

महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA
ई-सुरक्षित बँक व कोषागार पावती
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

19435566922130



Bank/Branch: PNB/FORESHORE RD NARIMAN
POINT(1232)

Pmt Txn id : 300922M1054142

Stationery No: 19435566922130

Pmt DtTime : 30-09-2022@03:03:30

Print DtTime: 30-09-2022@18:11:49

ChallanIdNo: 03006172022093050422

GRAS GRN : MH008640524202223S

District : 7101/MUMBAI

Office Name : IGR182/BOM1_MUMBAI CITY 1

StDuty Schm: 0030045501-75/Sale of Other NonJudicial Stamps SoS

StDuty Amt : R 1,00,000/- (Rs One, Zero Zero, Zero Zero Zero only)

RgnFee Schm:

RgnFee Amt :

Article : 5(h) (A) (iv)/Agreement creation right and having monetary value

Prop Mvblty: N.A

Consideration: R /-

Prop Descr : 7TH FLR,B WING TRADE,WORLD KAMALA,MILL COMFLOWER PARELMUMBAI,MUMBAI,
Maharashtra

Duty Payer: (PAN-AADCS2471H) AUTHUM INVESTMENT AND INFRASTRUCURE LTD

Other Party: (PAN-AABCR6898M) RELIANCE COMMERCIAL FINANCE LTD

Bank official1 Name & Signature

Datshev
12-376



Bank official2 Name & Signature

--- --- Space for customer/office use --- --- Please write below this line --- ---

*This forms part of the Resolution Implementation
Memorandum dt. 30.09.2022.*

[Signature]



825710



महाराष्ट्र MAHARASHTRA

2022

BS 298224

प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क्र. ८०००००३
- 6 SEP 2022
संक्षम अधिकारी JO



माइक्रो युनिट्स डेवेलपमेंट एंड रिफाईनेंस एजेंसी लि.
Micro Units Development & Refinance Agency Limited

[Signature]

सहायक महाप्रबंधक/Assistant. General Manager

श्री. जगन शिंदे

This forms part of the
Resolution Implementation Memorandum
dated 30.09.2022.



For AXIS BANK LTD.

Authorized Signatory



0458/18



महाराष्ट्र MAHARASHTRA

2022

BS 298225

प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क. ८०००००३
- 6 SEP 2022
सक्षम अधिकारी JB

माइक्रो युनिट्स डेव्हलपमेंट रीफ़िन्स एजेंसी लि.
Micro Units Development & Refinance Agency Limited
सहायक महाप्रबंधक/Assistant. General Manager

श्री. जगन शिंदे

This forms part of the
Resolution Implementation Memorandum
dt. 30.09.2022



For AXIS BANK LTD.

Authorized Signatory





RESOLUTION IMPLEMENTATION MEMORANDUM

dated September 30, 2022 executed at Mumbai, Maharashtra,

साइको युनिट्स डेवलपमेंट एंड रिटायनमेंट एजेंसी लि.
Development & Refinance Agency Limited
सहायक महाप्रबंधक/Assistant. General Manager

BETWEEN

1. **RELIANCE COMMERCIAL FINANCE LIMITED**, a company incorporated under the Companies Act, 1956 having CIN U66010MH2000PLC128301 and having its registered office at 7th Floor, B-Wing Trade World, Kamala Mills Compound, S. B. Marg, Lower Parel, Mumbai - 400013 (hereinafter referred to as the **"RCFL"**, which expression shall unless repugnant to the subject or context thereof, include its successors and permitted assigns);

AND

THE PERSONS SET OUT IN SCHEDULE I – PART A (hereinafter referred to as **"Lenders"** which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include their respective successors and assigns);

AND

AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED, a company incorporated under the Companies Act, 1956 having CIN L51109MH1982PLC319008 and having its registered office at 707, Raheja Centre, Free Press Journal Road, Nariman Point, Mumbai – 400 021 (hereinafter referred to as the **"Resolution Applicant"** or **"RA"**, which expression shall unless repugnant to the subject or context thereof, include its successors and permitted assigns).

The purpose of this document (together with all Annexes hereto, this **"Implementation Memorandum"**) is to record satisfaction of all the Preliminary Implementation Actions (*as defined hereinafter*) and partial implementation of the Resolution Plan and record certain other Closing Actions (*as defined hereinafter*) which are to be undertaken in the process of implementation of the Resolution Plan.

RCFL, each Lender, and the Resolution Applicant are hereinafter individually referred to as a **"Party"** and collectively as the **"Parties"**.

Capitalized terms used herein but not defined otherwise in this Implementation Memorandum shall have the meaning ascribed to them in the Resolution Plan.

BACKGROUND AND PURPOSE

A. RCFL has availed various loans, facilities, and financial assistance from the Lenders and National Bank for Agriculture and Rural Development (**"NABARD"**), the details whereof are more particulars listed in **Schedule I** (the **"Loans"**). Pursuant to the grant of such Loans, various documents in connection with or pertaining to the Loans (including security created in relation to the Loans) (collectively, the **"Finance Documents"**) were executed between *inter alia* RCFL, the Lenders or for the benefit of the Lenders and / or NABARD. Pursuant to the Finance Documents, RCFL created security interest on its assets for securing the obligations, including interest amounts and other penalties, charges as may be applicable on the relevant Loans, in favour of the relevant Lenders and / or NABARD in such manner and form as more particularly set out in the Finance Documents. (the **"Lenders Security"**).

B. RCFL started defaulting *inter alia* in timely payment of the Lenders, debenture holder of RCFL and its other financial creditors, including NABARD.

C. The Reserve Bank of India issued a comprehensive framework for resolution of stressed assets namely RBI (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 bearing number



For AXIS BANK LTD. Authorised Signatory



Handwritten signature

सहायक महाप्रबंधक/Assistant. General Manager

RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated June 07, 2019 (the "RBI Framework").

Pursuant to the RBI Framework, the Lenders along with NABARD undertook a fair, competitive and transparent bidding process for resolution of RCFL. The Resolution Applicant submitted a Resolution Plan dated January 15, 2021, as amended on March 5, 2021, March 24, 2021, April 09, 2021, and June 29, 2021 and from time to time (collectively, the "Resolution Plan") for the resolution of RCFL in accordance with the RBI Framework, and has been selected as the successful resolution applicant for the resolution of RCFL in accordance with the RBI Framework and the ICA (as defined hereinbelow).

Certain debenture holders of RCFL thereafter filed Commercial Suit (L) No. 14223 of 2021 in the Hon'ble Bombay High Court ("Commercial Suit") seeking *inter alia* specific performance of the debenture trust deeds executed between RCFL and Vistra ITCL (India) Limited (the "Debenture Trustee"). The Securities and Exchange Board of India ("SEBI") was impleaded as a party to an Interim Application in the Commercial Suit.

The outcome of the Commercial Suit ultimately resulted into SEBI preferring a Civil Appeal 5247 of 2022 before the Hon'ble Supreme Court of India ("Supreme Court Proceedings"). The Hon'ble Supreme Court of India by its judgement dated August 30, 2022 ("SC Order"), *inter alia* exercised its power under Article 142 of the Constitution of India and permitted the Resolution Plan to be implemented. Accordingly, all the debenture holders of RCFL (except the dissenting debenture holders ("Dissenting Debenture Holders")) which have assented to the Resolution Plan will be settled in accordance with the terms of the Resolution Plan. The Hon'ble Supreme Court of India provided the Dissenting Debenture Holders with the option to either accept the terms of the Resolution Plan or stand outside the Resolution Plan and pursue other legal means to recover their dues.

Basis several discussions between NABARD (as a signatory to the Inter Creditor Agreement dated July 6, 2019) ("ICA") and a dissenting creditor thereunder), the Resolution Applicant and the Lenders, and based on the letter dated September 27, 2022 issued by the Resolution Applicant, the Parties have decided to implement part of the Resolution Plan and have mutually agreed to enter into this Implementation Memorandum to record the terms of the Preliminary Implementation Actions (as defined hereinafter) and such partial implementation and Closing Actions (as defined hereinafter).

