

October 21, 2020

Asstt. General Manager,  
Bank of Baroda

8, Meghdoot, 1<sup>st</sup> Floor, Junction of Linking and Turner Road,  
Bandra (West), Mumbai -400050

(Lead Bank to the consortium of Lenders of RHFL)

Dear Sir,

**Subject: Unsecured Debentures (NCDs) issued by Reliance Home Finance Ltd. (“Company”) under the Debenture Trust Deed dated 05.06.2015 (“DTD”) bearing INE217K08131, INE217K08149, INE217K08156, INE217K08164, INE217K08172, INE217K08180, INE217K08198, INE217K08206, INE217K08214, ISIN INE217K08222, INE217K08230**

**Resolution Process initiated by Bank as per RBI directions dt.07.06.2019**

We refer to your letter of 15<sup>th</sup> October, 2020 in response to our letter dated 29<sup>th</sup> September, 2020 on the above subject and have to state as under:

1. You have suggested to start the process of seeking consent of debenture holders for joining ICA and participate in the resolution plan, as per SEBI guidelines vide circular dt. 13.10.2020. In this connection we invite your attention to para 7 of the said SEBI Circular dt. 13.10.2020 which describes the conditions for signing of ICA by debenture trustee on behalf of debenture holders. Please therefore, inform us the whether the Banks which are parties to the ICA agree with the said conditions, particularly the following:

- (A) Confirmation that the resolution plan will be in the interest of the debenture holders in compliance with the Companies Act, 2013 and the rules made thereunder, the Securities Contracts (Regulations) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules, regulations and circulars issued thereunder from time to time.
- (B) In case the resolution plan imposes condition(s) on the Debenture Trustee(s) that are not in accordance with the provisions of Companies Act, 2013 and the rules made thereunder, the Securities Contracts (Regulations) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules, regulations and circulars issued thereunder from time to time, then the Debenture Trustee shall be free to exit the ICA altogether with the same rights as if it had never signed the ICA. Under these circumstances, the resolution plan shall not be binding on the Debenture Trustee.
- (C) The resolution plan was expected to be finalized within 180 days from the end of the review period. Please therefore, inform the date of review period and if the period of 180 days have already over, please let us know whether any extension of time is granted by the Lender Banks, if so, what is the extended period when the resolution plan is now expected to finalized. Further, please confirm that if the resolution plan is not finalized within 180 days from the end of the review period or the extended date, then the Debenture Trustee shall be free to exit the ICA altogether with the same rights as if it had never signed the ICA and the resolution plan shall not be binding on the Debenture Trustee. Needless to add that the total timeline shall not exceed 365 days from the date of commencement of the review period.



- (D) If any of the terms of the approved Resolution Plan are contravened by any of the signatories to the ICA, then the Debenture Trustee shall be free to exit the ICA and seek appropriate legal recourse or any other action as deemed fit in the interest of the investors.

Please therefore, provide us the confirmation on behalf of all the Lender Banks which are parties to the present ICA, accepting the above conditions. Please also provide us draft of revised Deed of Accession incorporating all the above terms and conditions.

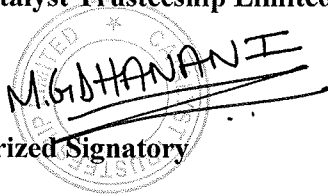
2. We had requested to provide us the brief details of the proceedings post execution of ICA by lender Banks. However, we have not received the same. Please provide the same at the earliest. On receipt of the draft of revised Deed of Accession and the updates of proceedings so far, we will initiate the process of obtaining the consent of the debenture holders as per SEBI guidelines.
3. You have provided the list of five debenture holders which have joined the ICA, holding debentures worth Rs.50.00 cr. out of total debentures issued by captioned Company of aggregate value of Rs.125.00 cr. and the same are issued under Debenture Trust Deed dated 05.06.2015. Please let us know as to whether the ICA signed by them include the terms and conditions stipulated under the said SEBI Circular. If not, we suggest to please examine the enforceability of the resolution place agreed by only few debenture holders, without following the process of described by SEBI.
4. We have to further inform that we have filed an application under Section 71(10) of the Companies Act, 2013 with NCLT, Mumbai on 14.09.2020.

We await your early response to the above to enable us to approach debenture holders.

Yours faithfully,

For Catalyst Trusteeship Limited

Authorized Signatory



Copy to:

1. Asstt. General Manager,  
Reserve Bank of India,  
Dept. of Regulation, Central Office,  
2<sup>nd</sup> floor, Fort, Mumbai-400001
2. Deputy General Manager,  
Market Intermediaries Regulation &  
Supervision Department,  
SEBI Bhavan, Bandra Kurla Complex,  
Mumbai - 400051

