

No.64/MCTSL/DT/2025-26

Date: December 19, 2025

To,
Crest Ventures Limited
111, Maker Chambers IV, 11th Floor,
Nariman Point, Mumbai - 400 021

Sub: No Objection Certificate for the proposed Scheme of Arrangement between Crest Ventures Limited (“Demerged Company” or “Company”) and Crest Capital and Investment Limited (“Resulting Company”) and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act 2013 (hereinafter referred to as “Scheme”)

Dear Sir/ Madam,

We, MITCON Credentia Trusteeship Services Limited, acting as the **Debenture Trustee** vide our **Debenture Trust Deed dated June 11, 2024**, for the **Unsecured, Non-Convertible Debentures (NCDs)** amounting to **INR 93 Crores** bearing **ISIN INE559D08024** issued by **Crest Venture Limited** (the “**Issuer**” / “**Company**”).

We acknowledge receipt of an email from the Company, requesting our **consent** to the proposed Scheme of Arrangement between Crest Ventures Limited (“Demerged Company” or “Company”) and Crest Capital and Investment Limited (“Resulting Company”) and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act 2013.

We hereby grant our consent to the above Scheme without any modification except such modifications as may be suggested by BSE Limited and/or National Stock Exchange of India Limited (collectively, “**Stock Exchanges**”), the Securities and Exchange Board of India (“**SEBI**”), Reserve Bank of India (“**RBI**”), Mumbai bench of the National Company Law Tribunal (“**NCLT**”), and any other government authorities. Further, we have no objection with respect to the aforesaid Scheme.

Additionally, the Issuer has provided us with the following documents in support of their request:

- **Fairness Opinion** dated December 18, 2025, issued by Galactico Corporate Services Limited, an independent SEBI-registered Category-I Merchant Banker, (Registration No.: INM000012519);
- **Valuation Report** dated December 18, 2025, issued by M/s. SSPA & Co., Chartered Accountants, (Registered Valuer for asset class – ‘Securities or Financial Assets’ with Registration No. IBBI/RV-E/06/2020/126)

Based on the documents submitted by the Issuer, we hereby issue this **No Objection Certificate (“NOC”)** to the Issuer for the purpose of seeking Stock Exchange approval for the proposed Scheme of Arrangement. Further, the Company may submit this letter to the Stock Exchanges, SEBI, NCLT and any other regulatory or statutory authorities, as may be required, to evidence our consent/ no objection to the Scheme.

MITCON Credentia Trusteeship Services Limited (MCTSL)

A subsidiary of MITCON Consultancy & Engineering Services Limited CIN: U93000PN2018PLC180330

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In accordance with Para (A)(2)(j) of Part I of the SEBI Master Circular bearing No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, We, in our capacity as **Debenture Trustee**, hereby **provide our consent** to the proposed Scheme solely for the **limited purpose** of enabling the Company to proceed with the application to the Stock Exchange and/or any other applicable regulatory authority.

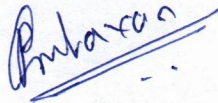
This consent is subject to the following conditions:

1. **Receipt of consent** from the NCD Holders for the proposed Scheme.
2. **Compliance with all applicable provisions** of the Debenture Trust Deed and other relevant Transaction Documents.

Further, kindly ensure that the rights of the NCD Holders, (if any) under the terms of the Debenture Trust Deed and other Transaction Documents shall remain unaffected and fully binding.

Kind regards,

For and on behalf of
MITCON Credentia Trusteeship Services Limited



Name: Priyanka Shrugare

Designation: Compliance Officer