Therefore, the Parties have executed the following Implementation Memorandum.

1. DESINGATION

This Implementation Memorandum shall serve *inter alia* as evidence for the satisfaction each of the Preliminary Implementation Actions and the satisfactory implementation of such part of the Resolution Plan.

2. PLACE, ATTENDANCE, AUTHORITY

2.1 Place

The Parties have executed this Implementation Memorandum at Mumbai, Maharashtra and all Preliminary Implementation Actions have been completed simultaneously at the branch office of Bank of Baroda, Corporate Finance Services Branch, Laxmi Tower, C-8, 2nd Floor, G- Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 on September 30, 2022.

Attendance, Authority

For the purpose of completing the Preliminary Implementation Action, the individuals listed in Schedule II representing the Parties attended the branch office of Bank of Baroda, Corporate Finance Services Branch, Laxmi Tower, C-8, 2nd Floor, G- Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051



For AXIS BANK LTD. Authorised Signatory



on September 30, 2022.

3. PRELIMINARY IMPLEMENTATION ACTIONS

The Parties hereby confirm that the following actions (collectively be referred to as "Preliminary Implementation Actions") have been undertaken and completed by the respective Parties;

3.1 As discussed and approved by the Lenders and NABARD in their meeting convened on September 28, 2022, RA has provided an Inter-Corporate Deposit of Rs. 1,79,65,07,898 (Rupees One Hundred Seventy Nine Crores Sixty Five Lakhs Seven Thousand Eight Hundred and Ninety Eight Only) to RCFL ("RA Inter-Corporate Deposit") and RCFL has accepted the same on the following terms:

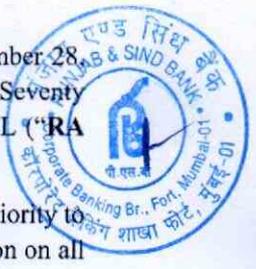
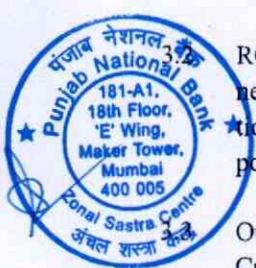
- (A) the RA Inter-Corporate Deposit will constitute secured liability of RCFL, payable in priority to all the Lenders and NABARD and be secured by first ranking charge and hypothecation on all assets of RCFL; and
- (B) interest at the rate of 12% per annum shall accrue on the RA Inter- Corporate Deposit, and shall be payable on quarterly basis, from the date of this Implementation Memorandum.

RCFL has confirmed that the Board and shareholders of RCFL have passed appropriate resolutions as necessary for availing the RA Inter-Corporate Deposit and creation of first ranking charge and hypothecation on all assets of RCFL in favour of the Resolution Applicant for securing the RA Inter-Corporate Deposit.

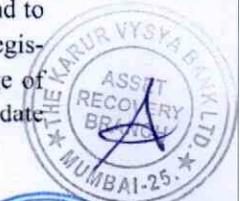
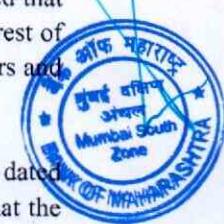
Out of the RA Inter-Corporate Deposit, a sum of Rs. 1,79,65,07,898 (Rupees One Hundred Seventy Nine Crores Sixty Five Lakhs Seven Thousand Eight Hundred and Ninety Eight Only), subject to deduction of applicable withholding taxes, has, upon the request of RCFL, been paid to YES Bank Limited being one of the debenture holders of RCFL as advance consideration for Yes Bank Limited transferring 13,544 debentures of RCFL held by it (details whereof are mentioned in **Schedule VI**), which debentures shall be deposited by Yes Bank Limited in trust and escrow for the benefit of the RA, with Bank of Baroda (the lead bank) within a period of fifteen days of signing this Implementation Memorandum. Bank of Baroda confirms that the debentures of RCFL to be deposited with it pursuant to this Paragraph shall only be released in accordance with Paragraph 4.1.9. Yes Bank Limited confirms that Bank of Baroda is fully authorised to transfer the debentures of RCFL to be deposited with Bank of Baroda pursuant to this Paragraph, to the RA, in accordance with Paragraph 4.1.9.

3.4 In the event that the Resolution Plan is not fully implemented for regulatory or legal reasons, then the Parties agree to that the RA Inter- Corporate Deposit shall be immediately repaid in full to the RA by RCFL on demand from its assets and cash flows in priority to all the Lenders and NABARD. It is clarified that the charge for RA-Inter Corporate Deposit, shall be ranking in priority to the existing security interest of the Lenders and NABARD (in the manner as agreed in the meeting dated 28.09.2022 of the Lenders and NABARD, and relevant portions of the minutes thereof, attached hereto as **Annexure A**).

3.5 Lenders shall hand over certified true copy of relevant extract of the minutes of their meeting dated 28.09.2022 as certified by Bank of Baroda (lead bank), to the Resolution Applicant, confirming that the charge of the Lenders and NABARD on all assets and properties which were charged to the Lenders in connection with the Loans and/or Finance Documents shall be subservient to the charge of the RA and to such extent all Finance Documents stand amended and RCFL shall also file Form CHG-1 with the Registrar of Companies modifying all charges to the extent of making it subservient charge to the charge of Resolution Applicant. Such forms for modification shall be filed within a period of 30 days from the date of this Implementation Memorandum.



For AXIS BANK LTD.
Authorised Signatory



सहायक महाप्रबंधक/Assistant General Manager

3.6 RCFL and Resolution Applicant have entered into a deed of hypothecation for the purpose of creating first charge in favour of the Resolution Applicant on all assets of RCFL and RCFL shall have also filed Form CHG-1 with the Registrar of Companies recording the charge of Resolution Applicant.

3.7 An aggregate amount of Rs. 6,88,09,19,168 has been paid to the Lenders as per the terms of the Resolution Plan in full and final settlement of all their debts (subject to Paragraphs 3.11 to 3.13) from the cash balances of RCFL as per the distribution schedule set out in Part A of Schedule IV herein.

3.8 Rs. 44,00,00,000 (Rupees Forty-Four Crores) has been deposited by the RA as a fixed deposit duly lien marked in favour of Bank of Baroda as the lead bank of the Lenders for the purchase of all the Lenders' Converted Securities after the date of receipt of RBI Approval in accordance with the terms hereof. Bank of Baroda shall not be entitled to liquidate the fixed deposit under any circumstances, except for the purpose of Paragraph 4.1.6 read with 4.1.8 or with the prior written consent of the RA. It further being clarified that in no event shall any bank have any banker's lien on such fixed deposit, except to the extent of the lien created for the purpose mentioned in this Implementation Memorandum.

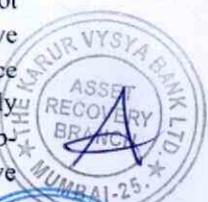
3.9 RCFL has kept aside an aggregate amount of Rs. 53,86,15,157 on account of the amounts payable to the remaining debenture holders, in accordance with the terms of the Resolution Plan.

3.10 As per the Resolution Plan, payments have been made from the cash balances lying in RCFL as under, in discharge of all amounts owed or due to such persons to whom the payments have been made:

- (i) to the employees, workmen, operational creditors, other creditors of RCFL (not including the Lenders or the debenture holders) and always towards employees' related dues, as per the Resolution Plan, in full discharge of all payments required to be paid to all such persons in relation to this resolution contemplated under the Resolution Plan,
- (ii) towards operational expense payouts (i.e., Resolution Plan related expenses, employee related expenses and other operations related expenses), in full discharge of all payments required to be paid to all such persons in relation to this resolution contemplated under the Resolution Plan, and
- (iii) towards the process related costs including payments to resolution advisors, valuers, lead bank, Lenders' legal counsel, cash monitoring agency and other expenses, in full discharge of all payments required to be paid to all such persons in relation to this resolution contemplated under the Resolution Plan.

