

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED IN THEIR BOARD MEETING HELD ON JULY 14, 2023 AT THE RUBY, 11<sup>TH</sup> FLOOR NORTH-WEST WING, PLOT NO. 29, SENAPATI BAPAT MARG, DADAR (WEST), MUMBAI 400028:**

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**To consider and approve the scheme of arrangement between Authum Investment & Infrastructure Limited and Reliance Commercial Finance Limited and their respective shareholders and creditors**

**“RESOLVED THAT** subject to the sanction by the National Company Law Tribunal bench at Mumbai (“NCLT”) and such other approvals (including regulatory/ statutory approvals) as may be required, and taking into consideration the recommendation of the Audit Committee of the Company, 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 (“AIL” or “Resulting Company”) and various other matters consequential or integrally connected therewith, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“the Act”) (including the rules thereunder) in the manner provided for in the Scheme and in compliance with the provisions of the Income Tax Act, 1961, including Section 2(19AA), or any other applicable law or rules and any amendments thereto or re-enactments thereof (“Scheme”) and various other matters consequential to or otherwise integrally connected with the above, with effect from the appointed date i.e., October 01, 2023, in accordance with the terms of the Scheme, a draft of which was placed before/circulated to the Board, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board be and hereby notes and takes on record the following valuation reports prepared by Mr. Bhavesh Rathod, Registered Valuer:

- (a) The valuation report dated July 14, 2023 in respect of the equity shares and non-convertible redeemable preference shares of RCFL;
- (b) The valuation report dated July 14, 2023 in respect of the listed Debt Securities (NCDs) of RCFL;

**RESOLVED FURTHER THAT** the Board be and hereby notes and takes on record the fairness opinion from issued by independent merchant banker viz. Navigant Corporate Advisors Limited for:

- (a) The fairness opinion dated July 14, 2023 in respect of the equity shares and non-convertible redeemable preference shares of RCFL;
- (b) The fairness opinion dated July 14, 2023 in respect of the listed Debt Securities (NCDs) of RCFL;



**RESOLVED FURTHER THAT** taking into consideration (i) the report submitted by the Audit Committee recommending the draft Scheme, (ii) the valuation reports issued by the independent registered valuer viz Mr. Bhavesh Rathod (“**Registered Valuer**”), and (iii) the fairness opinions issued by SEBI registered independent merchant banker viz. Navigant Corporate Advisors Limited (“**Merchant Banker**”), the proposed entitlement ratio as recommended by the Registered Valuer and certified as fair by the Merchant Banker be and is hereby approved.

**RESOLVED FURTHER THAT** the Board be and hereby notes and takes on record the draft certificate issued by H. R. Agarwal & Associates, the Company’s statutory auditor, as required under Section 232(3)(j) of the Act, to the effect that the accounting treatment contained in the Scheme is in compliance with all the accounting standards prescribed under Section 133 of the Act and all other applicable rules and regulations, as placed before/circulated to the Board.

**RESOLVED FURTHER THAT** for the purpose of coordinating with the SEBI in terms of the SEBI Scheme Circular – Debt, BSE Limited be and is hereby designated as the Designated Stock Exchange.

**RESOLVED FURTHER THAT** Mr. Amit Dangi, Director of the Company, Mr. Deepak Dhingra, Chief Financial Officer and / or Mr. Hitesh Vora, Company Secretary of the Company be and are hereby severally authorized and empowered to:

- (a) take further steps for finalizing the Scheme and obtaining the requisite approvals of the shareholders and creditors of the Company, as may be directed by the NCLT and any other regulatory authorities and others concerned, whose consent is required under law, for the implementation of the Scheme and for that purpose, to initiate all necessary actions including seeking appropriate directions from the NCLT for convening, holding and conducting the meetings of the shareholders and/or creditors, as may be directed by the NCLT of the Company and to take other consequential steps in that behalf, including the preparation and circulation of the notices and explanatory statements (including any other documents) and advertisements or any other matter ancillary or incidental thereto in relation to the Scheme, filing of necessary joint/separate application(s) and petition(s) and all other documents required to be filed in this connection with the NCLT or any other court of competent jurisdiction or tribunal, or any other authority or forum, as may be required and for such other directions as the NCLT may deem fit and proper and for seeking their approval for the proposed Scheme;
- (b) appear (in person or through a representative), to represent the Company, seek directions, sign, verify, file, submit or present the Scheme and related applications, petitions, supplementary applications, pleadings, summons, deeds, documents, instruments, rejoinder, replies, reports and to swear affidavits or execute bonds in connection with the Scheme with the NCLT or any other court





