

Grant Thornton India LLP

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ADDENDUM I TO ENGAGEMENT LETTER DATED 29 AUGUST 2019

This addendum to the Engagement Letter (hereinafter "Primary Agreement"), made and entered into on 03 February 2020 is being executed between

Grant Thornton India LLP, a limited liability partnership, with LLP Identity Number AAA-7677 having its registered office and principal place of business at L-41, Connaught Circus, New Delhi, 110001, India and branch office at 16th Floor, Indiabulls Finance Centre, SB Marg, Elphinstone (W), Mumbai – 400 103 (hereinafter referred to as the "Firm")

and

Bank of Baroda, Corporate Financial Services, 3rd Floor, 10/12, Mumbai Samachar Marg, Fort, Mumbai - 400001 (hereinafter referred to as the "Client")

WHEREAS the parties above named had executed a Primary Agreement/Engagement Letter dated 29 August 2019 to conduct a Forensic Audit of Reliance Home Finance Limited.

AND WHEREAS, pursuant to Clause 2 and 4 of the Primary Agreement, the parties require certain amendments to be made in the Agreement/Engagement Letter and have mutually agreed for the same.

Now therefore it is mutually agreed between the Parties that:

- i) The scope of the engagement, fees and the fees have been appended to cover agreed work procedures for Fund tracing activity of Reliance Home Finance Limited.
- ii) The scope of work, fees and billing schedule are set out in Annexure 1 attached and forms an integral part of the Primary Agreement and Addendum I.

All other terms and conditions of the Primary Agreement shall continue to be applicable and in force.





Grant Thornton

An instinct for growth™

IN WITNESS WHEREOF, the Firm and the Client have executed this Addendum as of the day and year first above written

Signed for and on behalf of
Grant Thornton India LLP

By: Samir Paranjpe
Designation: Partner



Signed for and on behalf of
Bank of Baroda

By:
Designation: **ACM**



Annexure I

Background:

1. Scope of work

The scope of work is set out in Appendix 1 attached and forms an integral part of the Addendum I to Engagement Letter 29 August 2019.

2. Fees and Billing Schedule

The fees and the billing schedule are set out in Appendix 2 attached and forms an integral part of the Addendum I to Engagement Letter 29 August 2019.



APPENDIX 1

SCOPE OF WORK

Based on the preliminary discussions with the Client, the scope of work for the period 01 April 2016 to 30 June 2019 ("Review Period") has been outlined as follows:

To conduct detailed fund tracing activities to identify the movement of funds for cases where disbursements were made to Potential Indirectly Linked Entities (PILE).

To perform the above-mentioned scope of work, Grant Thornton should consider the following points:

- a. The tracing of funds to be performed right from the stage of initial disbursement made from Company accounts to PILE to related parties/group companies
- b. The tracing shall be done by obtaining the bank statements of the identified PILE and the group companies / related parties.
- c. For each transaction, the details with respect to the source and beneficiary of funds shall be provided by the respective banks, wherever required.
- d. Where in the last leg the transfer is for the purpose of investment/ MF/ FD the further trace of funds would not be possible considering that money is fungible. The onus will be on the company to provide the end use of these transactions.
- e. In case the transfer is from PILE to group company to other group companies, the details w.r.t such bank accounts shall be provided by the Company and the bank statements and related details of source and beneficiary details shall be provided by the respective bank, wherever required.
- f. Where the bank account does not pertain to any of the consortium members the consortium members' / steering committee shall coordinate and arrange the required data from the said bank and provide details for GTs review.
- g. It shall be responsibility of the bankers/company to provide GT with the relevant details within the stipulated timeframe.
- h. GT to give a conclusive report clearly mentioning the money trail towards the disbursement made by the company.

Estimated Time for completion of the exercise: 2 to 3 weeks' i.e. Report to be submitted on or before 21st Feb 2020



APPENDIX 2

FEES

The fees and the billing schedule are set out as under:

- Our professional fees for the additional scope of work will be INR 13.50 lakhs (Indian Rupees Thirteen Lakhs and Fifty Thousand Only)
- Invoice for our professional fees will be raised in the name of 'Reliance Home Finance Limited' and will be processed by the bank / company.
- In addition to the above mentioned professional fees, out of pocket expenses and statutory taxes relevant at that point in time will be charged at actuals.
- While we would be flexible about minor variations in effort and time frame (about 5% to 10%), we would need to discuss the requirement for an increase in the above fee quote for any significant changes in effort, scope or time frame.
- 50% of our fees is payable upon signing of the Engagement Letter / commencing the engagement and 50% of our fees is payable upon the delivery of our draft report.
- The fees for the engagement does not include any other services such as providing corrective measures, process improvement recommendations, discussion with legal authorities, etc. and other support services for the engagement. Such services can be taken up separately based on mutually agreeable terms.