3.11 Subject to Paragraphs 3.12 and 3.13 below, all the payment and other obligations of RCFL under the Finance Documents or otherwise in connection with the Loans stand fully settled, discharged, satisfied and cease to exist, and the security interest and Security in relation to the Loans stands released, absolutely and forever, without any recourse, and RCFL stands released and discharged, absolutely and forever, from any and all liability in connection with the Loans or the Finance Documents. Subject to Paragraphs 3.12 and 3.13 below, it being clarified that the security in relation to the Balance Debt shall continue till such time that Balance Debt is outstanding.

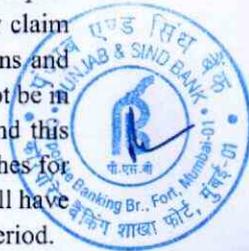
3.12 Each Lender acknowledges that the balance amount of its respective Loan outstanding ("Balance Debt"), if for any reason is not converted into Lenders' Converted Securities by December 31, 2022 or such other time as may be mutually agreed or not capable of being converted to Lenders' Converted Securities or not transferred to RA for any reason whatsoever, the Balance Debt of such Lender shall be deemed to have been written off, and the respective Lender shall have no rights in relation to the its respective Balance Debt and all rights, claims of the respective Lender and RCFL shall automatically stand waived and fully discharged in relation to the applicable Balance Debt and RCFL shall stand released and discharged, absolutely and forever, from any and all liability in connection with the respective Loans or the respective Finance Documents.



सहायक महाप्रबंधक/Assistant. General Manager



3.13 Notwithstanding anything contained to the contrary in any document, upon the execution of this Implementation Memorandum and until transfer of Lenders' Converted Securities by the Lenders to the RA or such Balance Debt being written off in accordance with the terms hereof ("Suspension Period"), all the rights (including claims) of the Lenders and the obligations and liabilities of RCFL and other counter parties in relation to the Balance Debt shall stand suspended and all other notices for demand or any claim made by the Lenders shall stand suspended. Reference to the term suspension or suspended means and includes all rights of the Lenders and any obligations and liabilities of RCFL shall cease to exist, not be in force and not available temporarily. The Lenders confirm that in view of the Resolution Plan and this Implementation Memorandum, during the Suspension Period, all existing claims, defaults or breaches for the Balance Debt stand fully settled under this Settlement Agreement temporarily. The Lenders shall have no recourse to RCFL or any other person in relation to such Balance Debt during the Suspension Period.



3.14 Each Lender authorises Bank of Baroda, as the Lead Bank, to issue a letter to the administrator of Reliance Capital Limited, consenting to the sale of shares of RCFL to the Resolution Applicant as part of implementation of, and subject to the terms of the Resolution Plan.



NABARD, being a dissenting creditor in relation to the Resolution Plan in accordance with the provisions of the RBI Framework and the Inter-Creditor Agreement dated July 6, 2019 ("ICA"), is bound by the terms of the Resolution Plan and remains entitled to receive its liquidation value in accordance with the provisions of the ICA. An amount of Rs. 1,14,04,01,814 has been specifically apportioned and retained in RCFL, as per the distribution schedule set out in Part B of Schedule IV herein, which will be handed over to NABARD forthwith on NABARD agreeing to execute this Implementation Memorandum or issuing its no-dues letter discharging RCFL of all its obligations.



3.16 MONITORING COMMITTEE



Upon completion of the funding actions specified in this clause, a monitoring Committee ("MC") shall be constituted as per the terms of the Resolution Plan. The MC shall comprise of representatives from: (i) Bank of Baroda; (ii) Union Bank of India; (iii) NABARD; (iv) the Resolution Applicant; and (v) Deloitte. The MC shall be observing the day-to-day operations and management of RCFL, without any powers to direct or issue any binding advice to the management / key managerial personnel's of RCFL in any manner. The MC shall not exercise any control over the management of RCFL. The MC shall be dissolved after RBI Approval. Upon RBI Approval and dissolution of the MC, the new board of RCFL shall be constituted as may be approved by RBI. It is hereby clarified that the appointment of the existing process advisors of the Lenders shall continue as per the existing terms until the Resolution Plan is completely implemented. It is expressly agreed and confirmed that no member of the MC shall have any liability or fiduciary duty of any nature to any other person and shall not be responsible for any of the actions or inactions or duties or liabilities or of business of RCFL. It is expressly agreed and acknowledged that the existing management will continue to be in control of RCFL.



3.17 RCFL, the Resolution Applicant and the Lenders agree that the existing consultants of the Lenders, namely, Deloitte and JSA shall continue to be retained by the Lenders, on their existing terms, till the completion of the Closing Actions (as defined hereinafter).



3.18 After completion of the Preliminary Implementation Actions mentioned above and until receipt of the RBI Approval, if the cash-flows of RCFL are insufficient to meet the operational payouts of RCFL, then such shortfall will be funded by the RA by way of secured inter-corporate deposits, without recourse to the Lenders.



For AXIS BANK LTD. Authorised Signatory

[Signature]
सहायक महाप्रबंधक/Assistant. General Manager

4. CLOSING ACTIONS

In order to fully implement the Resolution Plan, the Parties unconditionally undertake that the following actions shall be completed after receipt of the RBI Approval within applicable timelines mentioned under each of the actions below (if any) "Closing Actions":

4.1.1 RCFL shall issue and allot to the Resolution Applicant, and the Resolution Applicant shall subscribe to preference / equity shares of RCFL within ninety days from the receipt of RBI Approval.

4.1.2 The Resolution Applicant shall be the beneficial owner of the entire share capital of RCFL within seven days from the receipt of RBI Approval.

4.1.3 Upon completion of the actions listed in Paragraphs 4.1.6 and 4.1.8 hereof, the Lenders shall confirm change in management of RCFL with RBI Approval in full and final settlement of all their debt, claims and outstanding and discharge RCFL absolutely and forever from any and all such claims within seven days from the receipt of RBI Approval.

4.1.4 The Lenders and NABARD shall, within thirty days from the receipt of RBI Approval, have withdrawn all notices, proceedings, complaints, claims, litigation, legal proceedings, and suits that one or more of them may have or have filed or served in connection with the Loans, the Finance Documents, and the Lenders Security (as the case may be), along with withdrawal of all restraints, prohibitions, restrictions, stay or injunctions against RCFL, its new promoters, new directors, officers (not being erstwhile key managerial personnel), and employees from dealing with its assets pursuant to any legal cases or proceedings before any court, tribunal or any other legal forum, absolutely and forever on 'with prejudice' basis, in accordance with the terms of the Resolution Plan. Further within three months from the receipt of RBI Approval, the Lenders and NABARD shall ensure that the red-flag classification, fraud classification, and wilful defaulter classification of RCFL, its directors and officers shall be removed at the sole cost and expense of the Lenders, including removal from the database of CIBIL, CRILIC or all other credit information companies and hand over to the Resolution Applicant, documentary evidence in this regard.

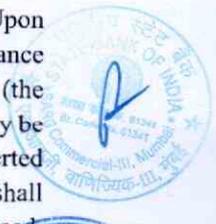
4.1.5 On the date of receipt of the RBI Approval, the MC shall be dissolved and the board of directors of RCFL shall have been constituted as may be required by the Resolution Applicant and within the terms (if any) of the RBI Approval. The reconstituted board of directors of RCFL shall appoint signatories to all the bank accounts of RCFL in supersession of earlier resolutions.