- of competent jurisdiction or tribunal, or any other authority or forum, and with such other regulatory or statutory authority, as may be required or sign, verify and file an appeal before the National Company Law Appellate Tribunal (“NCLAT”) or the Supreme Court or file any application, petition, replies etc. before any or any other court of competent jurisdiction or tribunal, or any other authority or forum, or at the offices of the Registrar of Companies, the Regional Director, Stock Exchanges, the Reserve Bank of India (“RBI”), the Sub-Registrar of Assurances, Income tax authorities and before any other regulatory or other authority or person in connection with the proposed Scheme, or to sign, verify, file writ petition before the Supreme Court, or High Court(s) or any other court of competent jurisdiction as may be required;
- (c) subject to the provisions of the Scheme, make any alterations or changes to the Scheme which may be deemed necessary to give effect to the Scheme or necessary for satisfying the requirements or conditions, if any, imposed by NCLT/ NCLAT, or any other court of competent jurisdiction or tribunal, or any other authority or forum, provided that such alteration or change does not materially change the substance of the Scheme;
- (d) make, prepare, review, amend, execute, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and/ or State Government(s) and/ or any other authorities, including but not limited to NCLT, NCLAT, courts, Stock Exchanges, the RBI, the Regional Director, the Registrar of Companies, the Sub-Registrar of Assurances, and such other applicable authorities or agencies, and/or to represent the Company in all correspondences, matters and proceedings before them, of any nature whatsoever in relation to the above;
- (e) inform, apply and/ or represent to the Central and/ or State Government(s) and/ or local authorities, including but not limited to the RBI, Income Tax Authorities, Central and State GST Departments, Employees’ State Insurance and Provident Fund Authorities, Securities Exchange Board of India and the relevant stock exchanges and all other applicable authorities, agencies, and/ or to represent the Company (in person or through a representative) before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memorandum, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in connection with the above;
- (f) take all steps for obtaining approvals and/or consents of the shareholders and creditors (if required) of the Company, including but not limited to finalize, approve and issue requisite notices along with explanatory statements for convening the meetings or seeking dispensation from conveying meetings of the shareholders and/ or creditors (if required) together with the explanatory statement thereto and report of the Board under Sections 230 - 232 of the Act in terms of the directions of the NCLT and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or effect any other



- modification or amendment as they may consider necessary or desirable to give effect to the Scheme, to decide the cut-off date, conduct voting to seek the approval of the shareholders/creditors of the Company as may be required under any other applicable law, sign and send the notices along with other documents, appoint a scrutinizer(s), appoint any third party in this relation, decide the calendar of events, authorize chairman of the shareholder/creditor's meeting or any other director or any official to receive the scrutinizer's register and other related papers with requisite details, to approve the notices of the meeting, or to do all other acts, deeds, matters and things as may be required or deemed necessary in this regard, obtain approval and/or consents of debenture trustee, debenture holders, banks, financial institutions and other authorities or entities or agencies, as may be required or to do all other acts, deeds, matters and things as may be required or deemed necessary in this regard;
- (g) give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme, or in regard to and of the meaning or interpretation of the Scheme, or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);
- (h) sign and issue public advertisements and notices;
- (i) appoint solicitors, advocates, attorneys, lawyers, pleaders, advisors, valuers, merchant bankers, auditors, accountants, professionals, consultants, registrars or any other one or more agencies or expert advisors, pleaders, arbitrators as may be required in relation to or in connection with the Scheme and matters related thereto, on such terms and conditions as they may deem fit and to sign, execute and deliver all documents, letters, affidavits, undertakings, vakalatnamas and other related documents in favour of the concerned authorities, advocates, etc., as may be necessary in this regard;
- (j) approve withdrawal of the Scheme (or where applicable, re-filing) at any stage including in case any changes and/or modifications are required to be made in the Scheme or any condition are required to be imposed, whether by any shareholder, creditor, NCLT, NCLAT, or any other court of competent jurisdiction or tribunal, or any other authority or forum, which changes and/or modification and/or conditions, are in their discretion not acceptable, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto;
- (k) incur such other expenses as may be necessary with regard to the above transaction, including payment of fees to NCLT, Regional Director, Registrar of Companies, solicitors, valuers, merchant bankers, advisors, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them, including but not limited to payments of stamp duties, taxes, charges, fees and such other payments as may be necessary;
- (l) affix the Common Seal, if any, of the Company in presence of any one of the aforesaid authorised representatives on any documents in connection with the above resolution, as may be required;





