rare ARC 064 Trust		ACRE Ltd.	110000		March 30, 2024

ANNEXURE II

Part A: Description of Pledged Securities 4

All capitalised terms used in this Part A of Annexure II shall have the meaning as ascribed to such terms in Share Pledge Agreement 3.

51% (Fifty One Percent) of the total paid up equity share capital of the Issuer (taken on a fully diluted basis) held by the Pledgors both present and future, as may be accepted by the Debenture Trustee as security for repayment of the Debenture Payments, and all right, title, benefit, interest and entitlement in connection with the Pledged Securities or accruing thereto and proceeds arising from sale and other realization of the Pledged Securities or any part thereof from time to time including, without limitation, (i) dividends paid or payable in cash or paid or payable other than in cash in respect of, the Pledged Securities and instruments and other property received, receivable or otherwise distributed in respect of, or in exchange for the Pledged Securities; (ii) dividends and other distributions paid or payable in cash in respect of or in connection with any liquidation or dissolution or in connection with a reduction of capital; (iii) cash paid, payable or otherwise distributed in respect of buy-back of, or in exchange for the Pledged Securities; and (iv) any accretions to or in respect of the Pledged Securities including any bonus shares, rights shares, sums, distributions and monies received. The particulars of the initial Pledged Securities are as below –

Name of Pledgors	No. of shares of Issuer	Face Value (Rs.)	Amount (Rs.)	DP A/c No. / Client ID
Mr. Anil Kumar Bhandari	3340000	10 per share	3,34,00,000	DPID: IN300450 Client ID: 10461986
Renaissance Fiscal Services Private Limited	76866354	10 per share	768663540	DPID: IN301604 Client ID: 11213884
Mr. Praveen Kumar Jain	4820365	10 per share	48203650	DPID: IN300450 Client ID: 14908096

Part B: Description of Pledged Securities 5

All capitalised terms used in this Part B of Annexure II shall have the meaning as ascribed to such terms in Security Receipt Pledge Agreement 2.

a. Security Receipts in relation to Rainbow Papers Limited, issued by Rainbow Papers Limited Trust 061 (Rare ARC 061 Trust) in accordance with the SARFAESI Act, as specifically identified below –

Trust	**Account**	**Assignor**	**No. of SRs held by Rare ARC as on DTD dated 01.10.2025**	**Face Value per SR (in Rs.)**	**Date of Assignment of NPA**
Rare ARC 061 Trust	Rainbow Paper Limited	IOB, Indian Bank, BoB, PNB, BoI and Union Bank	1600000	1000	Sept. 27, 2023

b. Security Receipts in relation to Rainbow Papers Limited, issued by Rainbow Papers Limited Trust 064 (Rare ARC 064 Trust) in accordance with the SARFAESI Act, as specifically identified below –

Trust	**Account**	**Assignor**	**No. of SRs held by Rare ARC as on date**	**Face Value per SR (in Rs.)**	**Date of Assignment of NPA**
Rare ARC 064 Trust	Rainbow Paper Limited	ACRE Ltd.	110000	1000	March 30, 2024

c. Security Receipts in relation to Vivimed Labs Limited, issued by Rare ARC 084 Trust in accordance with the SARFAESI Act, as specifically identified below –

Trust	Account	Assignor	No. of SRs held by Rare ARC as on date	Face Value per SR (in Rs.)	Date of Assignment of NPA
Rare ARC 084 Trust	Vivimed Labs Limited	State Bank of India	450000 (being allotted in	1000	Sept. 26, 2025

d. Security Receipts in relation to Pinnacle Neostar Corporation Pvt. Ltd., Pinnacle Vastunirman Pvt. Ltd., Ardente Townships Pvt. Ltd., Janapriya Engineers Syndicate Pvt. Ltd. (NPA of Janapriya and Ardente sold to other ARC, as on date of this letter), Theme Developers Pvt. Ltd., Theme Life Spaces Pvt. Ltd., Theme Residency Pvt. Ltd., issued by RARE ARC Trust 090 (earlier RARE ARC Trust 068) in accordance with the SARFAESI Act, as specifically identified below –

Trust	Account	Assignor	No. of SRs held by Rare ARC as on date	Face Value per SR (in Rs.)	Date of Assignment of NPA
Rare ARC 090 Trust	Pinnacle Neostar Corporation Pvt. Ltd.	IIFL Finance Ltd. and IIFL Home Finance Ltd.	8250000	1000	March 30, 2024
	Pinnacle Vastunirman Pvt. Ltd.				
	Ardente Townships Pvt. Ltd.				
	Janapriya Engineers Syndicate Pvt. Ltd.				
	Theme Developers Pvt. Ltd.				
	Theme Life Spaces Pvt. Ltd.				
	Theme Residency Pvt. Ltd.				

Part C: Description of Hypothecated Properties

All capitalised terms used in this Part C of Annexure II shall have the meaning as ascribed to such terms in Deed of Hypothecation 2.

a. all rights, title, interest, benefits, claims, demand of the Company in relation to the following:

(i) all the current assets (including cashflows) of the Company, both present and future, including book-debts, bills receivables whether documentary or clean, including documents of title to goods and other assets such as outstanding monies, receivables by way of cash assistance and/ or cash, bills, invoices, documents, contracts, engagements, securities, investments and rights, both present and future; and

(ii) all the bank accounts of the Company, both present and future, including the all accounts and all sub-accounts and all rights, title, interest, benefit, claims and demands whatsoever of the Company in, to, under and in respect of all such bank accounts (including all accounts, and all sub-accounts thereof or any replacement thereof, including all monies, securities, management fees, instruments (including all cashflows, receivables, revenues, accruals accruing to or arising in favour of the Company pursuant to its subscription in the Company Security Receipts), investments, funds and other properties deposited in, credited to and/or required to be deposited in or credited to or lying to the credit of such accounts or liable to be credited to such accounts, all funding and/or financing commitments received by the Company in such accounts, including all uncalled capital of the Company, all its investments, including investments in mutual funds and fixed deposits, of the Company, all permitted investments, all cash flows and receivables of the Company in such accounts, including any fees, charges and/or commissions paid by any vendor/ person to the Company, book debts, commissions, and all other assets and securities of the Company, and all rights, title, interests, benefits, claims and demands whatsoever of the Company in, to, under and in respect of all such investments, operating cash flows, receivables, book debts, commissions, revenues of whatsoever nature, cash and assets and securities, and all the benefits whatsoever of the Company unto and upon the same, both present and future (or any account in substitution thereof);

b. rights, title, interest, benefits, claims, demand of the Company in relation to the Designated Account, the Debenture Repayment Account, any other Account opened/to be opened for the Debentures and all such amounts/cashflows lying to the credit of the said accounts;

all present and future rights, title, interest, benefits, claims, demand, proceeds, instruments, documents (including trust documents and the underlying loan documents) and receivables (including but not limited to all redemption amounts, upside income, past overdues, interest charges for delayed payments, indemnities, default interest, damages and/or all other charges, fees, expenses, costs and yields generated therefrom and fees, charges and remuneration (without reducing any taxes) received or to be received by the Company (in its capacity as the trustee, manager or howsoever described of the trusts issuing the Pledged Securities)) of the Company accruing to or arising out of or in connection with the underlying Security Receipts forming part of the Pledged Securities, including all rights, title, interest, benefits, claims and demand of the Company in the trust documents, underlying assets or securities, underlying