4.1.6 RCFL shall hand over to the Resolution Applicant, a copy of the board and shareholders' resolution of RCFL approving the reconstitution of the board of RCFL, along with a copy of all necessary filings made with the Registrar of Companies, including but not limited to filing of e-Form DIR-12 and DIR-11 (as applicable and as prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014 along with the prescribed fee) in relation to constitution of the board of RCFL, as referred to in this paragraph.

4.1.6 Optionally / Compulsorily convertible debentures (or any other securities as may be acceptable to RA) shall be issued to each Lender for their respective Balance Debt, subject to approval of the competent authority of each of such Lender, approving such conversion of its respective Balance Debt to Optionally / Compulsorily convertible debenture (or any other securities as may be acceptable to RA). Upon receipt of their respective internal approvals, each Lenders shall convert the respective entire Balance Debt (the "Lenders' Conversion") into optionally/ compulsorily convertible debentures of RCFL (the "Lenders' Converted Securities"). The terms of the Lenders' Converted Securities shall be as may be suggested by the RA. The allocation / entitlement of each of the Lenders to the Lenders' Converted Securities shall be in accordance with **Schedule V**. The actions referred to in this Paragraph 4.1.6 shall be completed by the Lenders prior to December 31, 2022 or such other time as may be mutually agreed.



For AXIS BANK LTD.
Authorised Signatory



सहायक महाप्रबंधक/Assistant. General Manager

4.1.7 RCFL shall and the Lenders shall facilitate (on good faith basis) the hand over to the Resolution Applicant, a copy of the following documents pertaining to the allotment of the Lenders' Converted Securities:

- (i) Resolution of the board and shareholders (by way of special resolution) of RCFL approving the issuance and allotment of the Lenders' Converted Securities,
- (ii) Form PAS-4 issued by RCFL to the Lenders,
- (iii) Application form to Form PAS-4, duly signed by the authorised representatives of the Lenders,
- (iv) Form PAS-3 filed by RCFL with the Registrar of Companies,
- (v) Letter of allotment issued by RCFL to the Lenders,
- (vi) Extract of register of debenture holders of RCFL evidencing the allotment of the Lenders' Converted Securities to the Lenders.

Each Lender shall transfer to the Resolution Applicant, all the securities of RCFL held by such Lender, i.e., the respective Lenders' Converted Securities, to the Resolution Applicant in its demat account, details whereof are appearing in **Schedule III**, along with all right, title and interest therein, free from of all encumbrances, charges, liens or interest and Bank of Baroda shall simultaneously transfer the proportionate balance (after conversion/ liquidation of the fixed deposit if any) to such Lenders against the transfer of the respective Lenders' Converted Securities. The actions referred to in this Paragraph 4.1.8 shall be completed by the Lenders prior to December 31, 2022 or such other time as may be mutually agreed.

4.1.9 Bank of Baroda and Yes Bank Limited shall transfer the debentures of RCFL deposited by Yes Bank Limited in trust and escrow pursuant to Paragraph 3.3, along with all right, title and interest therein, free from of all encumbrances, charges, liens or interest, to the specified demat account (details appearing in **Schedule III**) of the Resolution Applicant simultaneously with earlier of Bank of Baroda (lead bank) (a) transferring its Lenders' Converted Securities in accordance with Paragraph 4.1.8, and (b) writing off its Balance Debt.

4.1.10 RCFL shall hand over to the Resolution Applicant, a copy of the letter(s) from the Reserve Bank of India granting an unconditional approval for the takeover or acquisition of control, change in shareholding, and change in management of RCFL and the Resolution Plan ("**RBI Approval**"), on the same date as the RBI Approval was received by RCFL.

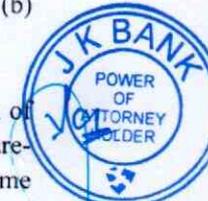
4.1.11 RCFL shall hand over to the Resolution Applicant, a certified true copy of the resolution of the board of directors and shareholders of RCFL approving the transfer of all the shares from each shareholder of RCFL to the Resolution Applicant within seven days of receipt of RBI Approval, if required.

4.1.12 By December 31, 2022 or the transfer of the Lenders' Converted Securities in accordance with Paragraph 4.1.8, whichever is earlier, each Lender shall hand over a letter addressed to RCFL, with a copy to the Resolution Applicant, confirming no dues and release of security interest in all assets and properties which were charged to such Lender in connection with the respective Loans and/or Finance Documents and have also filed Form CHG-4 with the Registrar of Companies satisfying all charges which were created or outstanding in their favour.

4.1.13 RCFL shall handover to the Resolution Applicant 'no dues certificate/letter' issued by each of the group companies of RCFL that have extended loans/debt to RCFL, confirming no dues.



For AXIS BANK LTD.
Authorised Signatory



सहायक महाप्रबंधक/Assistant. General Manager

4.1.14 Bank of Baroda, as the Lead Bank, shall issue a letter to the Resolution Applicant detailing all the steps taken by all parties to successfully implement the Resolution Plan and confirming successful implementation of the Resolution Plan, within thirty days of receipt of RBI Approval.

The entire liability towards the debenture holders of RCFL shall be paid out of the amounts referred to in Paragraph 3.9 and in accordance with the Resolution Plan.

5. DISSENTING DEBENTURE HOLDERS

The claims of the Dissenting Debenture Holders will continue to be retained in RCFL or otherwise dealt with in accordance with the provisions of the order of the Supreme Court in the Supreme Court Proceedings.

6. AUTHORISATION OF THE LENDERS

Each of the Lenders authorise the Lead Bank to issue no-objection certificate to ensure closing as per the Closing Actions, subject to each Lender having been paid their respective share by the Resolution Applicant under the Resolution Plan.

ALTERNATIVES

In the event that the RBI Approval is not received within a reasonable time as determined by the RA, the Resolution Applicant shall be entitled, at any point in time thereafter, to implement the Resolution Plan through legally permissible alternatives without any alteration of the other terms of the Resolution Plan and the Lenders and NABARD shall be bound by such alternatives and undertake to take all actions required for implementation of the Resolution Plan through other alternatives.

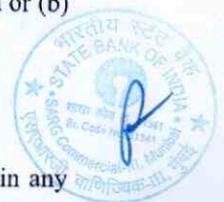
In the event that the implementation and/or distribution as contemplated herein and/or in the Resolution Plan is set aside pursuant to any non-appealable order of any competent court or any regulatory body (if such implementation and/or distribution is not challenged before any competent court), then each Lender undertakes to return all the monies actually received by it to RCFL and RCFL undertakes to refund all monies received by it from RA or paid by the RA on its behalf and all transactions undertaken for the Implementation of this Resolution Implementation shall be reversed including (i) reinstating of its full liability under the existing Finance Documents, (ii) re-issuing securities as may be necessary in connection with (i) above; (iii) create and perfect the Lenders Security (as applicable). Further, in case any legal proceedings are commenced or defended in connection with the implementation as contemplated herein, then each of the Lenders agree to jointly incur the expenses required to be incurred in this regard.

8. INDEMNITY

RCFL hereby indemnifies and keeps indemnified the Resolution Applicant in relation to any claims, losses, damages, proceedings, including for indirect and consequential losses, which directly or indirectly pertain to or relate to (a) distribution of monies under the Resolution or this Implementation Memorandum or (b) in relation to any claims of NABARD.

INTER- CREDITOR DISPUTES

The Lenders undertake and confirm that the Resolution Applicant and RCFL shall not be liable in any manner whatsoever in the event of any dispute between any of the signatories to the ICA, including for any consequences arising therefrom.



For AXIS BANK LTD

Authorised Signatory

सहायक महाप्रबंधक/Assistant. General Manager

In case of any proceedings, legal action, litigation, claims, disputes are brought by any creditor (including NABARD) pertaining to distribution of monies under the Resolution Plan or this Implementation Memorandum, the Lenders shall solely be liable for the same.