- (m) resolve and settle all questions, difficulties or doubts that may arise to give effect to the aforesaid resolution;
- (n) delegate the above or other powers as and when required, to any official(s), employee(s), consultants, service provider or to any person / agency etc., as they deem fit by way of letter of authority, power of attorney or otherwise; and
- (o) do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect for the purpose of the above resolutions or to otherwise give effect to the transactions contemplated as aforesaid or to implement or give effect to the Scheme.

**RESOLVED FURTHER THAT** in relation to any approvals required from the regulatory authorities (including stock exchange) in relation to the Scheme, Mr. Amit Dangi, Director of the Company and / or Mr. Hitesh Vora, Company Secretary be and are hereby severally authorized to:

- (a) draft, finalise, execute and submit the necessary applications, undertakings, declarations and any other documents as may be deemed necessary and carry out necessary modification post submission of such application as may be deemed necessary or relevant or as suggested by the regulatory authorities;
- (b) communicate and liaise with, and appear on behalf of the Company before any statutory or governmental authorities, third parties or lenders, including applying for and obtaining such approvals and consents as may be necessary; and
- (c) take all actions and do all such other acts, deeds, matters and things in this connection and incidental thereto as may be considered necessary and expedient to give effect to the above.

**RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified to be true copies be issued by Mr. Amit K Dangi, Director of the Company and / or Mr. Hitesh Vora, Company Secretary be and are hereby severally authorized to such persons and authorities as may be required from time to time.”

**For Authum Investment & Infrastructure Limited**

  
**AMIT DANGI**  
**Director**  
**DIN: 06527044**



**Date: July 19, 2023**

**Place: Mumbai**

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED IN THEIR BOARD MEETING HELD ON JULY 14, 2023 AT THE RUBY, 11<sup>TH</sup> FLOOR NORTH-WEST WING, PLOT NO. 29, SENAPATI BAPAT MARG, DADAR (WEST), MUMBAI 400028:**

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**To adopt the Report of the Board on the effect of the scheme as per the provisions of section 232(2)(c) of the Companies Act, 2013**

“RESOLVED THAT pursuant to Section 232(2)(c) of the Companies Act, 2013, the draft of the Report of the Board of Directors of the Company explaining the effect of the Scheme, as placed before/ circulated to the Board be and is hereby approved and adopted and any one Director of the Company be and is hereby authorized to sign the same on behalf of the Board.

RESOLVED FURTHER THAT Mr. Amit Dangi, Director of the Company, Mr. Deepak Dhingra, Chief Financial Officer of the Company and / or Mr. Hitesh Vora, Company Secretary of the Company be and are hereby severally authorised to (i) issue the same to the members of the Company and those authorised to receive the same; and (ii) make relevant modifications to this report, if required and such modifications or amendments shall be deemed to form part of the report of the Board of Directors.

RESOLVED FURTHER THAT Mr. Amit Dangi, Director of the Company, Mr. Deepak Dhingra, Chief Financial Officer of the Company and / or Mr. Hitesh Vora, Company Secretary be and are hereby severally authorised to issue certified true copies of this Resolution and to do all such acts, deeds, matters and things as may deemed necessary or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

**For Authum Investment & Infrastructure Limited**

  
**AMIT DANGI**  
Director  
DIN: 06527044



**Date: July 19, 2023**

**Place: Mumbai**