If the Resolution Plan implementation or creation / validity of the first ranking priority charge (in priority to all the Lenders and NABARD) is set aside / stayed by any court of competent jurisdiction or any regulator for any reason whatsoever, then the Lenders undertake to return an amount equivalent to the RA Inter-Corporate Deposit (without interest) within 7 business days of demand by the Resolution Applicant.

10. FURTHER ASSURANCE

The Parties shall do or cause to be done such acts, deeds, matters and things and execute such further documents and papers as may be required to give effect to the terms of this Implementation Memorandum and for implementation of the Resolution Plan.

11. OVERRIDING EFFECT

The Parties confirm and acknowledge that this Implementation Memorandum shall have overriding effect on all Finance Documents and also to the extent of any inconsistency between any Finance Document and this Implementation Memorandum, the terms of this Implementation Memorandum shall prevail.

12. The Parties confirm the sufficiency and receipt of adequate consideration for the purpose of entering into this Implementation Memorandum.

13. Each Party hereby warrants and confirms to the Resolution Applicant that it has the power and the authority to enter into and perform and comply with its obligations under this Implementation Memorandum and to implement the Resolution Plan and all approvals and authorisations for execution and performance of this Implementation Memorandum and implementation of the Resolution Plan are valid and subsisting.

14. COUNTERPART

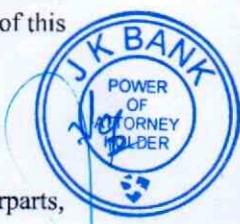
This Implementation Memorandum so agreed and executed, may be executed in one or more counterparts, all of which together shall constitute a single document.

[Signature pages follow]



FOR AXIS BANK LTD.

Authorised Signatory



SCHEDULE I
PART A
DETAILS OF LENDERS

[Signature]
सहायक महाप्रबंधक/Assistant. General Manager

SR NO	NAME OF LENDERS	PARTICULARS OF THE LOANS (TOTAL OUT-STANDINGS) (IN INR)	AMOUNT OWED UNDER THE RESOLUTION PLAN (IN INR)
1	Axis Bank	50,00,00,000	6,63,21,172
2	Bank of Baroda	5,80,32,00,000	76,97,50,047
3	Bank of India	4,30,00,00,000	57,03,62,076
4	Bank of Maharashtra	76,66,00,000	10,16,83,620
5	Canara Bank	7,10,00,00,000	94,17,60,638
6	Indian Overseas Bank	4,00,00,00,000	53,05,69,373
7	Karnataka Bank Ltd.	1,38,00,00,000	18,30,46,434
8	Karur Vysya Bank	1,66,67,00,000	22,10,74,994
9	MUDRA	67,50,00,000	8,95,33,582
10	Punjab & Sind Bank	1,76,00,00,000	23,34,50,524
11	Punjab National Bank	2,94,00,00,000	38,99,68,489
12	SIDBI	4,25,00,00,000	56,37,29,959
13	State Bank of India	4,40,00,00,000	58,36,26,311
14	The Catholic Syrian Bank Limited	25,00,00,000	3,31,60,586
15	The Jammu & Kashmir Bank Limited	1,55,00,00,000	20,55,95,632
16	UCO Bank	2,00,00,00,000	26,52,84,687
17	Union Bank of India	7,90,00,00,000	1,04,78,74,512
18	Yes Bank	6,40,00,00,000	52,41,26,531
	Total	57,64,15,00,000	7,32,09,19,168

PART B
DETAILS OF OTHER LENDERS

SR NO	NAME OF LENDERS	PARTICULARS OF THE LOANS (TOTAL OUT-STANDINGS) (IN INR)	AMOUNT OWED UNDER THE RESOLUTION PLAN (IN INR)
1	National Bank for Agriculture and Rural Development	11,07,50,00,000	1,14,04,01,814



For AXIS BANK LTD.
Authorized Signatory



SCHEDULE II / Assistant. General Manager

REPRESENTATIVES OF THE PARTIES ATTENDING THE EXECUTION MEETING

SR NO	NAME OF THE PARTY	PARTICULARS OF REPRESENTATIVE(S)
1.	Authum Investment & Infrastructure Limited	Name: <i>Amrit Dangri</i> Director
2.	Reliance Commercial Finance Limited	Name: <i>ARPIT MALAVIYA</i> CFO
3.	Axis Bank	Name & Designation: <i>PARESH UDESHE. AVP & BR-HEAD.</i>
4.	Bank of Baroda	Name & Designation: <i>PARIMITA MISHRA</i> DEPUTY GENERAL MANAGER
5.	Bank of India	Name & Designation: <i>Amresh Deep</i> Chief Manager
6.	Bank of Maharashtra	Name & Designation: <i>Rahul Joshi</i> Asst SAsB Mumbai
7.	Canara Bank	Name & Designation: <i>S. DHARANI BASKAR</i> CHIEF MANAGER
8.	Indian Overseas Bank	Name & Designation: <i>SUDHANSHU TRIPATHI</i> CHIEF MANAGER.
9.	Karnataka Bank Ltd.	Name & Designation: <i>SANTHOSH KUMAR</i> Asst GENERAL MANAGER
10.	Karur Vysya Bank	Name & Designation: <i>Amit. R. Marathe.</i> Sr. Manager.
11.	MUDRA	Name & Designation: <i>RITIKA NANDA</i> <i>RAJESH KUMAR, Agm</i>
12.	Punjab & Sind Bank	Name & Designation: <i>RITIKA NANDA</i> CHIEF MANAGER
13.	Punjab National Bank	Name & Designation: <i>SUBHRAJIT MISHRA</i> CHIEF MANAGER
14.	SIDBI	Name & Designation: <i>Rajesh kale, GM</i>
15.	State Bank of India	Name & Designation: <i>Manish Ranjan, Chief Manager</i>



FOR AXIS BANK LTD.



SR NO	NAME OF THE PARTY	PARTICULARS OF REPRESENTATIVE(S)
16.	The Catholic Syrian Bank Limited	Name & Designation: TRESA JOHN JAMES MANAGER-LAW (Western Zone)
17.	The Jammu & Kashmir Bank Limited	Name & Designation: JAWAID ZABAL Asst. Manager-Law
18.	UCO Bank	Name & Designation: HIMANSHU AGARWAL CHIEF MANAGER
19.	Union Bank of India	Name & Designation: DHURAN DHAR RAM Chief manager.
20.	Yes Bank	Name & Designation: GIRISH MENON ASSISTANT VICE PRESIDENT
21.	National Bank for Agriculture and Rural Development	Name & Designation:



For AXIS BANK LTD.

Authorised Signatory



माइक्रो यूनित्स डेवलपमेंट एंड रिफाईनेंस एजेंसी लि.
Micro Units Development & Refinance Agency Limited

सहायक महाप्रबंधक/Assistant. General Manager



**SCHEDULE III
DEMAT ACCOUNT DETAILS OF THE RESOLUTION APPLICANT**



NSDL

Name of Account:	Authum Investment and Infrastructure Limited
Demat Account:	IN30292710348923
Depository Participant:	JM FINANCIAL SERVICES LIMITED

CDSL

Name of Account:	Authum Investment and Infrastructure Limited
Demat Account:	1208860001679982
Depository Participant:	BAJAJ FINANCIAL SECURITIES LIMITED



माइक्रो युनिट्स डेवलपमेंट एंड रीफाइनेंस एजेंसी लि.
Micro Units Development & Refinance Agency Limited

[Signature]
सहायक महाप्रबंधक/Assistant. General Manager

For AXIS BANK LTD.
Authorised Signatory



**SCHEDULE IV
PART A
DISTRIBUTION SCHEDULE FOR THE LENDERS**

NAME OF LENDERS	AMOUNT (IN INR)
Axis Bank	6,25,04,478
Bank of Baroda	72,54,51,963
Bank of India	53,75,38,503
Bank of Maharashtra	9,58,31,864
Canara Bank	88,75,63,575
Indian Overseas Bank	50,00,35,817
Karnataka Bank Ltd.	17,25,12,357
Karur Vysya Bank	20,83,52,424
MUDRA	8,43,81,044
Punjab & Sind Bank	22,00,15,759
Punjab National Bank	36,75,26,325
SIDBI	53,12,88,055
State Bank of India	55,00,39,399
The Catholic Syrian Bank Limited	3,12,52,239
The Jammu & Kashmir Bank Limited	19,37,63,879
UCO Bank	25,00,17,908
Union Bank of India	98,75,70,738
Yes Bank	47,52,72,841
Total	6,88,09,19,168

**PART B
DISTRIBUTION SCHEDULE FOR THE OTHER LENDERS**

NAME OF LENDERS	AMOUNT (IN INR)
National Bank for Agriculture and Rural Development	1,14,04,01,814


















SCHEDULE V
ALLOCATION / ENTITLEMENT OF THE LENDERS TO THE LENDERS' CONVERTED SECURITIES

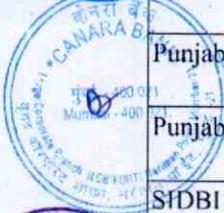
सहायक महाप्रबंधक/Assistant General Manager

NAME OF LENDERS	AMOUNT (IN INR)
Axis Bank	38,16,695
Bank of Baroda	4,42,98,084
Bank of India	3,28,23,573
Bank of Maharashtra	58,51,756
Canara Bank	5,41,97,063
Indian Overseas Bank	3,05,33,557
Karnataka Bank Ltd.	1,05,34,077
Karur Vysya Bank	1,27,22,570
MUDRA	51,52,538
Punjab & Sind Bank	1,34,34,765
Punjab National Bank	2,24,42,164
SIDBI	3,24,41,904
State Bank of India	3,35,86,912
The Catholic Syrian Bank Limited	19,08,347
The Jammu & Kashmir Bank Limited	1,18,31,753
UCO Bank	1,52,66,778
Union Bank of India	6,03,03,774
Yes Bank	4,88,53,690
Total	44,00,00,000



For AXIS BANK LTD.

Authorized Signatory



**SCHEDULE VI
PARTICULARS OF THE DEBENTURES TO BE TRANSFERRED BY YES BANK LIMITED**

Face Value of each Debentures (in Rs.)	10,00,000
Number of Debentures	3934
Total Value (in Rs.)	393,40,00,000
ISIN	INE126D07065

Face Value of each Debentures (in Rs.)	10,00,000
Number of Debentures	4764
Total Value (in Rs.)	476,40,00,000
ISIN	INE126D07073

Face Value of each Debentures (in Rs.)	10,00,000
Number of Debentures	4846
Total Value (in Rs.)	484,60,00,000
ISIN	INE126D07123



For AXIS BANK LTD.

Authorised Signatory



माइक्रो युनिट्स डेवलपमेंट एंड रिफाइनंस एजेंसी लि.
Micro Units Development & Refinance Agency Limited

सहायक महाप्रबंधक/Assistant General Manager



ANNEXURE A
CERTIFIED TRUE COPY OF THE MINUTES OF THE MEETING OF THE LENDERS HELD ON
SEPTEMBER 28, 2022

[enclosed separately]

माइक्रो युनिट्स डेवेलपमेंट रेंट रिकॉइमेंस एजेंसी लि.
Micro Units Development & Refinance Agency Limited

[Signature]
सहायक महाप्रबंधक/Assistant. General Manager



For AXIS BANK LTD.
[Signature]
Authorised Signatory



बैंक ऑफ़ बड़ौदा Bank of Baroda

सहायक महाप्रबंधक/Assistant General Manager

MINUTES OF THE ICA LENDER'S MEETING HELD ON 28TH SEPTEMBER 2022

Account - Reliance Commercial Finance Ltd ("RCFL" or "Company")

Date & Time – 28.09.2022 at 11:30 A.M.

Venue: Participants joined via audio/video conference call due to COVID 19 crisis

List of participants: Annexure 1

Participants joined in person & via audio/video conference call. At the start of the meeting, the roll call of participants was carried out. It was clarified that apart from the lenders, the Resolution Advisor for RCFL- Deloitte, the lenders legal counsel – JSA, no other person was part of the meeting. It was impressed upon all the participants that the proceedings of the meeting were confidential in nature, owing to the sensitive nature of the account.

Mr. J. N. Chopra, Chief General Manager, Bank of Baroda ("BoB") chaired the meeting. He welcomed the participants from the lending banks/financial institutions and process advisors/consultants attending the meeting. The urgency of the implementation of the resolution plan was impressed upon the forum considering it is in the best interests of all stakeholders and it was highlighted that certain lenders had also reached out to the lead bank to ensure quick implementation of the resolution plan, preferably by end of September 2022.

Key developments since last lender's meeting dated September 20, 2022

Resolution advisor updated the lender's forum on the key developments since the last ICA lender's meeting dated September 20, 2022 as follows :-

The Resolution advisor apprised the lenders on the key developments since the last ICA meeting dated September 20, 2022:

1. Implementation memorandum was shared by Authum Investments & Infrastructure Limited ("Authum") vide email dated September 22, 2022.
2. JSA reviewed the draft and shared the revised draft internally with Bank of Baroda and Deloitte for internal discussions on September 22, 2022.
3. On review of the document by the JSA - legal advisor of ICA lenders, the implementation memorandum was found to be in variance of the terms agreed with Authum in the meeting of the core committee of the lenders dated September 10, 2022 and subsequent negotiation meetings.
4. Accordingly, as per internal discussions with Deloitte and Bank of Baroda on September 23, 2022, JSA made changes and provided the revised draft on September 24, 2022 for onwards sharing with Authum.
5. Post which, a detailed discussion was held between the advisors of ICA lenders and Authum and their legal counsel on September 26, 2022. During the discussions, various points were raised by Authum which were not as per the earlier understanding.
6. Authum shared a broad structure note vide email dated September 27, 2022 (Refer Annexure II) detailing 2 options for implementing the resolution plan which may be considered by the lenders ("**Structure Note**").
7. Application filed by Reliance Commercial Finance Limited with the Reserve Bank of India for the implementation of the Resolution plan post review by the legal counsel of the ICA lenders.
8. Best efforts are being made to ensure cash distribution under the resolution plan prior to September 30, 2022; however the change in management shall be taken place post receipt of RBI approval
9. BOB GM met RCAP administrator on dated September 27, 2022 to seek support for the implementation of resolution plan of RCFL.

RCFL Lenders Meeting Dt. 28.09.2022



For AXIS BANK LTD

Authorised Signatory

बैंक ऑफ बड़ौदा Bank of Baroda

सहायक महाप्रबंधक/Assistant General Manager

The Lead Bank updated the forum on the following: -

1. Receipt of the letter from Indian City Properties Ltd (Thappar Group) dated September 26, 2022 regarding pending issues in terms of settlement proposed by RCFL towards their dues, for which the reply shall be drafted by legal counsel of the ICA lenders.
2. SBI has given their concurrence from dissent to assent to the resolution plan.
3. Distribution shall be done to the lenders as per the terms of the closing memorandum.
4. The dissenting lenders have been given a time limit upto September 29, 2022 till 1pm to change their vote from dissent to assent. It was clarified that after such time no request will be accepted.
5. Red Flagging of the RCFL account to be removed by the lenders due to change in management as per the terms of the resolution plan.



NABARD highlighted that they have challenged only the distribution aspects of the plan amount in the Bombay High court. It was further clarified by NABARD that they have not challenged the resolution process undertaken under the June 7, 2019 Directions of the Reserve Bank of India. It was clarified to NABARD that their entitlement of liquidation value will be retained in the Company and such amount will be made available to them immediately upon them agreeing to issue the no-dues letter or acceding to the agreement proposed to be executed with the other lenders.

Authum was invited for the meeting to address the concern of the lenders on the settlement agreement and fund distribution.



Axis Bank	Whether any letters will be issued by the Lead Bank in relation to the de-classification of fraud status of the Company, upon change in management	The other lenders clarified that actions in accordance with the RBI Circular of June 7, 2019 will be taken.
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The Process advisors invited views from the lenders on the signing of the implementation memorandum.



Participant	Query/comment	Response
Union Bank of India	Sought clarification on the implication if the RBI approval is not received and the funds infused by Authum (having priority charges) gets distributed amongst the lenders	Legal counsel clarified that if the RBI approval is not received, Authum has proposed a Business Transfer Agreement or any other legally permissible mode of implementation under the resolution plan subject to approval of the ICA lenders, to take over the assets of RCFL and the settlement amount continues to be the same. However, if no RBI approval is received, Authum shall have a priority charge on all the assets of the RCFL to the extent of the inter-corporate deposit infused in RCFL by Authum.



For AXIS BANK LTD.

Authorised Signatory

Legal counsel requested all the lenders to share their views on the 2 options as per letter sent by Authum on dated September 27, 2022, to which NABARD responded their preference as option 2. All other lenders agreed to proceed with Option 1 as set out in the letter sent by Authum on dated September 27, 2022.



Punjab National Bank, GM highlighted that in case any judicial order mandating ICA lenders to return the money, the lenders will do the same.

RCFL Minutes of Meeting Dt. 28.09.2022





बैंक ऑफ बड़ौदा Bank of Baroda

सहायक महाप्रबंधक/Assistant. General Manager

Legal counsel suggested their views w.r.t debenture holders to Authum as follows:-

Sr. no.	Particulars	JSA views
1	Assenting debenture holders other than Banks and who has not signed the ICA	Their entitlement would be paid out to the debenture trustee, who in turn will take care of the pay out to those debenture holders.
2	Assenting debenture holder, who are Bank and signed the ICA i.e. Yes Bank	They will instruct their trustee to sign the implementation memorandum to the extent of those debentures and upon receipt of cash those debentures will be handed over to Authum.
3	Dissenting debenture holders	Their liability will be continued to remain in the books of the Company and will be settled by the Authum as per Supreme court judgement dated August 30, 2022

Authum sought clarity on the implication from the lender's forum, in case NABARD does not sign the implementation memorandum, to which NABARD apprised the forum that NABARD is evaluating internally.

It was discussed that NABARD is signatory to the ICA and is mandatory bound by the RBI circular hence it is bound by any decision taken pursuant to the ICA and RBI framework.

Each lender authorised Bank of Baroda, as the Lead Bank to the issue a letter to the administrator of Reliance Capital Limited, consenting to the sale of shares of RCFL to the Resolution Applicant as part of implementation of, and subject to the terms of the Resolution Plan.

After deliberation among lenders and Authum, legal counsel summarizes the discussion as follows

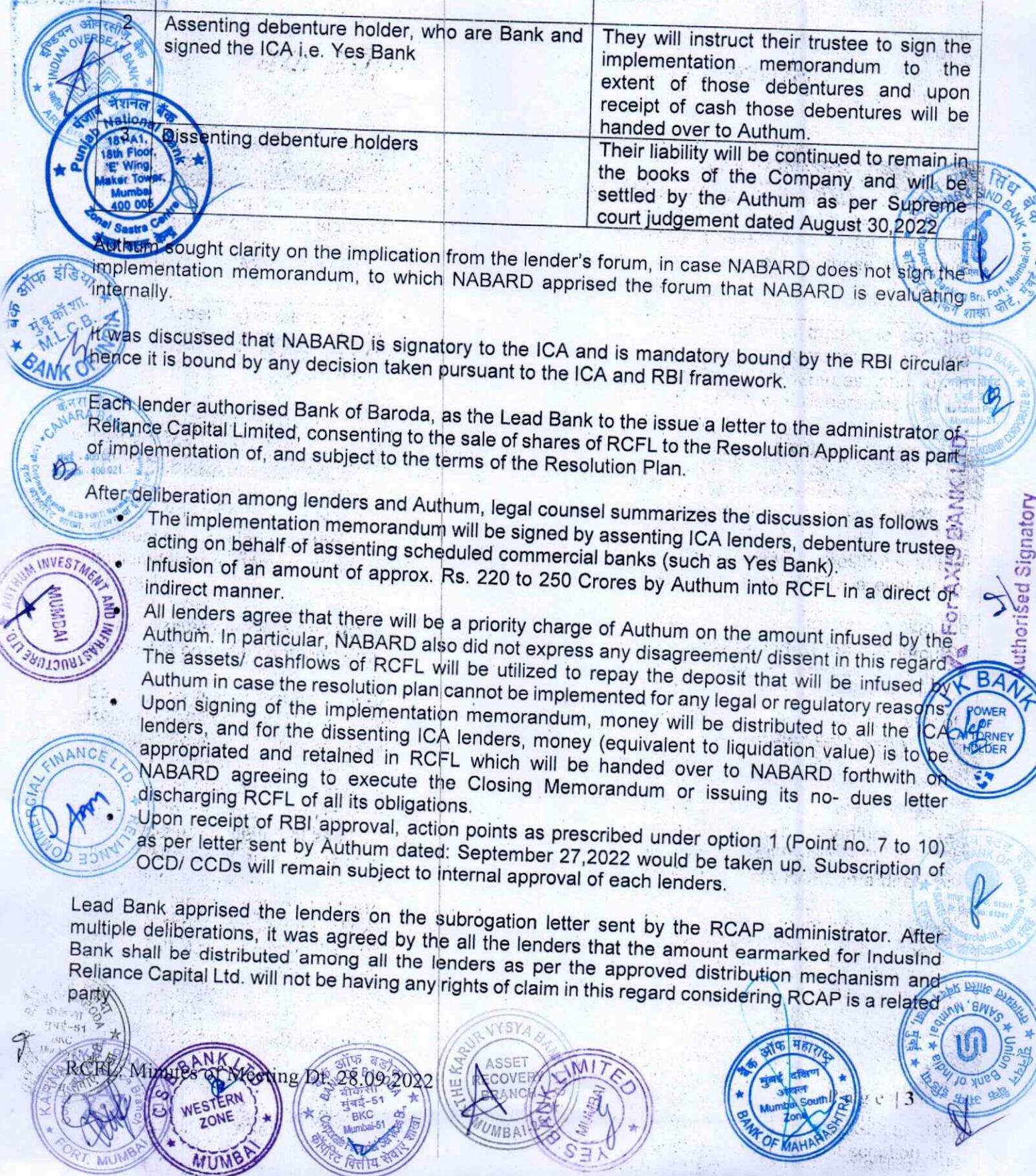
- The implementation memorandum will be signed by assenting ICA lenders, debenture trustee acting on behalf of assenting scheduled commercial banks (such as Yes Bank).
- Infusion of an amount of approx. Rs. 220 to 250 Crores by Authum into RCFL in a direct or indirect manner.

All lenders agree that there will be a priority charge of Authum on the amount infused by the Authum. In particular, NABARD also did not express any disagreement/ dissent in this regard. The assets/ cashflows of RCFL will be utilized to repay the deposit that will be infused by Authum in case the resolution plan cannot be implemented for any legal or regulatory reasons.

- Upon signing of the implementation memorandum, money will be distributed to all the ICA lenders, and for the dissenting ICA lenders, money (equivalent to liquidation value) is to be appropriated and retained in RCFL which will be handed over to NABARD forthwith on NABARD agreeing to execute the Closing Memorandum or issuing its no-dues letter discharging RCFL of all its obligations.

Upon receipt of RBI approval, action points as prescribed under option 1 (Point no. 7 to 10) as per letter sent by Authum dated: September 27, 2022 would be taken up. Subscription of OCD/ CCDs will remain subject to internal approval of each lenders.

Lead Bank apprised the lenders on the subrogation letter sent by the RCAP administrator. After multiple deliberations, it was agreed by the all the lenders that the amount earmarked for IndusInd Bank shall be distributed among all the lenders as per the approved distribution mechanism and Reliance Capital Ltd. will not be having any rights of claim in this regard considering RCAP is a related party.



Authorised Signatory



बैंक ऑफ बड़ौदा Bank of Baroda

सहायक महाप्रबंधक/Assistant. General Manager

Mr. J N Chopra, Chief General Manager, Bank of Baroda ("BoB") thanks all the members present in the meeting and requested to close the signing of documents and implementation of resolution plan on priority.

Lead Bank and process advisor Deloitte proposed that legal corpus to be created from the funds earmarked for the IndusInd Bank for any litigation arising in future, however the lenders have decided that in case of any future litigation all ICA lenders will contribute proportionately for such legal expenses.

Resolution advisor apprised the forum that there being no other matter on agenda, the meeting ended with a vote of thanks.

कृपे बैंक ऑफ बड़ौदा / For BANK OF BARODA

Ravi Kumar

प्रबंधक / Senior Manager
कॉर्पोरेट वित्तीय सेवाएं शाखा, बीकेसी, बांद्रा (पूर्व), मुंबई-51
Corporate Financial Services Branch,
BKC, Bandra (East), Mumbai-400 051



For AXIS BANK LTD.
Authorised Signatory



सहायक महाप्रबंधक/Assistant. General Manager

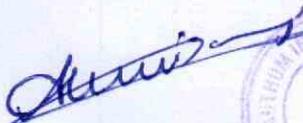
THE PARTIES HERETO HAVE CAUSED THIS IMPLEMENTATION MEMORANDUM TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES ON THE DAY AND YEAR FIRST ABOVE WRITTEN.

SIGNED AND DELIVERED by Reliance Commercial Finance Limited


Name: ARPT MALHOTRA
Designation: CFO

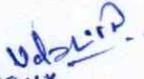


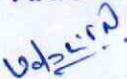
SIGNED AND DELIVERED by Authum Investment & Infrastructure Limited


Name: Amit Dang
Designation: Director



SIGNED AND DELIVERED by Axis Bank, being one of the within named Lenders


Name: Pooja Udeshi
Designation: BR. HEAD A.V.P.

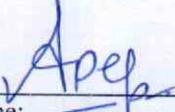
 For **AXIS BANK LTD.**

Authorized Signatory

SIGNED AND DELIVERED by Bank of Baroda, being one of the within named Lenders


Name: PARIMITA MISHRA
Designation: DEPUTY GENERAL MANAGER



SIGNED AND DELIVERED by Bank of India, being one of the within named Lenders


Name: Animesh Desai
Designation: Chief Manager



सहायक महाप्रबंधक/Assistant. General Manager

SIGNED AND DELIVERED by Bank of Maharashtra, being one of the within named Lenders

Name: Rahul Jishi
Designation: Asst. Manager



मुंबई दक्षिण
अंचल
Mumbai South
Zone
BANK OF MAHARASHTRA

SIGNED AND DELIVERED by Canara Bank, being one of the within named Lenders

Name: S. DHARANI BASKAR
Designation: CHIEF MANAGER



हनुमन्त
CANARA BANK
मुंबई - 400 021
Mumbai - 400 021

SIGNED AND DELIVERED by Indian Overseas Bank, being one of the within named Lenders

Name: SUDHANSHU TRIPATHI
Designation: CHIEF MANAGER



इण्डियन ओवरसीज बैंक
INDIAN OVERSEAS BANK
आरएम ब्रांच, मुंबई
ARM Branch, Mumbai

SIGNED AND DELIVERED by Karnataka Bank Ltd, being one of the within named Lenders

Name: SAATHOSH KUMAR
Designation: Asst. General Manager



KARNATAKA BANK LTD
Corporate Finance Branch
FORT, MUMBAI

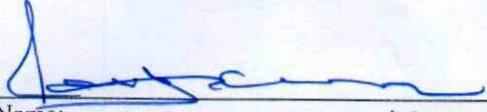
SIGNED AND DELIVERED by Karur Vysya Bank, being one of the within named Lenders

Name: Amit. A. Marathe.
Designation: Sr. Manager.

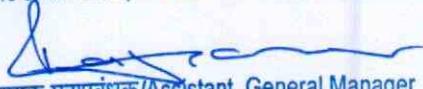


THE KARUR VYSYA BANK LTD.
ASSET
RECOVERY
BRANCH
MUMBAI-25

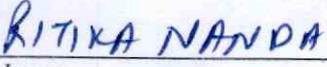
SIGNED AND DELIVERED by Micro Units Development & Refinance Agency Limited (MUDRA), being one of the within named Lenders


Name: RAJESH KUMAR
Designation: AGM

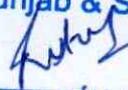
माइक्रो युनिट्स डेवलपमेंट एंड रिफाइनंस एजेंसी लि.
Micro Units Development & Refinance Agency Limited


सहायक महाप्रबंधक/Assistant. General Manager

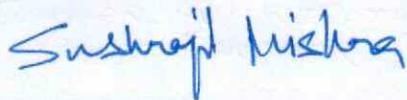
SIGNED AND DELIVERED by Punjab & Sind Bank, being one of the within named Lenders


Name: RITIKA NANDA
Designation: CHIEF MANAGER

कृते पंजाब एण्ड सिंध बैंक
For Punjab & Sind Bank

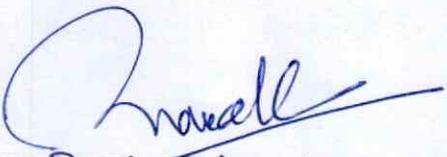

प्राधिकृत हस्ताक्षरकर्ता / Authorised Signatory
कॉर्पोरेट बैंकिंग शाखा / Corporate Banking Branch
फोर्ट, मुंबई / Fort, Mumbai - 400 001.

SIGNED AND DELIVERED by Punjab National Bank, being one of the within named Lenders


Name: SUBHRAJIT MISHRA
Designation: CHIEF MANAGER



SIGNED AND DELIVERED by Small Industries Development Bank of India (SIDBI), being one of the within named Lenders


Name: Rajesh Kale, GM
Designation:



SIGNED AND DELIVERED by State Bank of India, being one of the within named Lenders


Name: MANISH RANJAN
Designation: CHIEF MANAGER



SIGNED AND DELIVERED by The Catholic Syrian Bank Limited, being one of the within named Lenders

Tresa John James
30/09/22

TRESA JOHN JAMES

Name:

Designation: **MANAGER-LAW**



SIGNED AND DELIVERED by The Jammu & Kashmir Bank Limited, being one of the within named Lenders

Jawad Iqbal
033010

Name:

Designation: **Asst. manager - LAW**



SIGNED AND DELIVERED by UCO Bank, being one of the within named Lenders

कृते यूको बैंक / For UCO BANK
फ्लैगशिप कॉर्पोरेट शाखा / Flagship Corporate Branch,
नरीमन पॉइंट, मुंबई / Nariman Point, Mumbai

Himanshu Agarwal

Name: **HIMANSHU AGARWAL**
Designation: **CHIEF MANAGER**

Himanshu Agarwal
हिमंशु अग्रवाल / Himanshu Agarwal
मुख्य प्रबंधक / Chief Manager
ब. नि. सं. 60201 / EMP. No. 60201

SIGNED AND DELIVERED by Union Bank of India, being one of the within named Lenders

Dhurandhar Ram

Name: **DHURANDHAR RAM**
Designation: **chief manager.**



SIGNED AND DELIVERED by Yes Bank, being one of the within named Lenders

Girish Menon

Name: **GIRISH MENON**
Designation: **ASSISTANT VICE PRESIDENT**



SIGNED AND DELIVERED by National Bank for Agriculture and Rural Development, being one of the within named Lenders

Name: _____

Designation: