

**DATED FEBRUARY 20, 2015**

**RUPEE LOAN FACILITY AGREEMENT**

**AMONG**

**RELIANCE COMMUNICATIONS LIMITED  
RELIANCE TELECOM LIMITED  
as Borrowers**

**AND**

**RELIANCE COMMUNICATIONS LIMITED  
RELIANCE TELECOM LIMITED  
RELIANCE INFRA TEL LIMITED  
RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED  
RELIANCE GLOBALCOMM BV  
as Obligors**

**AND**

**RELIANCE COMMUNICATIONS LIMITED  
as the Obligor Agent**

**AND**

**STATE BANK OF INDIA  
As the Facility Agent**

**AND**

**THE PERSONS  
SET FORTH IN SCHEDULE II  
as Rupee Lenders**



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**THIS AGREEMENT (“AGREEMENT”) MADE AT NEW DELHI ON THIS 20<sup>TH</sup> DAY OF FEBRUARY, TWO THOUSAND AND FIFTEEN AMONGST:**

- 1. RELIANCE COMMUNICATIONS LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at H Block, 1<sup>st</sup> Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710 and having its corporate office at Reliance Centre, 'A' - Wing, 3<sup>rd</sup> Floor, Maharaja Ranjeet Singh Marg, New Delhi – 110 002 in its capacity as the Borrower and an Obligor (hereinafter referred to as “**RCOM**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors, legal representatives and permitted assigns);

**AND**

- 2. RELIANCE TELECOM LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at H Block, 1<sup>st</sup> Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710 and having its office at Reliance Centre, 'A' - Wing, 3<sup>rd</sup> Floor, Maharaja Ranjeet Singh Marg, New Delhi – 110 002 in its capacity as the Borrower and an Obligor (hereinafter referred to as “**RTL**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors, legal representatives and permitted assigns);

**AND**

- 3. RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at H Block, 1<sup>st</sup> Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710 and having its office at Reliance Centre, 'A' - Wing, 3<sup>rd</sup> Floor, Maharaja Ranjeet Singh Marg, New Delhi - 110 002 in its capacity as an Obligor (hereinafter referred to as “**RCIL**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors, legal representatives and permitted assigns);

**AND**

- 4. RELIANCE INFRATEL LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at H Block, 1<sup>st</sup> Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710 and having its office at Reliance Centre, 'A' - Wing, 3<sup>rd</sup> Floor, Maharaja Ranjeet Singh Marg, New Delhi – 110 002 in its capacity as an Obligor (hereinafter referred to as “**RITL**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors, legal representatives and permitted assigns);

**AND**

- 5. RELIANCE GLOBALCOM BV**, a company incorporated in the Netherlands and having its office at Claude Debussylaan 18, 1082, MD Amsterdam, the Netherlands in its capacity as an Obligor (hereinafter referred to as “**RGBV**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors, legal representatives and permitted assigns);

**AND**

<b>RCOM</b>	<b>RTL</b>	<b>RCIL</b>	<b>RITL</b>	<b>RGBV</b>
<b>RCOM as Obligors' Agent</b>	<b>SBI as the Facility Agent</b>	<b>SBI</b>	<b>Corp. B</b>	<b>OBC</b>
<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

6. **RELIANCE COMMUNICATIONS LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at H Block, 1<sup>st</sup> Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710 and having its office at Reliance Centre, 'A' - Wing, 3<sup>rd</sup> Floor, Maharaja Ranjeet Singh Marg, New Delhi – 110 002 (hereinafter referred to as “**Obligors’ Agent**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors, legal representatives and permitted assigns);

**AND**

7. **STATE BANK OF INDIA**, a banking corporation constituted under the State Bank of India Act, 1955 (23 of 1955) having its corporate office at State Bank Bhavan, Madam Cama Road, Fort, Mumbai-400 021 and acting through its Project Finance Strategic Business Unit at 1<sup>st</sup> and 2<sup>nd</sup> Floor, Voltas House, 23 J.N. Heredia Marg, Ballard Estate, Mumbai 400 001, in its capacity as agent for and on behalf of the Rupee Lenders (as the “**Facility Agent**”, which expression shall, unless repugnant to the context hereof, be deemed to include its successors, transferees, novatees and assigns);

**AND**

8. **THE PERSONS** set out in Schedule II, as rupee lenders (hereinafter referred to as the “**Rupee Lenders**”, which expression shall, unless repugnant to the context, be deemed to include their successors, transferees and novatees).

Each of the parties mentioned above, are hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

**W H E R E A S:**

- (A) The Obligors (other than RGBV) are companies incorporated under the Companies Act, 1956 and are engaged in the business of providing telecom or telecom related infrastructure services. RGBV is a company incorporated at the Netherlands under the Dutch Civil Code and is engaged in the business of providing retail products & services comprising of Global Voice through its subsidiaries.
- (B) For the purpose of part financing various (i) operational and capital expenditure of the Borrowers, and (ii) for repayment of certain existing Financial Indebtedness of the Borrowers (other than Shareholder Loans), the Borrowers have requested that the Rupee Lenders make available to the Borrowers, the Rupee Loan Facilities, for amounts not exceeding the amounts mentioned against their respective names in Schedule II hereof, in aggregate principal amounts of up to Rs. 6,750,00,00,000 (Rupees Six Thousand and Seven Hundred and Fifty Crores) to (a) RCOM of an amount of upto INR 6015,00,00,000 (Indian Rupees Six Thousand and Fifteen Crores only); and (b) RTL of an amount of upto INR 735,00,00,000 (Indian Rupees Seven Hundred and Thirty Five Crores only).
- (C) The Rupee Lenders have agreed to make available to the Borrowers the Rupee Loan Facilities under a consortium banking arrangement, in accordance with and subject to the terms and conditions as set out in the respective sanction letters (together with any modifications thereto from time to time) issued by them to the Borrowers, details whereof are set out in Schedule II hereof (collectively, the “**Sanction Letters**”). The terms of the Sanction Letters are hereby deemed to be incorporated into and made part of this Agreement by

RCOM	RTL	RCIL	RITL	RGBV
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UCO	Syn. B	BOI	Union Bank	Central Bank
Canara Bank	IOB	IDBI		

reference.

**NOW, THEREFORE**, in consideration of the foregoing, the Rupee Lenders entering into the Agreement and other good and valid consideration, the receipt and adequacy of which is hereby expressly acknowledged, the Parties hereby agree as follows:

## **1. DEFINITIONS AND CONSTRUCTION**

For the purposes of this Agreement, (i) capitalized terms not otherwise defined in the body of this Agreement shall have the meanings set forth in Section 1.1 (*Definitions*) of Schedule I and (ii) the principles of construction as set forth in Section 1.2 (*Principles of Construction*) of Schedule I shall apply.

## **2. THE RUPEE LOAN FACILITY**

**2.1** RCOM agrees to borrow from the Rupee Lenders and the Rupee Lenders agree to lend and advance to RCOM, a term loan rupee facility of upto INR 6,015,00,00,000 (Indian Rupees Six Thousand and Fifteen Crores only), during the RCOM Availability Period, on the terms and conditions contained in this Agreement and the other Finance Documents. The aggregate Rupee Loan availed or to be availed by RCOM should not exceed the aggregate of all the RCOM Rupee Commitments as on the date of this Agreement (such facility being hereinafter referred to as the “**RCOM Facility**”).

**2.2** RTL agrees to borrow from the Rupee Lenders and the Rupee Lenders agree to lend and advance to RTL, a term loan rupee facility of upto INR 735,00,00,000 (Indian Rupees Seven Hundred and Thirty Five Crores only) during the RTL Availability Period, on the terms and conditions contained in this Agreement and the other Finance Documents. The aggregate Rupee Loan availed or to be availed by RTL should not exceed the aggregate of all the RTL Rupee Commitments as on the date of this Agreement (such facility being hereinafter referred to as the “**RTL Facility**”).

## **3. PURPOSE**

Each of the Borrowers shall utilize the proceeds of their respective Rupee Loan Facilities only towards its (i) operational expenditure; (ii) capital expenditures; and (iii) repayment of its Financial Indebtedness (other than any Shareholder Loans).

## **4. OBLIGOR AGENT**

### **4.1 Appointment of Obligor Agent, Powers and Immunities**

**4.1.1** The Obligors hereby appoint and authorize RCOM to act as their agent and their constituted attorney under the Finance Documents (in this capacity, referred to as the “**Obligors’ Agent**”) with such powers as are expressly delegated to or required to be performed or undertaken by RCOM in its capacity as the Obligors’ Agent under the Finance Documents, together with such other powers as are incidental thereto or otherwise necessary to perform such functions. Each of the Obligors hereby authorizes and directs the Obligors’ Agent to execute and deliver all documents, deeds, agreements, forms, confirmations, demands, notices and writings as may be required to perform the powers and duties granted to it and the execution of this Agreement shall be conclusive evidence of such authorization and direction to carry out all the rights given and obligations imposed on it in the Finance Documents. The Obligors’

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<b>RCOM</b>	<b>RTL</b>	<b>RCIL</b>	<b>RITL</b>	<b>RGBV</b>
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<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

Agent can act through its directors, officers, agents and employees. Without prejudice to the above, the Obligors irrevocably confirm, authorize and agree that the Obligors' Agent shall have the power and authority to, and is hereby authorised and entitled to (and the Obligors expressly acknowledge and agree to be bound by any actions taken by the Obligors' Agent pursuant to such powers and authorisations):

- (i) execute and deliver all the Finance Documents and other related deeds, writings and documents for requesting and receiving Drawdowns under this Agreement and make such declarations and certifications for and on behalf of the relevant Borrower;
- (ii) receive and give acknowledgment of notices, orders, instructions, directions, information and requests and respond to the same and act for and on behalf of the Obligors; and
- (iii) exercise such other incidental powers as are required or desirable.

4.1.2 The Obligors' Agent is not an agent of the Secured Parties.

4.1.3 Notwithstanding Section 4.1.1 above, any action taken and notices, orders, instructions, directions, information and requests received by the Obligors' Agent in the name of the Obligors, or in its capacity as Obligor's Agent shall be valid and binding on the Obligors and the Obligors irrevocably and expressly acknowledge and confirm the same.

## 4.2 Reliance by the Secured Parties

Notwithstanding Section 4.1.1 above, the Rupee Lenders and the Facility Agent shall be entitled to rely, and shall be fully protected in relying, upon any communication received from the Obligors' Agent and any certificate, notice or other document (including any telecopy or telex) by it to be genuine and correct and to have been signed or sent or made by or on behalf of the Obligors' Agent, as if it were signed and / or delivered by the Obligors, and any such notice, communication, certificate, information, requests or other document received or delivered shall be binding on the Obligors. The Rupee Lenders and the Facility Agent shall not be liable to any of the Obligors or to any other Person for any consequences of such reliance. The Rupee Lenders and the Facility Agent may refrain from acting in accordance with any notice, communication, certificate, information requests or other document of the Obligors until they shall have received such assurance as they may require from the Obligors for costs, claims and expenses (including legal fees) and liabilities which they may expend or incur in acting on the basis of such notice, communication, certificate information requests or other document or confirmation of such notice, communication, certificate, information or other document and requests at their discretion.

## 4.3 Resignation of the Obligor Agent

The Obligors' Agent may not resign or retire at any time from its capacity as Obligors' Agent without the prior written consent of the Facility Agent.

## 5. DRAWDOWN MECHANISM

### 5.1 Availability

5.1.1 Drawdowns by RCOM shall be made only during the RCOM Availability Period and shall be

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subject to the satisfaction (or waiver) of each condition precedent, as may be applicable, set forth in Section 10 hereof.

- 5.1.2 Drawdowns by RTL shall be made only during the RTL Availability Period and shall be subject to the satisfaction (or waiver) of each condition precedent, as may be applicable, set forth in Section 10 hereof.

**5.2 Drawdown Schedule**

- 5.2.1 RCOM shall, on the date of this Agreement, provide the Facility Agent (with a copy to Rupee Lenders) a Drawdown Schedule which shall consist of specified dates in each Fiscal Quarter during the RCOM Availability Period (each a “**RCOM Scheduled Drawdown Date**”) and the amounts that RCOM proposes to draw as Rupee Loans (the “**RCOM Relevant Period Amount**”) on such RCOM Scheduled Drawdown Dates. With a notice of at least 30 (thirty) days to the Facility Agent (with a copy to Rupee Lenders), prior to the beginning of a Fiscal Quarter, RCOM shall have the right to revise its Drawdown Schedule to change the amounts scheduled to be drawn down or to change the RCOM Scheduled Drawdown Date and such revised Drawdown Schedule, if not objected to by the Rupee Lenders within 10 (ten) Business Days from the date of receipt of such notice by the Facility Agent, shall be applicable to Drawdowns in such Fiscal Quarter.

- 5.2.2 RTL shall, on the date of this Agreement, provide the Facility Agent (with a copy to Rupee Lenders) a Drawdown Schedule which shall consist of specified dates in each Fiscal Quarter during the RTL Availability Period (each a “**RTL Scheduled Drawdown Date**”) and the amounts RTL proposes to draw as Rupee Loans (the “**RTL Relevant Period Amount**”) on such RTL Scheduled Drawdown Dates. With a notice of at least 30 (thirty) days to the Facility Agent (with a copy to Rupee Lenders), prior to any RTL Scheduled Drawdown Date (other than the first RTL Scheduled Drawdown Date), RTL shall have the right to revise its Drawdown Schedule to change the amounts scheduled to be drawn or to change the RTL Scheduled Drawdown Date and such revised Drawdown Schedule, if accepted by the Rupee Lenders within 10 (ten) Business Days from the date of receipt of such notice by the Facility Agent, shall be applicable to Drawdowns in such Fiscal Quarter.

**5.3 Commitment Fees**

- 5.3.1 RCOM shall pay, to each Rupee Lender, commitment fees at the rate of 1.20% (one point two zero per cent) (the “**RCOM Commitment Fees**”) on the difference between the RCOM Relevant Period Amount, for the relevant RCOM Scheduled Drawdown Date, and the amount of actual Drawdown as Rupee Loans on such RCOM Scheduled Drawdown Date (“**RCOM Drawdown Shortfall Amount**”).

- 5.3.2 RTL shall pay to each Rupee Lender commitment fees at the rate of 1.20% (one point two zero per cent) (the “**RTL Commitment Fees**”) on the difference between the RTL Relevant Period Amount, for the relevant RTL Scheduled Drawdown Date, and the amount of actual Drawdown as Rupee Loans on such RTL Scheduled Drawdown Date (“**RTL Drawdown Shortfall Amount**”).

(The RCOM Drawdown Shortfall Amount and the RTL Drawdown Shortfall Amount shall be hereinafter collectively referred to as the “**Drawdown Shortfall Amounts**”. The RTL Commitment Fees and the RCOM Commitment Fees shall be hereinafter collectively referred

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to as “**Commitment Fees**”).

5.3.3 The applicable Commitment Fees will be payable in relation to the applicable Drawdown Shortfall Amounts in a Fiscal Quarter. The applicable Commitment Fee in relation to a Fiscal Quarter shall be paid to the relevant Rupee Lender on the first day of the immediately succeeding Fiscal Quarter.

#### 5.4 Mechanics for Requesting Drawdowns

5.4.1 The relevant Borrower shall request Drawdowns under the Rupee Loan Facility by delivering a Notice of Drawdown with respect to each relevant Drawdown in respect of funds by any relevant Borrower to the applicable Rupee Lender and the Facility Agent, no later than 3 (three) Business Days or any shorter period agreed by the relevant Rupee Lenders but no earlier than 5 (five) Business Days, prior to the first Drawdown Date (as applicable) under a Notice of Drawdown.

5.4.2 Each Notice of Drawdown shall contain a certification by an authorized officer of the relevant Borrower as to the following:

- (i) the amount of Drawdown(s) requested under the relevant Rupee Loan Facility on the Drawdown Date;
- (ii) the Drawdown Date(s) for such Drawdown(s), which shall be a Business Day(s) and shall be the same dates as requested by such Notice of Drawdown;
- (iii) Outstanding Due Amounts, if any, under the Rupee Loan Facility of each Borrower (including the amount of proposed Drawdown(s));
- (iv) that the proceeds of all subsequent Drawdown(s) shall be applied in accordance with Section 3 (*Purpose*) of this Agreement;
- (v) that the proceeds of all previous Drawdowns advanced till date are utilised in accordance with Section 3 (*Purpose*) of this Agreement;
- (vi) each representation and warranty of the Obligors made in Section 11 (*Representations and Warranties*) hereof shall be true, complete and correct in all respects, in each case, with the same force and effect as though each such representation and warranty was made on and as of the date of such Notice of Drawdown, except for any representation and warranty which expressly relates to an earlier date and is not repeated; and
- (vii) no Potential Event of Default or Event of Default has occurred, unless notified otherwise on or prior to the date of the Notice of Drawdown.

5.4.3 The Notice of Drawdown, which shall be correct as on the corresponding Drawdown Date and signed by an authorized officer of the relevant Borrower, shall include as attachments all certificates and documentation mentioned thereunder unless already provided to the Facility Agent.

#### 5.5 Mechanics for Funding Drawdowns

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RCOM as Obligors' Agent	SBI as the Facility Agent	SBI	Corp. B	OBC
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5.5.1 Procedure for Drawdowns

- (i) Promptly after receipt of a Notice of Drawdown (and in any event no later than 10 (ten) Business Days prior to the Drawdown Date), the Facility Agent shall:
  - (A) review such Notice of Drawdown and attachments thereto to determine whether all the required documentation has been provided and whether all the applicable conditions precedent pursuant to this Agreement have been satisfied or waived; and
  - (B) notify each of the Rupee Lenders of its determination.

In making such determination, the Facility Agent shall be entitled to assume that each condition precedent under this Agreement has been satisfied if no Unsatisfied CP Notice (as defined in sub-section (ii) below) shall have been received by it with respect to such conditions prior to the time required thereof pursuant to such sub-section (ii).

- (ii) If, in connection with any Drawdown(s), any Rupee Lender determines that any condition precedent under Section 10 (*Conditions Precedent*), as applicable, has not been satisfied or waived, such Rupee Lender shall notify the Obligors’ Agent (with a copy to the Rupee Lenders and the Facility Agent), no later than 4 (four) Business Days prior to the Drawdown Date, that the Drawdown(s) may not be made and shall give the reasons for the same (any such notice, is hereinafter referred to as an “**Unsatisfied CP Notice**”). Any such notice received less than 2 (two) Business Days prior to the Drawdown Date shall not be effective as an Unsatisfied CP Notice.
- (iii) If the Facility Agent (A) determines, pursuant to Section 5.5.1, that the applicable conditions precedent to Drawdown(s) have not been satisfied or waived, or (B) at least 2 (two) Business Days prior to the Drawdown Date receives an Unsatisfied CP Notice, then the Facility Agent shall notify the Obligors’ Agent thereof in writing (with a copy to other Rupee Lenders) within one (1) Business Day of such determination or receipt, as the case may be. The notice from the Facility Agent shall specify the conditions precedent which have not been satisfied and / or attach a copy of the Unsatisfied CP Notice, if any, received by the Facility Agent with respect to such Drawdown. Upon the issuance of such written notice from the Facility Agent, none of the Rupee Lenders shall have any obligation to make the Drawdown(s) requested under the related Notice of Drawdown.
- (iv) If (A) the Facility Agent determines that the condition(s) precedent to the Drawdown(s) which had not been satisfied has / have been satisfied or waived, or (B) those Rupee Lender(s) who have given an Unsatisfied CP Notice to the Facility Agent with respect to such Drawdown inform the Facility Agent in writing that the event giving rise to such Unsatisfied CP Notice no longer exists or has been waived, the Facility Agent shall notify the Obligors’ Agent thereof (with a copy to the Rupee Lenders).

Upon the occurrence of any of the foregoing, such Unsatisfied CP Notice shall be deemed to be revoked and the Facility Agent shall promptly notify the Obligors’ Agent and the Rupee Lenders thereof.

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- (v) The Facility Agent shall have no liability to any Person arising from any notice issued pursuant to this Section 5.5.1 as a result of an Unsatisfied CP Notice submitted by any Rupee Lender. No Rupee Lender shall have any liability to the Obligors or any Affiliate thereof or any other Rupee Lender arising from the issuance of an Unsatisfied CP Notice.

5.5.2 If the Facility Agent has not received an Unsatisfied CP Notice pursuant to Section 5.5.1 and is satisfied that the conditions precedent to a Drawdown have been satisfied or waived, or at such time as the Facility Agent has issued a notice to the Obligors' Agent under Section 5.5.1, and is otherwise satisfied that the conditions precedent to a Drawdown are satisfied or waived or an Unsatisfied CP Notice is deemed revoked pursuant to Section 5.5.1 (iv) and the Facility Agent is satisfied that the conditions precedent have been fulfilled, the Facility Agent shall issue a notice confirming the satisfaction of all applicable conditions precedent for such Drawdown, (hereinafter the "**CP Confirmation Notice**") to the Obligors' Agent (with a copy to the Rupee Lenders) no later than 2 (two) Business Days prior to the Drawdown Date to which the Notice of Drawdown relates or, in the event of the issuance by the Facility Agent of any notice pursuant to Section 5.5.1 (iii) above, promptly and in any event no later than 1 (one) Business Days from such revocation or deemed revocation upon the issuance of the related notice under Section 5.5.1, approving such requested Drawdown.

- (i) On the proposed Drawdown Date, following the issue of the CP Confirmation Notice, the applicable Rupee Loan Facility would become available for Drawdown on such Drawdown Date and the proceeds of Drawdown shall be made available to the relevant Borrower(s) in immediately available funds, in Rupees by depositing such proceeds into such accounts of the relevant Borrower as may be designated by the Obligors' Agent or any other account designated for that purpose in accordance with the terms of this Agreement and the relevant Notice of Drawdown or any other mechanism agreed to by Rupee Lenders. The mode of disbursement shall be real time gross settlement in a manner acceptable to the Rupee Lenders.
- (ii) Subject to the foregoing provisions of this Section 5.5.2, so long as no Drawstop Notice is in effect, the failure of any Rupee Lender to make available its share of the Drawdown(s) shall not relieve any other Rupee Lender of its obligations hereunder (provided no Potential Event of Default or Event of Default has occurred) to make available any requested Drawdown(s) under the Rupee Loan Facility, but no Rupee Lender shall be responsible for the failure of any other Rupee Lender to make available any Drawdown(s) or any portion thereof.

5.5.3 Drawstop Notices

- (i) Notwithstanding the issuance of any CP Confirmation Notice by the Facility Agent pursuant to Section 5.5.2 in connection with any Drawdown(s), any Rupee Lender or the Facility Agent may, on the occurrence of an Event of Default or a Potential Event of Default, issue a notice (a "**Drawstop Notice**") to the Obligors' Agent (with a copy to each of the Rupee Lenders), and the Intercreditor Agent, notifying the Obligors' Agent that no Drawdowns shall be made under any Notice of Drawdown.
- (ii) A Drawstop Notice issued pursuant to Section 5.5.3 shall remain in full force and effect until, as the case may be, the Potential Event of Default or Event of Default

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which led to the issuance of such Drawstop Notice has ceased or has been remedied by the Obligors or has been expressly waived by the Rupee Lenders.

Upon the occurrence of the foregoing, such Drawstop Notice shall be deemed to be revoked and the Facility Agent shall promptly notify the Obligor Agent, the Intercreditor Agent and the Rupee Lenders, thereof, whereupon the Rupee Lenders shall make available the requested Drawdowns as soon as practicable thereafter (and in any event no later than 7 (seven) Business Days thereafter subject to compliance of conditions as mentioned in Section 10 (*Conditions Precedent*) to the satisfaction of the Facility Agent).

## 5.6 Notice of Drawdown Irrevocable

Each Notice of Drawdown is irrevocable and shall commit the relevant Borrower(s) to borrow in accordance with such notice.

## 5.7 Reliance on Notices of Drawdown

The Facility Agent and the Rupee Lenders shall be entitled (but not obliged) to rely and act upon any Notice of Drawdown and any documentation or information in connection with a Notice of Drawdown, which appears on its face to have been duly completed notwithstanding that the Notice of Drawdown, documentation or information proves to be not genuine, not properly signed or otherwise incorrect in any respect.

## 5.8 Final Drawdown

Contemporaneously with or immediately prior to the end of the relevant Availability Period, the relevant Borrower may (to the extent of any then remaining undrawn Rupee Loan Facility) request a final Drawdown under the applicable Rupee Loan Facility in accordance with the provisions of Section 5.4 (*Mechanics of Requesting Drawdowns*).

## 6. INTEREST

### 6.1 Interest

- 6.1.1 Each Borrower shall, on each Interest Payment Date, pay to each Rupee Lender, interest on the aggregate Rupee Loan of that Rupee Lender advanced to such Borrower for the Interest Period at the Lending Rate, at monthly rests.
- 6.1.2 Notwithstanding anything to the contrary in Section 6.1.1 above and subject to Section 14.1 below, the prevailing Lending Rate for each Rupee Lender shall not be lower than the Base Rate applicable to such Rupee Lender at any time and in the event that such prevailing Lending Rate is lower than the Base Rate applicable to any Rupee Lender then the Lending Rate for all the Rupee Lenders shall be equal to the Base Rate applicable to such Rupee Lender but only for the period that such Rupee Lender's Base Rate is higher than the Lending Rate.
- 6.1.3 Notwithstanding anything to the contrary in Sections 6.1.1 and 6.1.2 above and subject to Section 14.1 below, the prevailing Lending Rate for each Rupee Lender shall not be lower than the Lending Rate of any other relevant Rupee Lender.

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UCO	Syn. B	BOI	Union Bank	Central Bank
Canara Bank	IOB	IDBI		

## 6.2 Due Dates

Each Borrower shall pay the Rupee Lenders all amounts payable by such Borrower to the Rupee Lenders under the Finance Documents on the respective Due Dates.

## 6.3 Default Interest and Further Interest

6.3.1 Without prejudice to the obligations of the Obligors under this Agreement and the other Finance Documents (including Section 6.3.2 of this Agreement), the Borrowers shall also pay default interest (“**Default Interest**”) at the Default Rate over and above the interest payable at the Lending Rate on all Outstandings due under this Agreement or any other Finance Document due to any Rupee Lender on the Due Date (whether at stated maturity, by acceleration, by mandatory prepayment or otherwise in accordance with this Agreement) or occurrence of a cross default as set out in Section 13.1.3 (*Cross default*) of this Agreement.

Such Default Interest will be computed from the respective Due Date until the date on which the relevant Borrower has repaid / reimbursed such overdue amounts and shall become payable upon the footing of compound interest with monthly rests as provided in this Agreement and shall be payable on the immediately following Interest Payment Date.

6.3.2 Without prejudice to the obligations of the Obligors under this Agreement and the other Finance Documents (including Section 6.3.1 of this Agreement), each Borrower shall pay further interest (“**Further Interest**”) at the Further Rate on all Outstandings of the Rupee Lender(s), in an event of any non-compliance by any member of the RCOM Group of any of covenants as set out in Sections 12.7 (*Default Waivers*), 12.12, 12.13, 12.29 (*Credit Rating*), 12.37 (*Security*) and 12.40 (*Financial Covenants*) hereof, the Facility Agent shall notify the Obligors’ Agent of such non-compliance in writing.

6.3.3 The Further Interest shall be payable for the period of non-compliance with the above mentioned covenants and until the date of cure of such non-compliance. However, no Further Interest shall be payable for any non-compliance with Section 12.40 (*Financial Covenants*) of this Agreement if any such breach or non-compliance is cured within a period of 30 (thirty) days from occurrence of such breach or non-compliance.

## 6.4 Additional Interest and Creation of Security

6.4.1 The Obligors shall create and perfect the Security in a form and manner satisfactory to the Facility Agent within the periods specified in Section 12.37 (*Security*) unless otherwise agreed by the Rupee Lenders. In the event any of the Obligors fail to do so, the Outstandings, pending creation and perfection of the Security, shall carry additional interest at the rate of 1% (one percent) per annum (“**Additional Interest**”) computed from:

- (i) Initial Drawdown Date, in relation to Stage I Security;
- (ii) the date falling 6 (six) months from the Initial Drawdown Date in relation to the Stage II Security; and
- (iii) the date falling 3 (three) months from the date of the permission/notification by the applicable Governmental Authority permitting creation of Spectrum Security,

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as the case may be, till creation and perfection of the Security in a form and manner satisfactory to the Facility Agent (acting on behalf of the Rupee Lenders). Any further disbursements pending the creation and perfection of Security after the aforementioned periods shall be at the sole discretion of the relevant Rupee Lender.

No Additional Interest shall be payable by the Borrowers to the Rupee Lenders in relation to any delay in creation and perfection of Security beyond the time limits specified in Section 12.37 (*Security*), if (A) such delay is solely due to reasons (on account of obtaining regulatory and/ or statutory approvals) beyond the control of the relevant Obligor and the relevant Obligor have provided evidence to the satisfaction of the Facility Agent that they have taken all necessary actions to create and perfect such Security; and (B) the timeline for creation and perfection of the relevant Security is extended by the Facility Agent and the Rupee Lenders (in their sole discretion). It is hereby clarified that the Additional Interest shall become payable by the Borrowers in the intervening period starting from the date of expiry of the time limits specified in Section 12.37 (*Security*) hereof and till the time that the Facility Agent and the Rupee Lenders duly extend the timelines for creation and perfection of the Security.

## 6.5 Limitation on Liability

The aggregate of Default Rate, the rate of Additional Interest and Further Interest payable under this Agreement shall not exceed 3% (three percent) per annum at any time.

## 6.6 Accrual

All interest payable on the Rupee Loan Facilities payable under this Agreement shall accrue from day to day and be calculated on the basis of the actual number of days elapsed and a year of 365 (three hundred and sixty five) days.

## 6.7 Interest Tax

Each Borrower shall pay to the Rupee Lenders any Interest Tax as may be applicable from time to time.

## 6.8 General

6.8.1 Each Obligor acknowledges that any sums, interest, default amounts including but not limited to the Default Interest, Further Interest and Additional Interest under Sections 6.3 (*Default Interest and Further Interest*) and 6.4 (*Additional Interest and Creation of Security*) respectively are reasonable and that they represent genuine pre-estimates of the losses incurred by the Rupee Lenders in the event of non-payment by the Borrowers.

6.8.2 Each Obligor acknowledges that the Rupee Loan Facilities provided under this Agreement are for commercial transactions and waives any defences available under usury or other laws relating to the charging of interest.

6.8.3 The Obligors agree that the interest payable by the Borrowers in respect of the Rupee Loan Facilities shall be subject to the changes in interest rates made by the RBI from time to time.

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## 6.9 Revision of the Lending Rate

6.9.1 Notwithstanding anything to the contrary contained herein, any Rupee Lender may, at any time, reset its Lending Rate in relation to the Rupee Loan advanced to the relevant Borrower, upon the occurrence of any of the following:

- (i) any changes that are made by the RBI or any other authority empowered in this behalf by the RBI, in the evaluation of risk weightage of financial assets and provisioning norms for financial assets, as applicable to scheduled commercial banks;
- (ii) any adverse deviation by more than 20% (twenty per cent) (from what is set out in the Rupee Lenders' Base Case) in respect of any 2 (two) of the following financial parameters:
  - (a) Interest Coverage Ratio;
  - (b) Return on Capital Employed;
  - (c) Ratio of Total Outstanding Liabilities to Total Net Worth;
  - (d) Gross Cash Debt Service Coverage Ratio; and
  - (e) Current Ratio.

The above mentioned covenants shall be monitored on an annual basis, based on the consolidated audited financial statements of RCOM for the immediately preceding Fiscal Year. The first testing shall be done on the first anniversary of the date of the Initial Drawdown.

6.9.2 The Rupee Lenders shall, notify the Borrowers and the Facility Agent of, at least 15 (fifteen) days prior to the applicable Interest Payment Date ("**Lending Rate Revision Notice**"), the revised Lending Rate and the Borrowers shall pay interest as per the revised Lending Rate from the relevant Interest Payment Date. Provided that in case such revised Lending Rate is not acceptable to the Borrowers, the Borrowers shall have an option to prepay the outstanding amount of the Rupee Loans of such Rupee Lender in full or part without any Prepayment Premium. Provided till such prepayment the Borrowers shall pay interest at the revised Lending Rate.

Provided further that such prepayment shall be made to a Rupee Lender within 90 (ninety) days of the date of the revised Lending Rate becoming applicable subject to the Borrowers giving written notices to such Rupee Lender and the Facility Agent of a minimum of 30 (thirty) days of the date from the Lending Rate Revision Notice.

## 7. REPAYMENT

### 7.1 Repayment Mechanism

7.1.1 The relevant Borrower shall repay the portion of the applicable Rupee Loan Facility made available to it, to the Rupee Lenders in 14 (fourteen) quarterly structured instalments with a moratorium period of 1 (one) year and 9 (nine) months (ending on September 30, 2016), as specified in the Repayment Schedule (each such instalment a "**Repayment Instalment**"). The first Repayment Instalment for the RCOM Facility shall be due on the First RCOM Repayment Date and subsequent Repayment Instalments shall be due on each successive

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Repayment Dates. The first Repayment Instalment for the RTL Facility shall be due on the First RTL Repayment Date and subsequent Repayment Instalments shall be due on each successive Repayment Date.

7.1.2 The last Repayment Instalment together with Outstandings and all other amounts due and payable to the Rupee Lenders under this Agreement and other Finance Documents shall be repaid in full on the Final Settlement Date.

7.1.3 No amounts repaid under the Rupee Loan Facility may be re-borrowed.

7.1.4 Each Borrower undertakes to repay the Repayment Instalments in accordance with the Repayment Schedule. If for any reason the amount finally disbursed by the Rupee Lenders under this Agreement is less than the amount of the respective Rupee Commitments, the Repayment Instalments shall stand reduced proportionately but shall be payable on the same dates as specified in the Repayment Schedule.

## **8. PAYMENTS**

### **8.1 Place**

All monies payable by each Borrower to the relevant Rupee Lender shall be paid to such accounts as the relevant Rupee Lender may notify the to the Obligors' Agent in writing from time to time (and which notification, if required to be given, will be given to each Borrower at least 2 (two) Business Days prior to any payment) and, shall be so paid as to enable the relevant Rupee Lender to realise, in full, the amount on the relevant Due Date.

### **8.2 Time**

8.2.1 Except to the extent otherwise provided herein, all payments and prepayments of the Rupee Loan and interest on the Rupee Loan Facility, Default Interest, Further Interest, Additional Interest, costs, fees and other amounts payable by the relevant Borrower to the Rupee Lenders under this Agreement or any other Finance Document shall be made by the relevant Borrower to the Rupee Lenders on the Due Date by credit (through real time gross settlement or any other means) to respective accounts to be designated by the Rupee Lenders.

8.2.2 The Obligors shall ensure that they (i) make all payments to their staff, vendors, clients and the Secured Parties only through electronic transfer, except for office petty cash requirement, and (ii) receives all payments only through electronic transfer, except in cases where cheques are drawn on banks, which are not on national electronic funds transfer or real time gross settlement systems.

8.2.3 The Secured Parties shall have a right to inspect the Borrower's records for compliance with the conditions set out in Section 8.2.2 above.

### **8.3 Currency**

Amounts payable under this Agreement are payable in Rupees.

### **8.4 Set-off and Counterclaim**

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<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

All payments made by the Borrowers under this Agreement shall be made without any deduction, set-off or counterclaim.

## 8.5 Non-Business Days

If a payment under this Agreement is due on a day, which is not a Business Day, the Due Date for that payment shall instead be the immediately preceding Business Day.

## 8.6 Appropriation

8.6.1 Any amounts due and payable by the Borrowers under this Agreement shall be appropriated by the Rupee Lenders towards such dues of the Borrowers in the following order:

- (i) interest on fees, costs, charges, expenses and other monies;
- (ii) fees, costs, charges, expenses and other monies;
- (iii) Default Interest, Further Interest and Additional Interest;
- (iv) Interest;
- (v) Prepayment Premium; and
- (vi) Repayment Instalments.

8.6.2 Notwithstanding anything contained in Section 8.6.1 above, the Rupee Lenders may, at their absolute discretion, appropriate in any manner, such payment towards the dues, if any, payable by the Borrowers to the Rupee Lenders in respect of any Finance Document.

## 8.7 Realisation at Par

All amounts payable under this Agreement shall be so paid by the relevant Borrower as to enable the Rupee Lenders to realise the monies at par on or before the relevant Due Date.

## 9. CANCELLATION OF THE RUPEE LOAN FACILITY

### 9.1 Cancellation

9.1.1 The undrawn Rupee Commitments under the relevant Rupee Loan Facility shall be cancelled at the close of normal working hours on the last Business Day of the relevant Availability Period, without notice.

9.1.2 The Rupee Commitments under the relevant Rupee Loan Facility shall be liable to be cancelled without notice in the event:

- (i) the first Drawdown under the RCOM Facility does not occur within 30 (thirty) days from the date of this Agreement or as extended by the Rupee Lenders; or
- (ii) the first Drawdown under the RTL Facility does not occur with 30 (thirty) days from the date of this Agreement or as extended by the Rupee Lenders; or
- (iii) any of the Obligors fail to comply with any terms and conditions as laid down in the Finance Documents; or

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(iv) of deterioration in the loan accounts in any manner whatsoever.

**9.2 Cancellation by the Borrowers**

9.2.1 The relevant Borrower shall not cancel their respective Rupee Loan Facility or any part thereof without the prior written approval of the Rupee Lenders except if the Rupee Commitment of a Rupee Lender is cancelled in accordance with Section 9.3 (*Replacement of a Rupee Lender*) below or otherwise cancelled or pre-paid in a manner permitted under this Agreement.

**9.3 Replacement of a Rupee Lender**

9.3.1 If, after the Facility Agent is satisfied that the applicable conditions precedent for the relevant Drawdowns have been fulfilled and there is no Drawstop Notice, any of the Rupee Lenders fails to disburse on 2 (two) consecutive Drawdowns in accordance with this Agreement on 2 (two) Due Dates, due to any reason other than due to a cancellation in accordance with this Section 9 (*Cancellation of the Rupee Loan Facility*), the Borrowers shall have the right to replace such Rupee Lender. Upon the Borrowers exercising such right, the applicable Rupee Commitment of such Rupee Lender shall stand cancelled and the Borrowers shall at their option prepay such Rupee Lender their respective portion of the applicable Rupee Loans without payment of any Prepayment Premium or penalty. *Provided* that the Borrowers shall replace the Rupee Commitment of such Rupee Lender by other lenders or make alternate arrangements simultaneously with the cancellation of the Rupee Lender’s Rupee Commitment and such lender shall accede to the Finance Documents, as applicable. *Provided further* that the Borrowers shall not offer more favourable terms to such replacement lenders without the prior consent of the Rupee Lenders.

9.3.2 Upon the Borrowers exercising their right of prepayment under Section 9.3.1 above, the Borrowers shall replace the Rupee Commitment of such Rupee Lender being prepaid by other lenders or make alternate arrangements within 120 (One Hundred and Twenty) days of cancellation of the Rupee Lender’s Rupee Commitment and / or prepayment of Outstandings and such lender shall accede to the Finance Documents, as applicable. *Provided further* that the Borrowers shall not offer more favourable terms to such replacement lenders without the prior consent of the Rupee Lenders.

**9.4 General Provisions in respect of Cancellation**

9.4.1 Any notice of cancellation under this Agreement is irrevocable. The Facility Agent shall promptly notify all the Rupee Lenders on receipt of any such notice.

9.4.2 No Rupee Commitment of a Rupee Lender cancelled in whole or in part under this Agreement may subsequently be reinstated.

**10. CONDITIONS PRECEDENT**

**10.1 Conditions Precedent to Rupee Commitments**

The obligation of the Rupee Lenders to make available and commit the Rupee Loan Facility pursuant to this Agreement shall become effective upon the Borrower fulfilling, to the satisfaction of the Rupee Lenders (unless any waiver is granted by the Rupee Lenders), all of the following conditions:

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### 10.1.1 Appointment of Rupee Lenders' Legal Counsel

The Rupee Lenders' Legal Counsel shall have been appointed to, *inter alia*, assist the Rupee Lenders in reviewing and finalizing the Finance Documents and the Obligor shall have undertaken to pay or arrange the payment of all agreed fees, expenses and other charges payable to the Rupee Lenders' Legal Counsel.

### 10.1.2 Corporate Authorisations, Documents

- (i) If required, each of the Obligor shall have amended its Memorandum and Articles of Association to the satisfaction of the Rupee Lenders for, *inter alia*, enhancing the borrowing and security powers of such Obligor as required under the Finance Documents.
- (ii) The Facility Agent shall have received the following corporate documents and resolutions in each case certified by the authorised officers of such Person:
  - (a) up-to-date certified true copies of the Memorandum and Articles of Association, certificate of incorporation and certificate of commencement of business of each of the Obligor except RGBV which will be submitted within 90 days from the first Drawdown Date;
  - (b) certified true copy of the resolutions of the Board of each of the Obligor:
    - (A.) approving the terms and execution of, and the transactions contemplated by the Finance Documents;
    - (B.) authorising the affixation of the common seal on this Agreement and Finance Documents to which the Obligor is a party, and/or authorising a Director or Directors or other authorised executives to execute this Agreement and the Finance Documents; and
    - (C.) authorising a Person or Persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents;
  - (c) specimen signatures of each such Person authorized by the resolutions referred to in sub-Sections (b) above;
  - (d) certified copy of the resolutions of the shareholders under Section 180(1)(a) and Section 180(1)(c) of the Companies Act of each of the Borrowers authorizing borrowings in terms of this Agreement and creation of Security;
  - (e) certified copy of the resolutions of the shareholders under Section 180(1)(a) of the Companies Act of each of the Obligor (other than the Borrowers and RGBV) authorizing the creation of Security in terms of the Finance Documents; and
  - (f) certificates from the company secretaries of each of the Obligor (save and except RGBV) confirming the non-applicability of the provisions of Section 185 and Section 186 of the Companies Act to the Security required to be

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<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

provided by such Obligor as per the terms of the Finance Documents.

### 10.1.3 Commitment to tie up the Rupee Loan Facility

The Borrowers shall have tied up, to the satisfaction of the Rupee Lenders, the entire amounts of the Rupee Loan Facilities and shall procure and provide evidence to the satisfaction of the Rupee Lenders that it has firm commitments from various banks and financial institutions for meeting the full amounts of the Rupee Loan Facilities stipulated under the Rupee Lenders' Base Case.

### 10.1.4 Undertakings

The Obligor has provided an undertaking/ declaration that (i) none of their Directors is a director or specified near relation of a director of any of the Rupee Lenders and none of their Directors appears in the defaulters list of RBI or CIBIL's defaulter list or ECGC's caution list; and (ii) each of the relevant Obligor has obtained and/ or applied for all Clearances and is in compliance with the Applicable Law.

## 10.2 Conditions Precedent to Initial Drawdown

The Initial Drawdown shall be subject to the fulfilment (or waiver in accordance with Section 10.4.3), prior to the Initial Drawdown Date, in a manner satisfactory to the Rupee Lenders, of all the conditions set forth below:

### 10.2.1 Finance Documents

Each of the Finance Documents (including this Agreement and the Security Documents in relation to Stage I Security) (save and except the security documents required to be executed in connection with the Stage II Security, the Spectrum Security and the Intercreditor Agreement) and all documents required to secure the commitment of the debt as per the Rupee Lenders' Base Case shall have been executed by the respective parties thereto and are in full force, to the satisfaction of the Facility Agent, and copies thereof shall have been delivered to the Facility Agent together with a certificate of the Obligor's Agent to the effect that each such document is true, correct and complete in all respects.

### 10.2.2 Opinions of Counsels

- (i) The Facility Agent shall have received legal opinions from the Rupee Lenders Legal Counsel:
  - (a) confirming the terms of the Stage I Security are at par with the terms of the security offered by the Obligor over such assets to the lenders of the Existing Facilities of RCOM and RTL; and
  - (b) confirming the validity and enforceability of the Finance Documents which have been executed before the Initial Drawdown Date.

### 10.2.3 Certificates and other evidences

The Facility Agent shall have received:

- (i) A certificate of the company secretary/ chief financial officer of the relevant Borrower requesting the Drawdown certifying that the relevant Borrower has the

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<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

necessary powers under its constitutional documents to borrow or avail the relevant Rupee Loan Facility and enter into this Agreement and that the borrowing or availing of the relevant Rupee Loan Facility under this Agreement would not cause any borrowing limit binding on such Obligor to be exceeded;

- (ii) A certificate from the authorised officer of the Obligors that there exist no Event of Default or Potential Event of Default, other than as notified by the Obligors to the Facility Agent as on date of the certificate;
- (iii) Documentary evidence that the Obligors have complied with all of their obligations to file all of their corporate and other documents with the relevant Registrar of Companies as may be required in accordance with Applicable Law;
- (iv) A copy of each of the Obligors' latest available annual audited consolidated accounts and un-audited accounts of the latest available Fiscal Quarter of each of the Obligors; and
- (v) Certified copies of all the Telecom Licenses of RCOM and RTL and such other regulatory approvals as may be deemed necessary by the Facility Agent.

#### 10.2.4 Waivers

Each relevant Obligor has obtained all consents and waivers letters from its other lenders of the Existing Facilities waiving all breaches of financial covenants committed by the Obligors in the Financial Year 2013 – 2014, under the terms of the documents entered into by each of the Obligors in connection therewith and that financial covenants in such documents are aligned with the financial covenants set out herein as may be required.

#### 10.2.5 Insurance

The Obligors shall have delivered copies of all the Insurance Contracts that adequate insurance which is required to be obtained as on the Initial Drawdown Date has been obtained and all premia with respect to the same have been paid and such insurance is valid and subsisting on the Initial Drawdown Date.

#### 10.2.6 Representations and Warranties

The Obligors' Agent, shall have provided a certificate issued by an authorized officer stating that all representations and warranties of the Obligors in Section 11 (*Representations and Warranties*) herein are true and correct in all respects with the same force and effect as though such representations and warranties have been made on and as of the date of such certificate, except for any representation or warranty which expressly relates to an earlier date and is not repeated.

#### 10.2.7 No Legal Proceedings

The Obligors' Agent shall have provided, to the Facility Agent, a certificate from an authorized officer stating that there are no Legal Proceedings in India or any other jurisdiction affecting the obligations of the Obligors under the Finance Documents and also that there are no Legal Proceedings regarding the effectiveness or validity of any of the Clearances, of which any of the Obligors has received notice.

<b>RCOM</b>	<b>RTL</b>	<b>RCIL</b>	<b>RITL</b>	<b>RGBV</b>
<b>RCOM as Obligors' Agent</b>	<b>SBI as the Facility Agent</b>	<b>SBI</b>	<b>Corp. B</b>	<b>OBC</b>
<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

### 10.2.8 Fees, Expenses

The Obligors shall have paid or arranged for payment of all fees, expenses and other charges due and payable by them up to the Initial Drawdown Date in terms of the Finance Documents and to all agents and consultants.

### 10.3 Conditions Precedent to Each Drawdown

Any Drawdown shall be subject to the fulfilment of the conditions set out in Sections 10.1, 10.2 and 10.3 (as applicable) or waiver in terms of Section 10.4, prior to or concurrently with each such Drawdown, in a manner satisfactory to the Facility Agent on the conditions set forth below, and the acceptance of the benefits of each Drawdown shall constitute a representation and warranty by the Obligors to each of the Rupee Lenders that all the conditions specified in this Section 10.3 (*Conditions Precedent to Each Drawdown*) have been satisfied or waived by the Facility Agent as at that time.

#### 10.3.1 Obligations

The Obligors shall have paid all agreed fees, expenses and other charges then due and payable by it up to the Drawdown Date in the terms of the Finance Documents.

#### 10.3.2 Drawdown

The applicable Borrower shall have delivered to the Facility Agent a duly completed Notice of Drawdown itemising in detail the use of the Drawdown proceeds.

#### 10.3.3 Events of Default, Legal Proceedings, Copy Documents and Representations and Warranties

- (i) The Obligors' Agent shall have delivered to the Facility Agent, a certificate of an authorized officer stating that there are no there is no Event of Default or Potential Event of Default under the Finance Documents which has not been cured or expressly waived in accordance with the terms of such Finance Documents. All Finance Documents shall be in full force and effect and all representations and warranties made by the Obligors (except such representations and warranties which are made with respect to a particular date and are not repeated) in any Finance Document which are required to be in full force and effect as on the Drawdown Date shall be true and correct in all material respects with the same force and effect as though such representations and warranties had been made on and as of such Drawdown Date by reference to the facts and circumstances existing as on such Drawdown Date.
- (ii) The Obligors' Agent shall have delivered to the Facility Agent, a certificate of an authorized officer stating that there are no Legal Proceedings in India or any other jurisdiction affecting the obligations of the Obligors under the Finance Documents and also that there are no Legal Proceedings regarding any of the Clearances or Licenses.
- (iii) The Obligors' Agent shall certify that no event has occurred which has resulted in a Material Adverse Effect.

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<b>RCOM as Obligors' Agent</b>	<b>SBI as the Facility Agent</b>	<b>SBI</b>	<b>Corp. B</b>	<b>OBC</b>
<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

- (iv) The Obligors' Agent shall certify to the Facility Agent that no Event of Default or Potential Event of Default shall occur due to the Drawdown requested.
- (v) The Obligors' Agent shall certify to the Facility Agent that each of the documents provided to the Facility Agent and/ or the Rupee Lenders under Section 10.1 (*Conditions Precedent to Rupee Commitment*) and 10.2 (*Conditions Precedent to Initial Drawdown*) are true, complete and correct in all respects in each case with the same force and effect as though each such document were made on and as of the date hereof and as of the proposed Drawdown Date except those which have been made as of an earlier date and is not repeated.
- (vi) Each Borrower shall have provided certificate(s) to the Facility Agent in accordance with Section 12.9 below.

10.3.4 Security

- (i) Each of the Security Documents and the Security Interest over the assets charged thereunder in favour of relevant Security Trustee, for the benefit of the Secured Parties, shall have been created and perfected in accordance with the terms of Section 12.37 (*Security*) of this Agreement and are in full force and effect.
- (ii) Subject to Section 12.37 (*Security*), the Obligors shall have provided documentary evidence that the Obligors have complied with all of their obligations to file all of their corporate and other documents with the relevant Registrar of Companies as may be required by the Obligors in connection with the Security Interest created pursuant to the Security Documents.
- (iii) Each of the Obligors shall confirm that all Clearances and corporate approvals as required in relation to the Finance Documents and for the purpose of running of business of such relevant Obligor previously obtained shall remain in full force and effect and no event shall have occurred which has rendered void any of the above.

**10.4 No Waiver**

10.4.1 No course of dealing or waiver by any Rupee Lender or the Facility Agent in connection with any condition of Drawdown under this Agreement or any other Finance Document shall impair any right, power or remedy of any such Rupee Lender or the Facility Agent with respect to any other condition of Drawdown, or be construed to be a waiver thereof, nor shall the action of any Rupee Lender or the Facility Agent in respect of any one Drawdown affect or impair any right, power or remedy of any Rupee Lender or the Facility Agent in respect of any other Drawdown.

10.4.2 Unless otherwise notified to the Obligors' Agent by a Rupee Lender through the Facility Agent and without prejudice to the generality of Section 10.4.1 above, the right of any Rupee Lender to require compliance with any condition of this Agreement or the relevant Finance Documents which may be waived by such Rupee Lender in respect of any Drawdown is expressly preserved for the purpose of any subsequent Drawdown.

10.4.3 Any request by the Obligors' Agent for a waiver of a condition in Sections 10.1 (*Conditions Precedent to Rupee Commitment*) or 10.2 (*Conditions Precedent to Initial Drawdown*) shall

<b>RCOM</b>	<b>RTL</b>	<b>RCIL</b>	<b>RITL</b>	<b>RGBV</b>
<b>RCOM as Obligors' Agent</b>	<b>SBI as the Facility Agent</b>	<b>SBI</b>	<b>Corp. B</b>	<b>OBC</b>
<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

be in writing and delivered to the Facility Agent prior to the proposed Drawdown Date and the Rupee Lenders are required to communicate their decision on whether the condition has been waived or not 15 (Fifteen) Business Days from the date of receipt of such communication from the Obligor's Agent or other period that may be intimated by the Facility Agent. Such waiver sought by the Obligor, if any, should also be mentioned in the Notice of Drawdown.

## 10.5 Additional Conditions

The Rupee Lenders have the right, prior to the Initial Drawdown or the first Drawdown of the RTL Facility, to stipulate any additional conditions as necessary, if, subsequent to the execution of this Agreement, there arise circumstances which materially impact the operational and financial condition of the Obligor.

## 10.6 Delivery of Certificates

All the certificates, legal opinions, communications, notices and other documents and papers referred to in Sections 10.1 (*Conditions Precedent to Rupee Commitment*) and 10.2 (*Conditions Precedent to Initial Drawdown*) to be delivered thereunder, unless otherwise specified, shall be delivered to the Facility Agent by the Obligor's Agent and, unless otherwise specified, shall be in form and substance satisfactory to the Facility Agent. Notwithstanding the foregoing, all of the certificates, legal opinions, communications, notices and other documents and papers referred to in Sections 10.1 (*Conditions Precedent to Rupee Commitment*) and 10.2 (*Conditions Precedent to Initial Drawdown*) shall be addressed to the Facility Agent.

## 11. REPRESENTATIONS AND WARRANTIES

In order to induce each Secured Party to enter into this Agreement and the other Finance Documents (to which they are a party), each of the Obligor makes the following representations and warranties as of the date hereof and as of each Drawdown Date, and on each Interest Payment Date and each Repayment Date other than those made as of a particular date, which representations and warranties shall survive the execution and delivery of this Agreement and the making of the Drawdowns under this Agreement till the Final Settlement Date.

### 11.1 Corporate Organisation and Authorisations

11.1.1 Each of the Obligor (i) is a duly organised and validly existing company under the laws of the jurisdiction of their respective incorporation, and (ii) has the power and authority to execute and deliver the Finance Documents and own its property and assets and perform its obligations under the Finance Documents, to transact the business in which it is engaged or proposes to be engaged and to do all things necessary or appropriate to consummate the transactions contemplated by this Agreement and the other Finance Documents to which it is a Party.

11.1.2 All acts, conditions and things required to be done, fulfilled or performed, and all authorisations required or essential, for the entry and delivery of the Finance Documents or for the performance of the Obligor's obligations in terms of and under the Finance Documents have been done, fulfilled, obtained, effected and performed and are in full force

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and effect and no such authorisation has been, revoked or cancelled and the Obligors have not received any notice in relation to such revocation or cancellation.

11.1.3 The obligations expressed to be assumed by the Obligors in the Finance Documents are legal, valid and enforceable obligations binding on each Obligor, in accordance with their terms.

## 11.2 No Contravention

11.2.1 The Finance Documents are valid, binding and enforceable and neither the execution, delivery and performance by each of the Obligors of this Agreement and the other Finance Documents to which it is a party, nor the Obligors' compliance with or performance of the terms and provisions hereof or thereof, nor the use of the proceeds under each of the Drawdowns under this Agreement as contemplated by the Finance Documents at the time of execution of such agreement:

- (i) contravenes any provision of any Applicable Law or any order, writ, injunction or decree of any court or Governmental Authority binding on the Obligors;
- (ii) conflicts with or results in any breach of any of the terms, covenants, conditions or provisions of, or constitute a Potential Event of Default or Event of Default (otherwise as intimated by the Obligors to the Facility Agent) under, or results in Material Adverse Effect or the creation or imposition of (or the obligation to create or impose) any Security Interest (except any Permitted Security Interest) upon any of the property or assets of the Obligors pursuant to the terms of any indenture, mortgage, deed of trust, credit loan agreement, or any other agreement, contract or instrument to which the Obligors are a party or by which it or any of its property or assets is bound or to which it may be subject;
- (iii) violates any provision of the Memorandum and Articles of Association of any of the Obligors;
- (iv) violates any provision of the Clearances obtained by the respective Obligors; or
- (v) violates terms of any contracts or agreements binding on any of the Obligors or any of their respective assets.

## 11.3 Filings and Payments

Each of the Obligors has filed or shall file all tax returns within the time permitted therefore and has made, or shall make, within the due dates thereof all payments of any tax or duty, including without limitation, stamp duty, registration charges or similar amounts which are required to be effected or made by the Obligors and which are necessary to ensure the legality, validity, enforceability or admissibility in evidence of the Finance Documents executed on or before the date hereof or such other dates on which this representation is deemed to be made/repeated, except for Taxes which are Contested in Good Faith.

## 11.4 Amendments to Finance Documents, Events of Default, Legal Proceedings

11.4.1 The Obligors confirm that there has not been initiated, nor are there pending, any Legal Proceedings which are required to be reported in accordance with Section 12.1.1 and which

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<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

have not been informed to the Facility Agent.

11.4.2 The Obligors confirm that no Potential Event of Default or Event of Default has occurred and which has not been cured or expressly waived under any Finance Document, executed as on the date of this representation.

### 11.5 Clearances

All Clearances required by any of the Obligors for (i) the execution, delivery and performance by any of the Obligors of its obligations under this Agreement or any of the Finance Documents to which it is a party; or (ii) the admissibility in evidence or enforceability of this Agreement and any of the Finance Documents; or (iii) conduct of their respective businesses, have been obtained and are in full force and effect and have not been revoked or modified, in any manner.

### 11.6 Compliance with Applicable Law

Each of the Obligors is in compliance in all respects with all Applicable Laws in respect of the conduct of its business and the ownership of its assets.

### 11.7 Good Title

The Obligors have good and marketable title to their respective property, assets and revenues on which they grant or purport to grant Security Interest(s) pursuant to the Security Documents and further confirms that the Security Interest(s) created or expressed to be created by the Security Documents is, or when the Security Documents are executed shall be, valid and enforceable subject to any time periods specifically granted under the Security Documents, when executed.

### 11.8 Security

11.8.1 The provisions of the Security Documents when executed are effective to create, in favour of, and for the benefit of the Secured Parties, legal, valid, binding and enforceable Security Interest expressed to be created thereunder on all of the Secured Assets in terms of the Finance Documents, including, without limitation, a legal, valid and enforceable Security Interest over all of Insurance Contracts (including by due endorsement to, as loss payee or beneficiaries) and upon all necessary and appropriate recordings and filings being made in all appropriate public offices such Security Document shall create an effective Security Interest on all right, title, estate and interest of the Obligors in the Secured Assets and all necessary and appropriate consents to the creation, effectiveness, and enforcement of such Security have been or will be obtained from each of the parties to the Finance Documents and the relevant Governmental Authorities.

11.8.2 The Obligors confirm that the claims of each of the Rupee Lenders shall rank in the order of priority stipulated in the relevant Security Documents.

11.8.3 The Obligors have not created any Security Interest (other than Permitted Security Interest) upon any of its present or future assets, revenues or other assets in favour of any Person other than the Secured Parties nor does it have any obligation to create any Security Interest other than the Permitted Security Interest.

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<b>RCOM as Obligors' Agent</b>	<b>SBI as the Facility Agent</b>	<b>SBI</b>	<b>Corp. B</b>	<b>OBC</b>
<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

## 11.9 Insurance

11.9.1 The Obligors have duly, adequately and fully insured all their assets (which are of insurable nature) over which Security Interest has been or shall be created for the benefit of the Rupee Lender and the insurance contracts have been or shall be duly endorsed in favour of, as first loss payees or as co-insured.

11.9.2 The Obligors confirm that all insurances as per the insurance contracts have been put in place, in the manner required herein and are as contemplated herein and are in full force and effect; and the Obligors have complied with all their obligations under the insurance contracts and no event or circumstance has occurred nor has there been any omission to disclose a fact which in any such case would entitle any insurer to avoid or otherwise reduce its liability thereunder to less than the amount provided in the relevant policy and insurance coverage provided by such insurance contracts.

## 11.10 Directors

The Obligors confirm that none of their respective Directors are on the RBI's defaulter list, ECGC caution list, CIBIL defaulter list or the defaulter under any of their other Financial Indebtedness and that no director is disqualified under Section 164 of the Companies Act, 2013 and is not specified near relation of a director of a banking company.

## 11.11 No Immunity

11.11.1 In any proceedings taken in relation to any Finance Document, the Obligors shall not be entitled to claim for themselves or any of the Secured Assets immunity from suit, execution, attachment or other legal process.

11.11.2 The Obligors' execution of any Finance Document to which they are parties constitute, and their exercise of their rights and performance of their obligations thereunder will constitute, private and commercial acts done and performed for private and commercial purposes.

11.11.3 The Obligors will not be entitled to and will not claim immunity for itself or any of its properties, assets, revenues or rights to receive income from any contract, suit, or from the jurisdiction of any court, the execution of a judgement, suit, execution, attachment or any other legal process in any proceedings in relation to the Finance Documents.

## 11.12 Capitalisation

11.12.1 On the date of execution of this Agreement, the authorized capital of the Obligors is as follows:

- (i) the authorized capital of RCOM is Rs. Rs. 2500,00,00,000 (Rupees Two Thousand Five Hundred Crore) consisting of 500,00,00,000 (Five Hundred Crore) Equity Shares of par value Rs. 5 (Rupees Five) per share.;
- (ii) the authorized capital of the RTL is Rs. 500,00,00,000 (Rupees Five Hundred Crore) consisting of 12,00,00,000 (Twelve Crore) Equity Shares of par value Rs. 10 (Rupees Ten ) per share, 100,000,000 (Ten Crore) Preference Shares of Rs. 10 (Rupees Ten)

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per share and 280,000,000(Twenty Eight Crore) Unclassified Shares of Rs. 10 (Rupees Ten) per share;

- (iii) the authorized capital of RCIL is Rs. 950,00,00,000 (Rupees Nine Hundred Fifty Crore) consisting of 940,00,00,000 (Nine Hundred Forty Crore) Equity Shares of par value Rs. 1 (Rupees One) per share and 1,00,00,000 (One Crore) Preference Shares of Rs. 10 (Rupees Ten) per share; and
- (iv) the authorized capital of the RITL is Rs. 8000,00,00,000 (Rupees Eight Thousand Crore) consisting of 750,00,00,000 (Seven Hundred Fifty Crore) Equity Shares of par value Rs. 10 (Rupees Ten) per share and 50,000,000 (Fifty Crore) Preference Shares of Rs. 10 (Rupees Ten) per share.

All of the equity share capital and preference share capital of the Obligors is duly and validly issued and fully paid up.

### 11.13 True and Complete Disclosure

11.13.1 The Obligors confirm that the consolidated financial statements of the Obligors delivered to the Facility Agent are true and fair in all material respects as of the date of such statements.

11.13.2 The Obligors confirm that all information or documents furnished to the Facility Agent or any representatives of the Facility Agent, in connection with the transactions contemplated hereby, by or on behalf of the Obligors is true, correct and complete in all material respects on the date hereof, and is not false or misleading in any respect nor incomplete by omitting to state any fact necessary to make such information not misleading in any respect. No fact is known to the Obligors which the Obligors have not disclosed to the Rupee Lenders prior to the execution of this Agreement which could result in a Material Adverse Effect.

### 11.14 Event of Default

The Obligors confirm that no Event of Default or Potential Event of Default has occurred and is subsisting under any Finance Document, other than as may be notified by the Obligors to the Facility Agent on or prior to the date hereof.

### 11.15 Fees and Enforcement

11.15.1 The Obligors shall pay within their respective due dates all fees or Taxes required to be paid for the legality, validity or enforceability of the Finance Documents.

11.15.2 The Finance Documents executed and delivered, as of the date this representation is made, or deemed made are each in proper legal form when executed and delivered: (i) under Applicable Law; and (ii) for enforcement by the Facility Agent (acting on behalf of the Rupee Lender) thereof without any further action on the part of the Obligors.

### 11.16 Material Adverse Effect

There are no facts or circumstances existing which have resulted or reasonably could be expected to result in a Material Adverse Effect.

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### 11.17 Transactions with Affiliates

11.17.1 The Obligors are not a party to any contracts or agreements with any of its Affiliates under which there are any outstanding obligations or liabilities except in ordinary course of business or in accordance with acceptable commercial practices or as permitted under the terms of this Agreement.

11.17.2 All contracts entered into by the Obligors with their respective Affiliates are on arm's length basis and all terms of such contracts are in accordance with the acceptable commercial practices.

### 11.18 No Additional Fees

As on the date of this Agreement, other than as contemplated in the Rupee Lenders' Base Case, the Obligors have not paid nor become obligated to pay any fee or commission to any broker, finder or intermediary for or on account of arranging the financing or any of the transactions contemplated by the Finance Documents, except as any fees that has been paid or is payable by the Borrowers to SBI Capital Markets Limited.

### 11.19 No Other Powers of Attorney

The Obligors have not executed and delivered any powers of attorney or similar documents, instruments or agreements, except for: (a) those issued under the Security Documents and the powers authorizing signatures of the Finance Documents; or (b) in the ordinary course of business; or (c) in a manner otherwise permitted under the applicable Finance Documents.

### 11.20 True and Complete Disclosure

11.20.1 The financial statements of each of the Obligors delivered to the Facility Agent are accurate in all respects as of the date of such statements.

11.20.2 All information whether in writing, electronic form or otherwise or documents furnished to the Facility Agent in connection with the transaction contemplated hereby, by or on behalf of the Obligors is true, correct and complete in all respects on the date hereof, and is not false or misleading in any respect nor incomplete by omitting to state any fact necessary to make such information not misleading in any respect. No fact is known to the Obligors which could be expected to have a Material Adverse Effect which has not been disclosed in writing to the Rupee Lender prior to the execution of this Agreement.

### 11.21 Advances, Investments and Loans

Other than Permitted Investments or other investments permitted in accordance with the Finance Documents, the Obligors have not acquired an equity interest in, loaned money, extended credit or made deposits with or advances (other than deposits or advances to their employees in ordinary course of business, or inter corporate deposits amongst the Obligors) to any Person or purchased or acquired any stock, obligations or securities of, or any other interest in, or made any capital contribution to, or acquired all or substantially all of the assets of, any other Person, or purchased or otherwise acquired (in one or a series or related transactions) any part of the property or assets of any Person.

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## 11.22 Terms of Security

11.22.1 The terms of the Security created over the Secured Assets by the Obligors under the Security Documents executed for creating the Security in favour of the applicable Security Trustees, (for the benefit of the Secured Parties) are at par with the terms of security offered by the Obligors over the such Secured Assets to the other lenders of the Obligors who have a similar ranking Security over such Secured Assets.

## 11.23 Financial Statements

11.23.1 The most recent audited accounts of the Obligors delivered to the Facility Agent:

- (i) have been prepared in accordance with Indian GAAP;
- (ii) have been duly audited by their respective Auditors; and
- (iii) represent a true and fair view of its financial condition as at the date to which they were drawn up,

and there has been no Material Adverse Effect since the date on which those accounts were drawn up.

## 11.24 Insolvency

None of the other Obligors have taken any corporate action and no other steps have been taken or legal proceedings have been started or threatened against them for their winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer or of any or all of their assets or revenues.

## 11.25 Repeating Representations

All the representations and warranties contained in this Section 11 (*Representations and Warranties*) are deemed to be made by each Obligor by reference to the facts and circumstances then existing when made.

## 12. COVENANTS

### 12.1 Information Covenants

Each of the Obligors shall furnish to the Facility Agent copies of all the notices and documents that are required to be given pursuant to this Section 12.1 (*Information Covenants*).

#### 12.1.1 Information to be provided

Until the Final Settlement Date:-

- (i) Each of the Borrowers shall, subject to compliance with Applicable Law, including securities laws, as soon as possible but not later than (unless otherwise specified by

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the Facility Agent) three (3) Business Days from the occurrence of any of the events set out below, inform the Facility Agent:

- (a) if it has notice of: (1) any event which constitutes an Event of Default or Potential Event of Default, specifying the nature of such Event of Default or Potential Event of Default and any steps the Borrower/s and/ or such Obligor has taken or proposes to take to remedy the same, (2) any petition for winding up having been admitted against the Borrower and/ or any other Obligor or any statutory notice of winding up under the provisions of the Companies Act, having been received by the Borrower and/ or any other Obligor, (3) any proposal by any Governmental Authority to compulsorily acquire the Borrower and/ or any other Obligor; (4) happening of any event likely to adversely affect the profit or business of the Borrower and/ or such Obligor (supported by explanations and remedial steps proposed to be taken); or (5) any circumstances which could have a Material Adverse Effect on the financial position of the Obligors and other companies of the Reliance Group or any other company in which any of the Obligors have substantial investments, including any action taken by a creditor against any such companies,
  - (b) upon becoming aware of them, the details of any material litigation, arbitration or administrative proceedings or any other event which could, if determined, be reasonably expected to have a Material Adverse Effect,
  - (c) upon the request of the Rupee Lenders, such information relating to the Borrower/ other Obligors, as is reasonably requested by the Rupee Lender in pursuance of this Agreement (including on behalf of any prospective new lender(s)).
- (ii) RCOM shall, within 120 (one hundred and twenty) days of the last day of every Fiscal Year, submit to the Rupee Lender its audited and consolidated annual financial statements;
  - (iii) RCOM shall within 120 (one hundred and twenty) days of the last day of Mid-Financial Year (as defined under Section 12.40 (*Financial Covenants*)), submit to the Rupee Lender its unaudited limited review consolidated financial statements for the 12 (twelve) month ending September 30 of the current year;
  - (iv) Each of the Borrowers shall, within 90 (ninety) days of the last day of every half of a Financial Year, submit to the Rupee Lender its unaudited and consolidated half yearly financial statements;
  - (v) Any proposal by any Governmental Authority to acquire compulsorily any of the Obligors, any of the Security or any part of the Obligors' business or assets;
  - (vi) Any material dispute between any of the Obligors and any counterparty under any material contract entered into for the conduct of the business of such Obligor;
  - (vii) Any change in the authorized officers, giving certified specimen signatures of any new officer so appointed and, if requested by the Facility Agent, satisfactory evidence

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<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

of the authority of such new officer.

- (viii) Any actual or proposed termination, rescission, discharge (otherwise than by performance), amendment or waiver under, any provision of any Finance Document or the existence of any event or condition which permits, or, with the passage of time, would permit, the Obligor to serve a termination notice under any of the material contracts entered into by such Obligor, including its Licenses.
- (ix) Any Clearance, amendments to any Licenses or notice received or issued by any of the Obligor in connection therewith.
- (x) Any Security Interest (other than a Permitted Security Interest) becoming enforceable over any of the Obligor's assets.
- (xi) Any proposed material change in the nature or scope of the business or operations of any of the Obligor or the occurrence of any event that affects such Obligor's profitability and performance under the Finance Documents.
- (xii) Any notice received by any of the Obligor purporting to cancel or alter the terms of any of its Insurance Contracts (including any notification of any premium increase therefor).
- (xiii) Any: (i) fact, circumstance, condition or occurrence at, on, or arising from the business and operations of any of the Obligor that results in non-compliance with any Applicable Law and constitutes a Material Adverse Effect; and (ii) pending or threatened (as evidenced by a notice or receipt of communication in writing) environmental claim against any of the Obligor, or any of the Obligor's contractors or lessees arising in connection with their occupying or conducting operations.
- (xiv) Any representation, warranty, covenant or condition under the Finance Documents being or becoming untrue or incorrect in any respect.
- (xv) Any circumstances affecting the financial position of the Obligor, such Obligor's subsidiaries or companies in which such Obligor has been permitted to have large investments, including any action or Legal Proceedings commenced by any creditor of such entities.

#### 12.1.2 Other Data

Each Obligor shall provide to the Facility Agent and the Rupee Lenders its FSMTL data, in a form and manner, and in such periodicity, as may be acceptable to the Rupee Lenders and the Facility Agent.

#### 12.1.3 Other Information

From time to time, each of the Obligor shall provide within a reasonable time such information, statements, documents or reports (financial or otherwise) as the Facility Agent may request in writing and which is available with the Obligor or which the Obligor can procure, subject to confidentiality requirements.

### 12.2 Clearances

<b>RCOM</b>	<b>RTL</b>	<b>RCIL</b>	<b>RITL</b>	<b>RGBV</b>
<b>RCOM as Obligor's Agent</b>	<b>SBI as the Facility Agent</b>	<b>SBI</b>	<b>Corp. B</b>	<b>OBC</b>
<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
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- 12.2.1 The Obligors shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect all Clearances (including licenses and approvals) obtained by the Borrower and each of the Obligors, from the DoT or any other statutory body, in relation to the business of the Obligors required under Applicable Law to enable it to perform its obligations under the Finance Documents and to ensure the execution, delivery and enforceability and admissibility in evidence of the Finance Documents. Such Clearances shall be in full force and effect and the Obligors shall have fulfilled the conditions stipulated in such Clearances.
- 12.2.2 If requested by the Facility Agent, the Obligors shall promptly supply a certificate certifying that all such Clearances have been obtained and are in full force and effect.
- 12.2.3 The Obligors shall comply with the terms of and shall do all that is necessary to maintain in full force and effect all Clearances necessary:
- (i) under any requirement of Applicable Law in relation to the Finance Documents; and
  - (ii) for the purposes of its business in accordance with Applicable Law.

**12.3 Maintenance of Existence, Business, Properties, Books and Records**

The Obligors shall:

- 12.3.1 keep proper books of record and accounts adequately to reflect the true, accurate and fair financial condition and results of operations so as to reflect true and correct entries in conformity with the Applicable Law and Indian GAAP.
- 12.3.2 preserve and maintain its legal existence as a company engaged only in such activities as stated in the Memorandum and Articles of Association and shall procure and keep valid all Clearances required under Applicable Law for maintenance of its existence and for conduct of its business.
- 12.3.3 subject to compliance with Applicable Laws including securities laws, provide the Facility Agent with copies of such information as may be requested by the Facility Agent for the purpose of monitoring the business activities of the relevant Obligor during the subsistence of the Outstandings.
- 12.3.4 maintain all insurance policies which are standard in the telecommunications industry (including in relation to the Secured Assets) and shall procure replacement policies before the date on which such material insurances are scheduled, pursuant to the terms of such notice, to expire, lapse or be cancelled.

**12.4 Compliance with Statutes, Contracts etc.**

The Obligors shall comply with all Applicable Law and Clearances which are relevant and applicable to it (including licenses/ approvals) and obtained by it and each of the other Obligors, from the DoT or any other statutory body, in relation to the telecom business of the relevant Obligor. The Obligors shall perform and observe in all material respects (including in a timely manner) all of its covenants and agreements contained in the Finance Documents

<b>RCOM</b>	<b>RTL</b>	<b>RCIL</b>	<b>RITL</b>	<b>RGBV</b>
<b>RCOM as Obligors' Agent</b>	<b>SBI as the Facility Agent</b>	<b>SBI</b>	<b>Corp. B</b>	<b>OBC</b>
<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

to which it is a party, and take all reasonable and necessary action to prevent the termination of any of the Finance Documents otherwise than in accordance with the terms thereof.

## **12.5 Costs and Expenses**

The Obligors shall ensure that the fees, if any, payable under the Finance Documents, are paid on their due dates.

## **12.6 Security Documents**

12.6.1 The Obligors shall comply in all respects with the provisions of the Security Documents to which it is a party, including all undertakings contained therein.

12.6.2 The Obligors shall ensure that each of the Security Documents is maintained in full force and effect.

12.6.3 The Obligors covenant that there are no agreements or instruments, which have been executed by them which have the effect of amending or modifying the Security Documents (other than as expressly permitted in any of the Finance Documents, as applicable).

## **12.7 Default Waivers**

The Obligors have procured and submitted to the Facility Agent waiver letters from its other lenders of the Existing Facilities waiving all breaches of financial covenants committed by the Obligors in the Financial Year 2013 – 2014, under the terms of the documents entered into by each of the Obligors in connection therewith and that financial covenants in such documents are aligned with the financial covenants set out herein.

## **12.8 Management Undertaking**

The Borrowers shall ensure that the members of the RCOM Group shall, at all times till the Final Settlement Date, remain under the Control of the Reliance Group (other than any Global Cloud Xchange Limited Transaction which has been envisaged in the Rupee Lenders' Base Case).

**12.9** Each Borrower shall:

12.9.1 by no later than 30 (Thirty) days of each Drawdown hereunder, submit a certificate signed by its duly authorised officer certifying the end use of the proceeds of such Drawdown; and

12.9.2 by no later than 60 (sixty) days of each Drawdown hereunder, submit a certificate from its Auditor certifying the end use of the proceeds of such Drawdown; and

12.9.3 submit certificates from its Auditor by no later than 120 (one hundred and twenty) days from the end of each Financial Year confirming such financial matters as may be required by the Facility Agent, including (i) their liquidity positions; (ii) capital adequacy; (iii) reserves and revaluation reserves.

**12.10** If permitted by Applicable Law and subject to procuring all necessary Clearances, the Borrower shall duly mortgage the telecommunications spectrum allocated to the Borrower by

<b>RCOM</b>	<b>RTL</b>	<b>RCIL</b>	<b>RITL</b>	<b>RGBV</b>
<b>RCOM as Obligors' Agent</b>	<b>SBI as the Facility Agent</b>	<b>SBI</b>	<b>Corp. B</b>	<b>OBC</b>
<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

the DoT.

**12.11** Each of the Obligors (other than RGBV) hereby agrees and confirms that in case any other Person has provided or will provide any financial assistance to any Obligor (other than RGBV) on terms and conditions, except for applicable interest rate and fees, which are more favourable to such Person AND are better than the terms and conditions laid down in this Agreement or imposes any conditions not included herein, or in case any of the terms offered by the Obligors (other than RGBV) to such Person is more favourable to such Person (“**Better Terms**”) than the terms stipulated by, or offered to the Rupee Lender, then the Borrowers shall promptly inform the Rupee Lender of the Better Terms and the Better Terms shall without any further action or amendment, apply mutatis mutandis to this Agreement from the date the Better Terms have been agreed to by any of the Obligor (other than RGBV) and apply to other Persons as if the Obligors (other than RGBV) had specifically agreed to such Better Terms, which terms and conditions shall be regarded as being expressly incorporated herein.

**12.12** The Obligors shall ensure that the following amounts are infused into RCOM in accordance with the following schedule, by way of equity infusion from the existing shareholder or from third party investors:

Time Periods	Amounts to be infused
March 31, 2015	Rs. 12,208 crores (as Rs. 6,100 crores from Stake Sale Transaction or any similar stake sale or asset sale transaction and Rs. 6,108 crores from the proceeds of qualified institutional placement and preferential allotment to promoters of RCOM)
March 31, 2016	Rs. 4,200 crores

The Obligors shall ensure that all amounts infused into RCOM on account of Stake Sale Transactions shall not be reduced on account of tax deductions. If cash infusion is reduced on account of tax deductions or proceeds of Stake Sale Transactions (or any similar stake sale or asset sale transaction) are not available for repayment of Rupee Loan Facilities, the Obligors shall infuse additional cash so as to give the same financial impact.

**12.13** The Obligors shall ensure that the Gross Debt is reduced to the following extent by no later than the following time periods:

Time Periods	Gross Debt not to exceed (in Crores)
By March 31, 2015	Rs. 32,500
By March 31, 2016	Rs. 29,000
By March 31, 2017	Rs. 25,500
Thereafter and till the Final Settlement Date	Rs. 25,500

For the purpose of testing the foreign currency component above, the Gross Debt shall be calculated as per USD 1 = Rs. 61.

**12.14 Directors**

RCOM	RTL	RCIL	RITL	RGBV
RCOM as Obligors’ Agent	SBI as the Facility Agent	SBI	Corp. B	OBC
UCO	Syn. B	BOI	Union Bank	Central Bank
Canara Bank	IOB	IDBI		

12.14.1 The Obligors agrees that no Person:

- (i) who has been named in any list of defaulters circulated by the RBI or CIBIL; or
- (ii) whose name appears in any caution list of any nature published by the RBI or any similar regulatory or governmental authority; or
- (iii) who is director in any company which has been identified as a wilful defaulter by the RBI or similar regulatory authority,

will be appointed by any of the Obligors as a member of their respective Boards or if such Person is an existing member of any of their Boards, the Borrower shall and shall procure that each other Obligor does take effective steps for the removal of such Person from its Board within 30 (thirty) days of such fact coming to the notice of the Borrower or such Obligor.

**12.15 Loans, Investment**

The Obligors shall not lend money or extend any credit or place deposits with or advances to any Person, or purchase or acquire any stock, shares, obligations or securities of, or any other interest in, or make any capital contribution to, or acquire all or substantially all of the assets of any other Person, or make any investments or acquisitions except that the Obligors may invest or lend money in the form of Permitted Investments in accordance with this Agreement. The Obligors shall not undertake such acquisition unless such structure has been approved in writing by the Facility Agent (acting on behalf of the Rupee Lenders).

**12.16 Securitisation and assignment**

The Borrowers agree and acknowledge that the Facility Agent (acting on behalf of the Rupee Lenders) can, (a) sell-down or assign all or any of its rights and benefits hereunder or (b) transfer or novate, in accordance with this Agreement, all or part of its rights, benefits and obligations hereunder or under the Finance Document to which it is a party to any Person. Nothing herein shall prevent the assignment or sell down by any Rupee Lender of its rights and benefits under the Finance Documents.

**12.17 Memorandum and Articles of Association**

The Obligors shall carry out such alterations to its Memorandum and Articles of Association for making such other changes as may be required by the Facility Agent (acting on behalf of the Rupee Lenders) to safeguard their interests, including, if required, to enhance the authorised share capital of the respective Obligors.

**12.18 Independent consultants**

The Obligors shall ensure that the Facility Agent (acting on behalf of the Rupee Lenders) can appoint independent agencies, in consultation with any of the Obligors for monitoring of the financials and operations/ performances. The cost of such consultants to be borne by the Obligors.

**12.19 Future business**

The Obligors shall ensure that atleast pro-rata business be provided to the Rupee Lenders in

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relation to remittances, bills of exchange, cheque purchase, non-fund based transaction (including letter of credits and bank guarantee), foreign exchange transactions and any interest rate or currency hedging business.

**12.20 Ranking**

The Obligors shall ensure that the obligations of the respective Obligors under the Finance Documents do rank *pari-passu* with other secured creditors of such Obligor.

**12.21 Maintenance of Property and Insurance**

12.21.1 The Obligors will keep all the Secured Assets insured (including reinsurance, if reasonably possible and third party insurance) with financially sound and reputable insurers satisfactory to the Facility Agent. The Obligors shall deliver to the Facility Agent, with a copy to all Rupee Lenders, originals of all Insurance Contracts prior to the Initial Drawdown Date. Further, each such Insurance Contract shall contain a section that such Insurance Contract shall not be vitiated or avoided against a loss payee or assignee as a result of any misrepresentation, act or omission or any event beyond the control of the Obligors or similar sections satisfactory to the Facility Agent.

12.21.2 If the Obligors have not already obtained insurance policies (including reinsurance and third party insurance) covering all aspects of their respective businesses to the satisfaction of the Facility Agent, the Obligors will ensure that the project documents require the contractors to obtain insurance reasonably satisfactory to the Facility Agent against loss or damage in such manner and to the same extent as so described. Upon failure of the Obligors to obtain such insurance policies, the Obligors agree that the Facility Agent and/or will have the right (but not an obligation) to obtain such insurance policies at the expense of the Obligors.

12.21.3 (i) Within 15 (fifteen) Business Days after the date of this Agreement of any new or renewed insurance policy, the Obligors shall submit to the Facility Agent (a) a certificate, from the Obligors / Obligors’ insurance adviser indicating the properties insured, the type of insurance, amounts and risks covered, names of the beneficiaries, expiration dates, names of the insurers and special features of the insurance policies in effect on the date of such certificate, such policies to be in form and substance, and issued by companies, satisfactory to the Facility Agent, and (b) copies of such insurance policy.

(ii) Within 45 (forty five) days after the close of each Fiscal Year, the Obligors shall furnish to the Facility Agent, a report describing, (i) any changes to the coverage offered by the Insurance Contracts since the last such report and confirming that such Insurance Contracts continue to satisfy the coverage set forth in Schedule III hereof; (ii) any claims made thereunder; (iii) the status of any such claims; and (iv) whether insurance premiums then due and payable by the Obligors have been paid.

12.21.4 The provisions of this Section shall be deemed to be supplemental to, but not duplicative of, the provisions of any of the Security Documents that require the maintenance of insurance. In the event that any Insurance Contract whatsoever is purchased, taken or otherwise obtained by the Obligors with respect to the Secured Assets other than as required hereunder or if not properly endorsed to, as the loss payees or beneficiaries as required such insurance shall be considered assigned hereunder to, with the right of, to make, settle, compromise and liquidate any and all claims thereunder, without prejudice to the exercise of any other rights and remedies that, may have under any applicable Finance Documents, or under any Applicable

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<b>RCOM as Obligors’ Agent</b>	<b>SBI as the Facility Agent</b>	<b>SBI</b>	<b>Corp. B</b>	<b>OBC</b>
<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

Law now or hereafter in force.

12.21.5 The Obligors shall at all times pay all premiums in relation to the Insurance Contracts, and do all other things (including by renewal) and acts necessary to keep the Insurance Contracts valid and in force. In the event of failure by any of the Obligors to pay any insurance premium with respect to Insurance Contracts required to be obtained by such Obligors, if any Secured Party or the Facility Agent pays any such insurance premium on behalf of such Obligor, the amounts paid shall be immediately reimbursed to such Secured Party or Facility Agent by the Obligors, failing which such sum shall remain a sum due and payable to such Secured Party or the Facility Agent by the Obligors.

**12.22 Compliance**

12.22.1 In respect of the conduct of its business and the ownership of its property, each of the Obligors will comply with all Applicable Law and Clearances in all material respects (including without limitation in respect of providing the performance guarantees under the Licenses).

12.22.2 The Obligors will, in a timely manner, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all Clearances as may be necessary under Applicable Law. If not already obtained, the Obligors will take all reasonable steps to obtain / renew such Clearances.

12.22.3 Each Obligor will promptly make, or cause to be made, all required filings with governmental or similar authorities in India, to preserve, renew and keep in full force and effect its existence and its material rights, franchises, licenses and patents necessary for the ownership, construction or operation of the Secured Assets.

12.22.4 The Obligors will, with due diligence and in a reasonable and prudent manner, enforce the rights granted to them in connection with the Finance Documents and applicable Clearances.

**12.23 Inspection**

Each of the Obligors will permit officers and designated representatives of the Secured Parties to carry out technical, legal, or financial inspections and visit and inspect during normal business hours, any of the properties of the Obligors, including the examine the books of record, registers and accounts of the Obligors and discuss the affairs, finances and accounts of the Obligors with, and be advised as to the same, by its officers. If requested by the Facility Agent, the Obligors shall provide copies of documents requested. The cost of any such visit shall be borne by the Obligors.

**12.24 Books, Records and Inspections, Accounting and Audit Matters**

12.24.1 Each of the Obligors will properly keep such records as are required to be maintained under Applicable Law and the Finance Documents and such accounts as are adequate to reflect truly and fairly the financial condition and results of operations of the Obligors which shall contain full, true and correct entries in conformity with Indian GAAP consistently applied and all requirements of Applicable Law.

12.24.2 In the event that the Auditors for any of the Obligors cease acting as the statutory auditors for any reason, such Obligor shall promptly inform the Facility Agent of the reasons for such cessation and shall appoint in accordance with Applicable Law and maintain as its Auditors,

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another reputed firm of independent chartered accountants.

**12.25 Maintenance of Property; Security**

12.25.1 The Obligors will keep all property useful and necessary in and for its business in good working order and condition. The Obligors shall take all actions necessary to keep the places of business and all Towers safe in accordance with the telecommunications industry practices.

12.25.2 Each Obligor shall maintain title to or its interest in all of its property and shall take all actions necessary to create and perfect, at all times, freehold or leasehold rights or license or rights otherwise permitted under Applicable Law and shall take all actions necessary to create and perfect at all times its interest in the other property.

**12.26 Taxes and Duties and Proper Legal Form**

12.26.1 The Obligors shall pay, or cause to be paid:

- (i) all applicable Taxes (including stamp duties), duties, fees, or other charges payable on or in connection with the execution, issue, delivery, registration, or notarisation, or for the legality, validity, or enforceability of any of the Finance Documents and any other documents related thereto; and
- (ii) all Taxes, duties and fees payable by the Obligors under Applicable Law, including but not limited to payment of (a) all present and future Taxes imposed on or prior to the date when due; and (b) all present and future claims, levies or liabilities (including for labour, services, materials and supplies) which have become due and payable and which have or, if unpaid might have become a Security Interest (other than a Permitted Security Interest) upon, or otherwise have a Material Adverse Effect on, the property of the Obligors (or any part thereof)

*Provided* however, that the Obligors shall not be required to pay any amount otherwise payable if such amount is being Contested in Good Faith.

12.26.2 The Obligors shall promptly pay or cause to be paid any valid final judgement, against which the Obligors has not sought or cannot seek judicial recourse, enforcing any such Taxes or other claims, levies or liabilities of the Obligors.

**12.27 Additional Documents, Filing, Clearances and Recordings**

12.27.1 Each of the Obligors shall execute and deliver, from time to time as may be requested by the Facility Agent or, at the Obligors' expense, such other documents as shall be necessary or advisable in the opinion of the Facility Agent or, in connection with the rights and remedies of the Rupee Lenders granted or provided for by the Finance Documents and to consummate the transactions contemplated therein.

12.27.2 Each of the Obligors will do everything necessary in the opinion of the Facility Agent, to (i) create, perfect and maintain the Security in full force and effect at all times (including the priority thereof), and (ii) preserve and protect the Security and protect and enforce its rights and title, and the rights and title of the Secured Parties to the Security.

**12.28 Environmental Compliance and Audit**

RCOM	RTL	RCIL	RITL	RGBV
RCOM as Obligors' Agent	SBI as the Facility Agent	SBI	Corp. B	OBC
UCO	Syn. B	BOI	Union Bank	Central Bank
Canara Bank	IOB	IDBI		

12.28.1 The Obligors shall, at all times till the Final Settlement Date, comply with environmental, health, safety and social requirements, as may be prescribed under Applicable Law.

12.28.2 The Obligors shall provide the requisite information and provide access to the Rupee Lenders or a consultant appointed by them to carry out periodic Environment and Social Monitoring and Review of their businesses.

### 12.29 Credit Rating

The Obligors shall ensure that each of the facilities availed from Rupee Lenders are rated by any Credit Rating Agency(ies). First rating should be obtained prior to expiry of 6 (six) months from the Initial Drawdown Date and therefrom annually, (one such rating to be obtained by December 31 and the other rating by March 31 of every year) satisfactory to the Rupee Lenders and in no event later than 15 (Fifteen) Months from the date of the last credit rating.

### 12.30 Exchange of Information

The Obligors shall quarterly or from time to time as may be requested by the Rupee Lenders, provide a certification as per Exhibit 3 of this Agreement, as certified by an independent professional or external practising company secretary.

### 12.31 Undertakings

12.31.1 The Obligors undertake that they shall not create any escrow or other similar arrangements over any of its receivables to any Person other than the Secured Parties or as may be permitted under this Agreement.

12.31.2 The Obligors undertake to ensure and procure that the authorized, issued and paid up capital of each of the Obligors is at all times during the currency of this Agreement in accordance with the Finance Documents.

12.31.3 The Obligors shall ensure that due funding arrangements are made for making the payments in connection with the following:

- (i) payment of the one time fee payable by the Borrowers in connection with the telecom spectrum allocated to them pursuant to their respective Licenses;
- (ii) payments required to be made by the Borrowers in connection with the renewal of their Licenses; and
- (iii) any other payments required to be made by any of the Obligors to any Governmental Authority, which have not been considered in the Rupee Lenders' Base Case.

12.31.4 The Borrowers shall repay that Outstandings on a *pro-rata* among the relevant Rupee Lenders from the proceeds of any securitization of receivables under the Tower Sharing Agreement received by any of the Obligors. The Obligors shall not utilize the proceeds from any securitization of the receivables under the Tower Sharing Agreement for any other purposes other than repayment of the Outstandings till such time any Outstanding is existing.

### 12.32 Hedging Arrangements

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The Obligors shall make suitable arrangements for a hedging (including through derivatives) strategy acceptable to the Facility Agent, in accordance with current market and prudent industry practices, for any foreign currency exposure and interest rate risks.

**12.33 Management/ Key Personnel**

12.33.1 The Obligors agree that no Person (other than a Person whose name appears as a nominee, honorary or independent director):

- (i) who has been named in any list of defaulters circulated by the RBI or CIBIL; or
- (ii) whose name appears in any caution list of any nature published by the RBI or any similar regulatory or governmental authority; or
- (iii) who is director in any company which has been identified as a wilful defaulter by the RBI or similar regulatory authority,

is appointed by the Obligors as a member of the Board or if such Person is a member of the Board, the Obligors shall take expeditious steps for the removal of such Person from the Board within 30 (thirty) days of such fact coming to the notice of the Obligors. Further, any independent director who has been named as a defaulter under this Section 12.33 (*Management/Key Personnel*) shall be removed from the Board of the Obligors, if required by the Rupee Lenders.

12.33.2 Each of the Obligors shall have at all times an audit sub-committee, each comprised of appropriate Directors of the relevant Obligor. The responsibilities of such audit sub-committee shall be in accordance with Applicable Law.

12.33.3 The Obligors shall have appointed and / or change technical, financial and executive personnel of proper qualifications and experience for the key posts and the terms and conditions for appointment of the managing director of each of the Obligors or any other Person holding substantial powers of management shall be in accordance with good industry practices and Applicable Law.

12.33.4 The Obligors consent to the right of the Rupee Lenders to appoint a nominee to attend any meeting of the shareholders of any of the Obligors at all times till the Final Settlement Date if the Rupee Lenders have not exercised their right to appoint Nominee Director/Observer in accordance with Section 13.2.8.

**12.34 Shareholder and Director Communications**

12.34.1 Upon appointment of any Nominee Director/Observer, no later than 7 (seven) Business Days in advance of any scheduled meeting of the Board of an Obligor formally called in accordance with the relevant Obligor’s constitutional documents, the Obligor shall furnish notice of such meeting to the Facility Agent together with copies of all material communications issued by the relevant Obligor to its Directors pertaining to such meeting. Provided that if the notice given for the Board Meeting is less than seven (7) Business Days, in accordance with its constitutional documents, the relevant Obligor shall furnish such notice to the Facility Agent immediately on such notice being issued.

12.34.2 Upon appointment of a nominee to attend any shareholder meetings in terms of Section 12.33.4, the Obligors shall furnish to the Facility Agent notice of any meeting of the

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shareholders together with the agenda, and if requested by the Facility Agent, copies of all communications from the Obligors to their shareholders pertaining to such meeting, at the same time that any such notice or information is furnished to the shareholders.

12.34.3 Not later than 7 (seven) Business Days after any shareholder or Board meeting of the Obligors, the relevant Obligor shall furnish to the Facility Agent certified extracts of the resolutions passed in such meetings.

### **12.35 Meeting with Facility Agent**

If required by the Facility Agent, one or more authorized officers of the Obligors' Agent shall meet with the Facility Agent as agreed at an agreed time to such matters regarding the Obligors as any Rupee Lender may request.

### **12.36 Finance Documents**

12.36.1 The Obligors shall comply in all material respects with the provisions of the Finance Documents.

12.36.2 The Obligors shall ensure that each Finance Document is maintained in full force and effect.

12.36.3 The Obligors covenant that there are no agreements or instruments, which have been executed by the Obligors which have the effect of amending or modifying the Finance Documents.

### **12.37 Security**

12.37.1 The Rupee Loan Facilities together with all Interest, Additional Interest, Default Interest, Further Interest, principal amounts of the Rupee Loan, and any other amounts due and payable to the Rupee Lenders under the Finance Documents, premia on prepayment, any fees, costs, charges, expenses and other monies whatsoever stipulated in or payable under this Agreement or the other Finance Documents, and all other amounts payable to the Rupee Lenders, the Facility Agent and Security Trustee under the Finance Documents shall be secured by:

- (i) First ranking pari-passu charge on all the present and future moveable plant and machinery including tower assets and optic fibre cables, if any, capital work in progress (in relation to movable fixed assets) of all the Obligors (except RGBV);
- (ii) First ranking pari-passu charge on all the rights, title, interest, benefit, in respect of all insurance contracts entered into in relation to the assets described in (i) above;
- (iii) First ranking pari-passu charge on all present & future moveable fixed assets of the Obligors, including, but not limited to moveable plant and machinery and capital work in progress;
- (iv) First ranking pari-passu charge on present and future cash flows, receivables, other current assets, revenues, intangibles of the Obligors;
- (v) First raking pari-passu charge on all present and future immoveable assets of the Obligors,

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<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

- (vi) Assignment of rights, titles, interests, benefits, claims and demands in material project contracts including insurance proceeds of each of the Obligors;
- (vii) Joint and/or several corporate guarantees from each of the member of the Obligor Group securing the Outstandings;
- (viii) First ranking pari passu pledge over 100% (one hundred percent) shares of RCIL held by RCOM and pledge over 100% (one hundred percent) shares of RTL held by RCOM and RIIL, to be maintained at all times till the Final Settlement Date;
- (ix) First ranking pari passu pledge over 100% (one hundred percent) shares of RITL held by RCIL, to be maintained at all times till the Final Settlement Date; and
- (x) Subject to regulatory approvals permitting mortgage of spectrum, all spectrum belonging to the Obligors shall be mortgaged in favour of Lenders (“**Spectrum Security**”) within 3 months from the date of such permission/notification.

in favour of the relevant Security Trustee (as the case may be), for the benefit of the Secured Parties, in a form and manner satisfactory to the Facility Agent.

- 12.37.2 (i) Without prejudice to the above, the Outstandings of RCOM in relation to the RCOM Facility shall also be secured by an assignment of all the Telecom Licenses of RCOM in favour of the Assignment Lenders’ Agent, pursuant to each RCOM Tripartite Agreement.
- (ii) Without prejudice to the above, the Outstandings of RTL in relation to the RTL Facility shall also be secured by an assignment of all the Telecom Licenses of RTL in favour of the Assignment Lenders’ Agent, pursuant to each RTL Tripartite Agreement.

The relevant Obligors shall create the security as mentioned in the Section 12.37.1 (i) and (ii) shall be collectively referred to as “**Stage I Security**” and those mentioned in Sections (iii) to (ix) and those set out in Section 12.37.2 shall be collectively referred to as “**Stage II Security**”.

Stage I Security, Stage II Security and Spectrum Security shall be collectively referred to as the “**Security**”.

12.37.3 The relevant Obligors shall create and perfect the Stage I Security on or prior to the Initial Drawdown Date.

The relevant Obligors shall create and perfect the Stage II Security by no later than 6 (six) months from the Initial Drawdown Date.

Further, the Security shall at all times rank *pari passu* with the Security Interests created to secure the Existing Facilities.

12.37.4 Notwithstanding anything to the contrary, the relevant Obligors shall create the security as mentioned in the Section 12.37.1 (viii) for the sole benefit of the Rupee Lenders, subject to the approval of all the lenders of the Existing Facilities, permitting such Security Interest to be created. In the event such approval or consent is not received by the Obligors then the

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Canara Bank	IOB	IDBI		

Obligors shall create the Security Interest as mentioned in Section 12.37.1(viii) on a *pari passu* basis for the benefit of all the secured lenders.

12.37.5 The Obligors shall make out a good and marketable title to its properties to be secured in favour of the relevant Security Trustee and the Assignment Lenders' Agent (as the case may be), to the satisfaction of the Facility Agent and comply with all such formalities as may be necessary or required for the said purpose.

12.37.6 Until the Final Settlement Date, the Obligors undertake to notify the Facility Agent, in writing of all its acquisitions of immovable properties and as soon as practicable thereafter to make out a marketable title to the satisfaction of the Facility Agent and mortgage the same, in such form and manner acceptable to the Secured Parties, in favour of, for the benefit of the Rupee Lenders by way of a first ranking mortgage ranking *pari passu* with the Security Interests to be created to secure the Existing Facilities.

### 12.38 Appointment of Advisers/ Consultants

The Rupee Lenders reserve the right to appoint at any time, a consultant, engineer or chartered accountant of its choice to certify the conduct of the business of the respective Obligor and the expenditure incurred in relation thereto shall be borne by the Obligors.

### 12.39 Miscellaneous

12.39.1 The Obligors shall carry out all transactions with Affiliates on arm's length terms except for the Finance Documents and shall not enter into any transaction with an Affiliate which would result in a Material Adverse Effect.

12.39.2 The Obligors shall maintain its corporate existence and right to carry on their business and operations and ensure that they have the right and are duly qualified to conduct their business and operations as it is conducted in all applicable jurisdictions and will obtain and maintain all franchises and rights necessary for the conduct of their business and operations in such jurisdictions.

12.39.3 The Obligors agree to take such actions under the Licenses (as permitted and in accordance with Applicable Law), as may be directed by the Secured Parties upon the occurrence of an Event of Default which is continuing.

### 12.40 Financial Covenants

12.40.1 Unless specifically provided herein, each Obligor covenants and undertakes to ensure that RCOM complies with and maintains the following financial covenants on a consolidated basis at all times and till the Final Settlement Date:

- (i) the ratio of Net Debt to EBITDA shall not at any time exceed or be higher than 5 (five decimal point zero zero), as on March 31, 2015, and 4.00 (four decimal point zero zero) at any time thereafter;
- (ii) the ratio of EBITDA to Interest Expenses shall not at any time fall below or be less than (as the case may be) 3.00 (three decimal point zero zero) as on March 31, 2015, and 4.00 (four decimal point zero zero) as on March 31, 2016 and at any time thereafter;

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- (iii) the Net Worth shall not at any time fall below or be less than Rs. 250,000,000,000 (Rupees twenty five thousand crores) as on March 31, 2015 and thereafter;
- (iv) the ratio of Adjusted EBITDA to Debt Service shall not at any time fall below or be less than 1.00 (one decimal point zero zero);
- (v) the Asset Cover Ratio shall at any time not fall below or be less than 1.10 (one decimal point one zero).

12.40.2 The abovementioned ratios and conditions shall be tested to the satisfaction of the Facility Agent starting from and including March 31, 2015 (“**Annual Testing**”), and each Mid-Financial Year starting from and including September 30, 2015 (“**Semi-Annual Testing**”). Net Debt, EBITDA, Interest Expenses, Net Worth, Adjusted EBITDA, Debt Service and the Asset Cover Ratio and all related ratios as set out in Section 12.40.1 above shall be calculated and interpreted on the basis of:

- (i) Consolidated Financial Statements of RCOM and such testing to be completed within 120 (one hundred and twenty) days of the last day of each Financial Year starting from March 31, 2015, in case of Annual Testing; and
- (ii) Unaudited Consolidated Financial Statements of RCOM and such testing to be completed within 120 (one hundred and twenty) days of each Mid-Financial Year starting from September 30, 2015, in case of Semi-Annual Testing.

12.40.3 In the event the adverse deviation in any of the financial covenants set out in this Section 12.40 (*Financial Covenants*), and provided such adverse deviation exists after the expiry of the Deviation Cure Period, then interest shall accrue on the Rupee Loans (including any related unpaid sums, expenses and fees payable by the Obligors) availed by the relevant Obligors from the date of such adverse deviation and shall continue to accrue until such adverse deviation is remedied. Further, it is clarified, upon the expiry of the Deviation Cure Period, the Lenders shall also have the right to treat such adverse deviation as an Event of Default.

12.40.4 In this Section 12.40 (*Financial Covenants*)

“**Net Worth**” in relation to RCOM (on a consolidated basis) shall mean the aggregate of its paid up share capital and the amount standing to the credit of its consolidated reserves, including equity warrants issued to the extent such warrants are paid up, however, after deduction of the following:

- (a) all accumulated losses;
- (b) all deferred expenditures;
- (c) all deferred tax liabilities; and
- (d) revaluation amounts,

provided such Net Worth is certified by Auditor.

“**Net Block**” means the amounts mentioned against ‘Net Block’ in the latest Financial Accounts.

“**Net Debt**” in relation to RCOM means Gross Debt as reduced by its cash and cash

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equivalents in respect of RCOM calculated on a consolidated basis.

**“Gross Debt”** means the aggregate sum of all fund based facilities availed by the RCOM Group as per the consolidated financial statements of RCOM.

**“EBITDA”** in relation to any period shall mean the net income from ordinary activities (for the avoidance of doubt excluding non-operating income and expense) before taking into account:

- (a) Tax;
- (b) Interest Expense;
- (c) any exceptional or extraordinary items; and
- (d) amortisation of intangible assets and depreciation of tangible assets.

**“Interest Expense”** means the aggregate amount of all interest, commissions and fees in respect of moneys borrowed, discounts in respect of bills, notes or debts discounted, and that part of any amount under a financing lease or hire purchase, credit sale, conditional sale or deferred payment agreement which represents any of the foregoing but after deducting any interest income received.

**“Relevant Period”** shall be used to refer to Financial Year or Mid-Financial Year collectively, or each one of them, as the context may require

**“Adjusted EBITDA”** shall be arrived at after the deduction of the following from the EBITDA for a Relevant Period:

- (i) less all Taxes payable in respect of that Relevant Period;
- (ii) less realised forex losses;
- (iii) less all capital expenditure for the Relevant Period;
- (iv) add cash inflow on account of asset sale/ stake sale for the Relevant Period; and
- (v) add additional loans availed during the Relevant Period (“Additional Loans”),

provided that the amounts covered by sub-Section (v) above shall be apply only for the Financial Year of 2015.

**“Debt Service”** in relation to RCOM shall mean the sum of:

- (a) Interest Expense for that period (calculated on a consolidated basis) ; and
- (b) that portion of Gross Debt scheduled for repayment in that period (calculated on a consolidated basis);

**“Asset Cover Ratio”** in relation to RCOM shall mean the ratio of:

- (a) Net Block inclusive of capital works in progress and excluding intangible assets and revaluation amounts (calculated on a consolidated basis); and
- (b) Gross Debt excluding unsecured loans, if any (calculated on a consolidated basis).

**“Consolidated Financial Statements”** in relation to RCOM shall mean its financial statements as audited and consolidated by its Auditor for the Financial Year prepared in accordance with Indian GAAP;

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“**Unaudited Consolidated Financial Statements**” in relation to RCOM shall mean its consolidated and unaudited financial statements for the Mid-Financial Year prepared in accordance with Indian GAAP;

“**Financial Year**” shall mean the accounting period commencing from April 1<sup>st</sup> of each calendar year till March 31<sup>st</sup> of the next calendar year;

“**Mid-Financial Year**” shall mean the accounting period commencing from October 1<sup>st</sup> of previous calendar year till September 30<sup>th</sup> of that current calendar year;

“**Deviation Cure Period**” shall mean a period starting from the date of any adverse deviation in the ratios set out in Section 12.40 (*Financial Covenants*) and ending upon the expiry of the 30<sup>th</sup> day from the date of such deviation.

## 12.41 Negative Covenants

12.41.1 The Obligors shall not create or permit to subsist (and shall take reasonable steps to contest) any Security Interest over any of the Secured Assets (other than (a) as expressly permitted under the terms of the Finance Documents and as per the Rupee Lenders’ Base Case; and (b) as may be required to secure the Permitted Indebtedness).

12.41.2 The Obligors shall not without the prior written consent of the Rupee Lender:

- (i) apply for a voluntary winding up;
- (ii) substantially change its accounting policies;
- (iii) formulate any scheme of amalgamation or reconstruction or permit any changes in their capital structure or shareholding, which might result in dilution of the shareholding of RCOM in the members of the RCOM Group. Provided however, nothing in this sub-Section shall apply to the Global Cloud Xchange Transactions;
- (iv) undertake any new business/ project, implement any scheme of expansion or acquire fixed assets, except as indicated in the funds flow statement approved by the Rupee Lenders from time to time;
- (v) change its practice with regard to remuneration of Directors by means of ordinary remuneration or commission, or sitting fees;
- (vi) undertake any trading activity other than as approved by the Rupee Lenders;
- (vii) repay monies brought in by the promoters or Directors or shareholders or related parties or Affiliates of the Reliance Group by way of deposits or loans or advances or subordinated debt;
- (viii) permit any changes in the Control of the Reliance Group or make any drastic changes in the management set up of Reliance Group, other than for Global Cloud Xchange Transactions;
- (ix) utilize the Rupee Loan Facilities for any purpose other than in accordance with

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Section 3 (*Purpose*) hereof or for any speculative purposes including for speculation in real estate or capital markets;

- (x) undertake any further borrowings, enter into any secured or unsecured borrowing arrangements, including through lease financing, with any bank/ financial institution, company or otherwise or accept deposits or issue debentures, bonds, commercial papers or other debt or quasi debt instruments, except the Permitted Indebtedness or as may be approved by the Rupee Lenders from time to time;
- (xi) undertake any guarantee or any other obligation in the nature of a financial support on behalf of any entity or person or make any investments of any kind or lend or advance any amounts, except those specifically permitted by the Rupee Lenders or those issued for the benefit of any member of the RCom Group engaged in business of providing telecom and telecom related services and not being in excess of Rs. 500,00,00,000 (Rupees Five Hundred Crore) or the Permitted Investments;
- (xii) other than transactions in connection with any securitization of receivables under the Tower Sharing Agreement, enter into any contractual obligations of long term nature or affecting the Borrower and/ or such Obligor financially to a significant extent;
- (xiii) create any charge, lien or encumbrance over its undertaking/ assets or any part thereof in favour of any financial institution, banking company, firm or persons other than as per the Rupee Lenders' Base Case or as approved by the Rupee Lenders and Permitted Security Interest;
- (xiv) make any Restricted Payments unless all the Restricted Payment Conditions have been duly met; and
- (xv) save any Permitted Disposal, no Obligor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Secured Asset or any other fixed asset.

#### 12.41.3 Indebtedness

Each of the Obligors are not in, and will not commit, default of any of its Financial Indebtedness which results in an acceleration, cancellation or recall of such Financial Indebtedness.

### 13. EVENTS OF DEFAULT

#### 13.1 Events of Default

An Event of Default occurs upon the occurrence of any of the following specified events and where applicable, lapse of the cure period provided therein (each an “**Event of Default**”):

##### 13.1.1 Payment

Failure in the payment of principal, interest, fee or any other amount owing under any Finance Document by the Obligors.

##### 13.1.2 Other Obligations

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- (i) Failure by any of the Obligators to perform any of their obligations (other than payments obligations of the Obligators as specified in Section 13.1.1 above) under any Finance Document or the Sanction Letter.
- (ii) Without prejudice to the generality of the foregoing, any breach by the Obligators of the conditions as set out in the following Sections:
  - (a) Section 12.6 (*Security Documents*);
  - (b) Section 12.7 (*Default Waivers*);
  - (c) Section 12.11;
  - (d) Section 12.12;
  - (e) Section 12.29 (*Credit Rating*);
  - (f) Section 12.37 (*Security*);
  - (g) Section 12.40 (*Financial Covenants*); and
  - (h) Section 12.41 (*Negative Covenants*).

### 13.1.3 Cross Default

- (i) Any of the Obligators is unable, or has admitted in writing its inability, to pay any of its Financial Indebtedness as they mature or when they fall due and any legal action has been initiated for recovery.
- (ii) Occurrence of an event of acceleration in relation to any Financial Indebtedness of any Obligor.
- (iii) Occurrence of an event of default in relation to any Financial Indebtedness of any Obligor.

### 13.1.4 Telecom Authorisations, Clearances and Material Adverse Effect

- (i) Any License of any of the Obligators or any other Clearance is modified, revoked, suspended, cancelled, withdrawn, terminated or not renewed, or otherwise ceases to be in full force or any Government Authority has initiated any proceedings in respect of the Licenses of any of the Obligators or any other Clearances for the purposes of revoking, suspending, or terminating or modifying any of the Telecom Licenses or any other Clearances of any of the Obligators.
- (ii) Failure by any of the Obligators to duly discharge or comply with any of the terms of any Licenses applicable to it.
- (iii) One or more events, conditions or circumstances, (excluding events which are specifically provided for in this Section 13.1.4), shall exist or shall have occurred which results in or is likely to result in a Material Adverse Effect.

### 13.1.5 Court Order, Government Actions.

- (i) Any Governmental Authority shall have condemned, nationalised, seized, or otherwise expropriated all or any part of the property or other assets of any of the Obligators or of the equity interest (direct or indirect) of the Reliance Group in any of the Obligators or shall have taken any action for the dissolution of the Obligators; or

<b>RCOM</b>	<b>RTL</b>	<b>RCIL</b>	<b>RITL</b>	<b>RGBV</b>
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<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

- (ii) An attachment or restraint has been levied on all or substantially all of the assets of any of the Obligors which results in a Material Adverse Effect; or
- (iii) Failure by the Obligors to pay any amount due and payable under any judgements or decrees of a court, tribunal or other such body of dispute resolution which shall have been entered against any of the Obligors.
- (iv) Execution or distress being enforced or levied against the whole or any part of any of the Obligors' property;
- (v) A receiver is appointed in respect of the whole or any part of the property of any of the Obligors;
- (vi) If any of the assets of any of the Obligors which are determined by the Lender as material are seized by creditors.

### 13.1.6 Security

Any Security required to be created is not so created and perfected within the time periods specified in Section 12.37 (*Security*) of this Agreement or the Security Documents, once executed, and delivered fail to provide the Security Interests, rights, title, remedies, powers or privileges intended to be created thereby or such Security Interest fail to have the priority contemplated in such Security Document or any such Security Document shall cease to be in full force and effect, or the validity thereof or the Security Interest purported to be created thereby is jeopardised or endangered in any manner whatsoever or any other obligations purported to be secured or guaranteed thereby or any part thereof shall be disaffirmed by or on behalf of the Obligors.

*Provided however*, it shall not be an Event of Default under this Section if it is proved to the satisfaction of the Facility Agent that any delay in creation and perfection of Security beyond the time limits specified in Section 12.37 (*Security*), was (A) solely due to reasons (on account of obtaining regulatory and/ or statutory approvals) beyond the control of the relevant Obligor and the relevant Obligor have provided evidence to the satisfaction of the Facility Agent that they have taken all necessary actions to create and perfect such Security; and (B) the timeline for creation and perfection of the relevant Security is extended by the Facility Agent and the Rupee Lenders (in their sole discretion).

### 13.1.7 Representations

Any representation or warranty made or repeated by the Obligors in any Finance Document is incorrect, and misleading in any respect when made or deemed to be made or repeated.

### 13.1.8 Winding Up, Bankruptcy and Dissolution

- (i) If any of the Obligors commences voluntary winding up proceeding or commences proceedings for its dissolution, liquidation or reorganisation in accordance with any Applicable Law, or voluntarily consents to an order for its winding up in an involuntary proceeding for winding up in accordance with Applicable Law, or consents to the appointment or taking possession of by a receiver, or liquidator for all or a substantial part of its property, except as expressly permitted under this Agreement; or

<b>RCOM</b>	<b>RTL</b>	<b>RCIL</b>	<b>RITL</b>	<b>RGBV</b>
<b>RCOM as Obligors' Agent</b>	<b>SBI as the Facility Agent</b>	<b>SBI</b>	<b>Corp. B</b>	<b>OBC</b>
<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

- (ii) A proceeding is commenced for non-voluntary winding up of any of the Obligors.

#### 13.1.9 Finance Documents

Any Finance Document and any provision therein are or have become invalid, illegal or unenforceable or any of the Obligors shall have repudiated or terminated (before the stated termination date thereof) or taken any action to challenge the validity or enforceability of such document.

#### 13.1.10 Illegality

- (i) It becomes unlawful for any of the Obligors to perform any of its respective obligations under the Finance Documents;
- (ii) Any obligation under any Finance Document is not or ceases to be a valid and binding obligation of the Obligors becomes void, illegal, unenforceable or is repudiated by the Obligors.

#### 13.1.11 Cessation of business

Any of the Obligors suspends or ceases or threatens to suspend and to cease to carry on all or a material part of their respective businesses.

#### 13.1.12 Legal Proceedings

- (i) One or more judgments or decrees, having Material Adverse Effect in the opinion of the Lender, is entered against the Obligors; or
- (ii) Any litigation, arbitration or administrative proceeding or claim before any court, tribunal, arbitrator or other relevant authority (including those pertaining to Telecom Licenses), which, by itself or together with any other such proceeding or claim, has or is likely to have a Material Adverse Effect, is commenced against any of the Obligors.

#### 13.1.13 Change in Control

If there is any change in the Control of any of the members of the RCOM Group or any of the members of the RCOM Group cease to be members of the Reliance Group, except for those transactions resulting in a change of Control which are permitted as per the terms hereof or are approved in writing by the Facility Agent prior to consummation of such transaction.

#### 13.1.14 De Listing

If the equity shares of RCOM get de-listed from any of the stock exchanges where they are presently listed, for any reason whatsoever.

#### 13.1.15 Others

- (a) If it is certified by a firm of accountants appointed by the Facility Agent that the liabilities of an Obligor exceed the Obligor's assets; and
- (b) Any event of default or a potential event of default (however described) which with the lapse of time or giving of notice may become an event of default under any contract or

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<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

document relating to any debt of any Obligor.

### 13.2 Consequences of Event of Default

If an Event of Default has occurred and is not expressly waived in writing by the Rupee Lenders, the Secured Parties may, without prejudice to any rights that they may have, take one or more of the following actions including but not limited to:

- 13.2.1 cancel the Rupee Commitments (and reduce them to zero), whereupon they shall immediately be cancelled (and reduced to zero); or
- 13.2.2 declare that all or part of the Rupee Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable; or
- 13.2.3 declare that all or part of the Rupee Loans be payable on demand, whereupon they shall immediately become payable on demand by the Rupee Lenders; or
- 13.2.4 enter upon and take possession of the Secured Assets;
- 13.2.5 transfer the Secured Assets by way of lease, leave and license, sale or otherwise;
- 13.2.6 place the Rupee Loans on demand or declare all amounts payable by the Obligors in respect of the Rupee Loans to be due and payable immediately;
- 13.2.7 sue for creditors' process and / or exercise rights in accordance with the Security Documents;
- 13.2.8 appoint their nominee director or observer on the Board of the Obligors to look after their interest ("**Nominee Director/ Observer**") each on terms as set out in Schedule VI hereto and the Obligors agree to take all corporate action to effectuate such right (including, without limitation, amending the Obligors' articles of association). The Parties further agree that total number of the Nominee Directors/ Observers shall not exceed 2 (two) at any time and State Bank of India shall, at all times, have the right to appoint 1 (one) Nominee Director/ Observer.
- 13.2.9 exercise such other rights as may be available to the Rupee Lenders and the other Secured Parties, under the Finance Documents and all Applicable Laws, including the special rights and remedies available to secured lenders under the Recovery of Debts Due to Banks and Financial Institutions Act, 1993, the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interests Act, 2002 or any other special statute dealing with debt recovery, including:
  - (i) The Rupee Lenders shall have the right to convert (which right is hereinafter referred to as "**the Conversion Right**") at their option the whole or part of the outstanding amount of the Rupee Loan (whether then due and payable or not), into fully paid-up equity shares of the Borrowers, at a price and on such terms in accordance with Applicable Law. The Obligors shall ensure that the Borrowers forthwith take all actions, including procuring necessary corporate and shareholders authorisations as may be required for exercise of the Conversion Right by the Secured Parties.
  - (ii) The Conversion Right reserved as aforesaid may be exercised by the Rupee Lenders on one or more occasions during the currency of the Facility on the happening of any

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of the events specified hereinabove.

- (iii) The equity shares so allotted and issued to the Rupee Lender shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Borrowers. Save as aforesaid, the said shares shall rank *pari passu* with the existing equity shares of the Borrowers in all respects. The Borrowers shall increase its authorised share capital to the extent required at the time of exercise of the Conversion Right by any of the Rupee Lenders.
- (iv) In the event of the Rupee Lenders exercising the Conversion Right as aforesaid, the Borrowers, shall at their cost get the equity shares, issued to the Lender as a result of the conversion, listed with such stock exchanges as may be prescribed by Rupee Lenders. The Borrowers shall do all acts necessary including obtaining any authorisations and approvals from its Board or any Governmental Authority for such conversion, if any.
- (v) In case of default in payment of any dues to the Rupee Lenders, the Rupee Lenders shall have the right to disclose the name of the Obligor and their Directors to the RBI / CIBIL and the Rupee Lenders and the RBI / CIBIL shall have an unqualified right to publish the Obligor's name and its directors as defaulters in such manner and through such medium as the Rupee Lender or RBI/ CIBIL in their absolute discretion may think fit (including publication of the Obligor's name and its directors as defaulters on the websites of the Rupee Lenders).
- (vi) In any event, upon the occurrence of an Event of Default, the Secured Parties may exercise any right available to them under Applicable Law.

## 14. PREPAYMENTS AND RUPEE COMMITMENT REDUCTIONS

### 14.1 Prepayments

14.1.1 Each of the Borrowers shall be entitled to prepay the relevant Rupee Loan Facility or any part thereof at any time during the tenor of the relevant Rupee Loan Facility provided that (i) the Borrowers shall have offered each Rupee Lender the opportunity to be so prepaid on a *pro rata* basis or requested their consent to being prepaid otherwise than on a *pro rata* basis; (ii) the Borrowers shall have paid the applicable Prepayment Premium; (iii) the Borrowers shall have given a written notice of their intention to prepay of not less than 10 (ten) Business Days to the Facility Agent. Unless otherwise agreed, each prepayment in respect of the relevant Rupee Loan Facility shall be applied *pro rata* among the Rupee Lenders who have chosen to be prepaid.

Provided that, if at any time, the Borrowers have the right to prepay a Rupee Lender's Outstandings under the terms of Section 6.9.2 hereof, the Borrowers shall not be obligated to offer *pro rata* prepayment to the other Rupee Lenders.

#### 14.1.2 Non payment of Prepayment Premium

No Prepayment Premium, however, shall be payable by any of the Borrowers if a prepayment is effected in any of the following events:

- (i) At the instance of any of the Rupee Lenders;

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- (ii) From any surplus internal accruals generated by any of the Borrowers and the prepayment is made with a prior written notice of not less than 30 (thirty) and not more than once in a Financial Year;
- (iii) From the proceeds of strategic sale of assets of any member of the RCOM Group or any equity infusion received by any of the Borrowers;
- (iv) From proceeds of any securitization of receivables under the Tower Sharing Agreement received by any of the Obligors; and
- (v) In compliance with the terms of Section 6.9.2 hereof.

#### 14.1.3 Mandatory Prepayment

- (i) If, at any time, it is or will become unlawful for a Rupee Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Drawdown:
  - (a) that Rupee Lender shall promptly notify the Facility Agent upon becoming aware of that event;
  - (b) upon the Facility Agent notifying the Obligor Agent, the unutilised Rupee Commitment of that Rupee Lender will be immediately cancelled; and
  - (c) the Borrowers shall repay that Rupee Lender's participation in the Rupee Loan on the Interest Payment Date occurring after the Facility Agent has notified the Obligors' Agent or, if earlier, the date specified by the Rupee Lender in the notice delivered to the Facility Agent (being no earlier than the last day of any applicable grace period permitted by Applicable Law).

Upon the Borrowers exercising such right, the Obligors shall replace the Rupee Commitment or Rupee Loan of such Rupee Lender by other lenders or make alternate arrangements within 120 (one hundred and twenty) days of cancellation of the Rupee Lender's Rupee Commitment or prepayment of the Rupee Lender's Rupee Loan. *Provided further* that the Borrowers shall not offer more favourable terms to such replacement lenders without the prior consent of the Rupee Lenders.

- (ii) The Borrower shall repay that Outstandings on a *pro-rata* among the relevant Rupee Lenders from the proceeds of any securitization of receivables under the Tower Sharing Agreement received by any of the Obligors. The Obligors shall not utilize the proceeds from any securitization of the receivables under the Tower Sharing Agreement for any other purposes other than repayment of the Outstandings till such time any Outstanding is existing.

## 14.2 General Provisions in respect of Prepayment

14.2.1 Any notice of prepayment under this Agreement is irrevocable. The Rupee Lenders and the Facility Agent shall notify each other promptly of receipt of any such notice.

14.2.2 All prepayments under this Agreement shall be made together with accrued interest on the amount prepaid and any other amounts due and payable under this Agreement with respect to the amount prepaid.

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RCOM as Obligors' Agent	SBI as the Facility Agent	SBI	Corp. B	OBC
UCO	Syn. B	BOI	Union Bank	Central Bank
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14.2.3 No prepayment is permitted except in accordance with the express terms of this Agreement.

14.2.4 No amount prepaid under this Agreement may subsequently be re-borrowed.

14.2.5 Upon any prepayment, the Repayment Instalments shall be reduced proportionately on a pro rata basis but shall be payable on the same dates as specified in the Repayment Schedule.

## **15. INDEMNITY AND NEGATIVE LIEN**

### **15.1 Indemnity**

15.1.1 On and from the date of this Agreement, each Obligor, jointly and severally, irrevocably and unconditionally indemnifies each Secured Party immediately on demand against any cost, loss or liability suffered by that Secured Party if any obligation guaranteed by it (or anything which would have been an obligation if not unenforceable, invalid or illegal) is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that Secured Party would otherwise have been entitled to recover under this Agreement.

### **15.2 Negative Lien**

15.2.1 Each of the Obligors agree and undertake not to deal with or sell, dispose or transfer in any manner or encumber or create any third party interest of any nature over the following assets:

- (i) all the present and future immovable assets owned or leased or held in any manner, by any of the Obligors;
- (ii) all the cash and cash equivalents held by each of the Obligors (save such existing encumbrances on these assets disclosed to the Facility Agent on the date hereof);
- (iii) all the Telecom Licenses of RTL (save such existing encumbrances on these Telecom Licenses disclosed to the Facility Agent on the date hereof);
- (iv) all the present and future moveable fixed assets owned or leased or held in any manner by RGBV (save such existing encumbrances on these assets disclosed to the Facility Agent on the date hereof); and
- (v) all the investments made by RCOM in any manner in any of the other Obligors (save such existing encumbrances on these assets disclosed to the Facility Agent on the date hereof).

## **16. RGBV PROVISIONS**

### **16.1 Obligations of RGBV under this Agreement**

16.1.1 RGBV hereby undertakes and covenants to comply with Section 12.37 (*Security*) of this Agreement and create and perfect Security in accordance with Section 12.37 (*Security*) above.

16.1.2 In the event of any failure by RGBV to comply with Section 12.37 (*Security*) above, Additional Interest shall be payable by the Borrowers in accordance with Section 6.4 (*Additional Interest and Creation of Security*) above.

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<b>RCOM as Obligors' Agent</b>	<b>SBI as the Facility Agent</b>	<b>SBI</b>	<b>Corp. B</b>	<b>OBC</b>
<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

## 16.2 Management Control

RGBV shall ensure that the members of the RCOM Group shall, at all times till the Final Settlement Date, remain under the Control of the Reliance Group (other than any Global Cloud Xchange Limited Transaction which has been envisaged in the Rupee Lenders' Base Case).

## 16.3 Negative Lien

16.3.1 RGBV agrees and undertakes not to deal with or sell, dispose or transfer in any manner or encumber or create any third party interest of any nature over the following assets:

- (i) all the present and future immovable assets owned or leased or held in any manner, by RGBV;
- (ii) all the cash and cash equivalents held by RGBV (save such existing encumbrances on these assets disclosed to the Facility Agent on the date hereof); and
- (iii) all the present and future moveable fixed assets owned or leased or held in any manner by RGBV (save such existing encumbrances on these assets disclosed to the Facility Agent on the date hereof).

## 16.4 Representations

RGBV makes the representations and warranties as stated in Section 11.1 (*Corporate Organisation and Authorisation*), Section 11.2 (*No Contravention*) and Section 11.6 (*Compliance with Applicable Law*) of this Agreement, to each Secured Party, as on the date hereof and as of each Drawdown Date, and on each Interest Payment Date and each Repayment Date.

## 16.5 Effectiveness of this Agreement

Save the obligations and representations set out in this Section 16.1, 16.2, 16.3 and 16.4, the representations and undertakings made by an Obligor shall become applicable to and be deemed to be made or provided by RGBV only on and from the date that RGBV creates the Security as per Section 16.1 (*Obligations of RGBV under this Agreement*) above.

## 17. FACILITY AGENT

### 17.1 Facility Agent

#### 17.1.1 Appointment of Facility Agent, Powers and Immunities

The Rupee Lenders hereby authorize the Facility Agent to act as its agent and its constituted attorney under the Finance Documents and the Intercreditor Agreement with such powers as are expressly delegated to the Facility Agent under the Finance Documents, together with such other powers as are reasonably incidental thereto. Each of the Rupee Lenders hereby authorizes and directs the Facility Agent to execute and deliver such Finance Documents to which the Facility Agent is a Party and the execution of this Agreement shall be conclusive evidence of such authorization and direction and carry out all the rights given and obligations imposed on it in the Finance Documents. The Facility Agent can act through its directors, officers, agents and employees. The Facility Agent:

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RCOM	RTL	RCIL	RITL	RGBV
RCOM as Obligors' Agent	SBI as the Facility Agent	SBI	Corp. B	OBC
UCO	Syn. B	BOI	Union Bank	Central Bank
Canara Bank	IOB	IDBI		

- (i) shall not have any duties or responsibilities towards the Rupee Lenders except those expressly set forth in any Finance Document or the Intercreditor Agreement to which it is a Party, nor be a trustee for the Rupee Lenders, or the Obligors, nor have a fiduciary relationship with the Rupee Lenders nor have a fiduciary relationship with nor any obligation towards the Obligors;
- (ii) shall not be required to take any action which is contrary to any Finance Document or Applicable Law or the Intercreditor Agreement;
- (iii) shall not be responsible for any action taken or omitted to be taken by it under any Finance Document and the Intercreditor Agreement or under any other document or instrument referred to or provided for under any Finance Document or in connection herewith or therewith, save for any gross negligence or wilful default on its part;
- (iv) shall not be responsible for the negligence or misconduct of any agent, sub-agent or attorney-in-fact that it selects with reasonable care and with the prior approval of the Rupee Lenders;
- (v) shall not be responsible for any action taken or omitted to be taken under this Section 17.1 (*Facility Agent*);
- (vi) except as otherwise expressly provided under the Finance Documents or the Intercreditor Agreement, the Facility Agent shall take such action under the Finance Documents to which it is a Party or the Intercreditor Agreement as shall be directed by the Rupee Lenders;
- (vii) the Obligors acknowledge the appointment of the Facility Agent by the Rupee Lenders in accordance with this Agreement and the Facility Agent accepts such appointment. The Obligors further acknowledge that the Facility Agent is authorized by the Rupee Lenders to perform the duties and to exercise such rights, powers and discretions as are delegated to it under the Finance Documents and the Intercreditor Agreement. The Facility Agent shall have no obligation or duty as an agent of the Rupee Lenders which are not set out expressly in the Finance Documents or the Intercreditor Agreement. The Facility Agent is not an agent of the Obligors; and
- (viii) shall be secured to the extent of its fees, costs, expenses and other obligations of the Obligors to the Facility Agent under the Finance Documents and the Intercreditor Agreement.

#### 17.1.2 Reliance by Facility Agent

The Facility Agent shall be entitled to rely, and shall be fully protected in relying, upon any communication received from another person and any certificate, notice or other document (including any telecopy or telex) believed by it to be genuine and correct and to have been signed or sent or made by or on behalf of the proper person or persons, and upon advice and statements of legal counsel (as may be qualified), independent auditors and other experts selected by the Facility Agent and shall not be liable to any of the other parties to any Finance Document for any of the consequences of such reliance. The Facility Agent may refrain from acting in accordance with any instructions of the Rupee Lenders until it shall have received such assurance as it may require from the Obligors for costs, claims and expenses (including legal fees) and liabilities which it may expend or incur in complying with such instructions. As to any matters not expressly provided for in any Finance Document and the Intercreditor Agreement, the Facility Agent shall not be required to

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<b>RCOM as Obligors' Agent</b>	<b>SBI as the Facility Agent</b>	<b>SBI</b>	<b>Corp. B</b>	<b>OBC</b>
<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

take any action or exercise any discretion, but shall be required to act upon instructions of the Rupee Lenders and shall in all cases be fully protected in accordance with the terms set out herein, in acting, under any Finance Document and the Intercreditor Agreement in accordance with the instructions of the Rupee Lenders and such instructions and any action taken shall be binding on the Rupee Lenders.

### 17.1.3 Defaults

The Facility Agent shall not be deemed to have knowledge or notice of the occurrence of a Potential Event of Default or an Event of Default unless it has received notice from the Rupee Lenders or any of the Obligors describing such Potential Event of Default or an Event of Default. In the event that the Facility Agent receives such a notice of the occurrence of a Potential Event of Default or an Event of Default, the Facility Agent shall give prompt notice thereof to the Rupee Lenders. The Facility Agent shall take such action with respect to such Potential Event of Default or an Event of Default as shall be directed by the Rupee Lenders in accordance with the Finance Documents; *provided* that, unless and until the Facility Agent shall have received such directions, it may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Potential Event of Default or Event of Default as it shall deem advisable in the best interests of the Rupee Lenders except to the extent that the Finance Documents expressly requires that such action be taken, or not taken, only with the consent or upon the authorization of the Rupee Lenders.

### 17.1.4 Business with the Obligors

The Facility Agent, its Affiliates and any successors, may (without having to account thereof to the Rupee Lenders) accept deposits from, extend credit (on a secured or unsecured basis) to and generally engage in any kind of banking, trust or other business with the Obligors or any of their Affiliates, as if the Facility Agent were not acting as agent.

### 17.1.5 Resignation or Removal of the Facility Agent

Subject to the appointment and acceptance of a successor Facility Agent as provided below, the Facility Agent may resign at any time by giving prior notice of 30 (thirty) days thereof to the Rupee Lenders and the Obligor Agent. The Facility Agent may be removed, with or without cause, at any time by the Rupee Lenders with a notice of 30 (thirty) days. Upon any such resignation or removal, the Rupee Lenders shall have the right to appoint a successor Facility Agent in consultation with the Obligors' Agent. If no successor Facility Agent shall have been so appointed by the Rupee Lenders or shall have accepted such appointment within 45 (forty five) Business Days after the retiring Facility Agent's giving of notice of resignation or removal of the retiring Facility Agent by the Rupee Lenders, then the retiring Facility Agent may, on behalf of the Rupee Lenders that appointed it, appoint a successor Facility Agent, authorized under the relevant Applicable Law to undertake the role as the Facility Agent. Upon the acceptance of any appointment as the Facility Agent hereunder by a successor Facility Agent, such successor Facility Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Facility Agent and the retiring Facility Agent shall be discharged from its duties and obligations hereunder. After any retiring Facility Agent's resignation or removal hereunder as Facility Agent, the provisions of this Section 17.1 (*Facility Agent*) shall continue in effect in respect of any actions taken or omitted to be taken by it while it was acting as the Facility Agent.

### 17.1.6 Authorisation

The Facility Agent is hereby authorized by the Rupee Lenders to execute, deliver and perform its

<b>RCOM</b>	<b>RTL</b>	<b>RCIL</b>	<b>RITL</b>	<b>RGBV</b>
<b>RCOM as Obligors' Agent</b>	<b>SBI as the Facility Agent</b>	<b>SBI</b>	<b>Corp. B</b>	<b>OBC</b>
<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

obligations under each of the Finance Documents to which the Facility Agent becomes a party in accordance with its terms and the Facility Agent agrees to act on behalf of the Rupee Lenders and be bound by all of the obligations contained in such Finance Documents.

17.1.7 Ambiguous or Inconsistent Provisions

If, with respect to a proposed action to be taken by it, the Facility Agent shall determine that the provisions of any Finance Document relating to the functions, responsibilities or powers of the Facility Agent are or may be ambiguous or inconsistent, the Facility Agent shall notify the Rupee Lenders identifying the provisions that it considers are or may be ambiguous or inconsistent, and shall not perform such function or responsibility or exercise such powers unless it has received the instruction of the Rupee Lenders. The Facility Agent shall be fully protected in accordance with the terms set out herein, in acting or refraining from acting upon the instruction of the Rupee Lenders in this respect, and such instruction shall be binding upon the Rupee Lenders.

17.1.8 Failure to Act

The Facility Agent shall notify the Rupee Lenders of all actions that are required to be taken by it under the Finance Documents and the Intercreditor Agreement. After such notice has been provided to the Rupee Lenders, the Facility Agent shall in all cases be fully justified in failing or refusing to act hereunder unless it shall be indemnified to its satisfaction by the Rupee Lenders against any and all liabilities and expenses which may be incurred by it by reason of taking or continuing to take any such action. *Provided* however that if the Facility Agent fails to notify the Rupee Lenders of the action, then the Facility Agent shall take all necessary actions to protect the interest of the Rupee Lenders, irrespective of the fact whether any indemnity has been provided to it by the Rupee Lenders. Except as expressly provided under any Finance Document or the Intercreditor Agreement, the Facility Agent or any other agent shall not be required to file this Agreement or any Finance Document or the Intercreditor Agreement for record or give notice of this Agreement to anyone.

17.1.9 Exoneration of the Facility Agent

The Facility Agent shall not:

- (i) have any obligation to disclose to any Person any information relating to the Obligors if such disclosure might, in the Facility Agent's opinion, constitute a breach of any Applicable Law or regulation or be otherwise actionable at the suit of any Person or breach of any confidentiality provision in this Agreement or the relevant Finance Documents or imposed upon financial institutions generally;
- (ii) have any obligation to review any document supplied by the Obligors or the Secured Parties or check the accuracy of such a document or have any responsibility for the accuracy or completeness of any information supplied by the Obligors unless it is required to do so pursuant to the Finance Documents or the Intercreditor Agreement;
- (iii) have any obligation to (i) monitor or enquire as to whether or not an Event of Default or a Potential Event of Default has occurred or (ii) monitor or investigate the affairs of the Obligors generally;
- (iv) have any liability for the execution, delivery, validity, enforceability, effectiveness or admissibility in evidence of this Agreement or any of the Finance Documents or any other

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<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

document. However, for the purpose of determining the execution, validity, enforceability, effectiveness or admissibility in evidence of the Finance Documents, the Rupee Lenders shall obtain the opinion of the Rupee Lenders' Legal Counsel, granted at the time of satisfaction of the conditions precedent to the Initial Drawdown, where applicable;

- (v) have any responsibility on account of the failure of the Obligors to perform any of their obligations under this Agreement or any of the Finance Documents;
- (vi) if the Facility Agent has acted in good faith and in a *bona fide* manner, have any responsibility for any action taken or not taken by it under or in connection with this Agreement or any of the Finance Documents save for any gross negligence or wilful default on its part; and
- (vii) have any obligation to take any action, or refrain from taking any action, which it considers to be unlawful in any jurisdiction to which it is subject or which renders it liable to any person.

#### 17.1.10 Indemnification

The Obligors shall, from time to time on demand by the Facility Agent, indemnify the Facility Agent for any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (save for any gross negligence or wilful default on its part) which may be imposed upon, incurred by or asserted against the Facility Agent in any way in connection with or arising out of the negotiation, preservation or enforcement of any rights under, or in carrying out its duties and obligations under this Agreement or the transactions contemplated in this Agreement or the Intercreditor Agreement.

#### 17.1.11 Facility Agent to coordinate actions between Rupee Lenders

- (i) When the Obligors are required to obtain the consent of the Rupee Lenders or otherwise communicate with the Rupee Lenders with respect to any matter arising out of the Finance Documents or the Intercreditor Agreement, the Obligors' Agent shall approach the Facility Agent and the Facility Agent shall coordinate with the Rupee Lenders and convey the decision of the Rupee Lenders to the Obligors' Agent.
- (ii) In connection with any proposed amendment, waiver or consent in respect of any of the provisions hereof or any other Finance Document for which the approval of the Facility Agent or the Rupee Lenders is required in accordance with this Agreement, sufficient information will be supplied to the Facility Agent (including a narrative description of the effect thereof) sufficiently in advance (but in any event not fewer than 10 (ten) Business Days or such additional period as the Facility Agent may request) of the date the decision is required to enable the Rupee Lenders to make an informed and considered decision with respect thereto. The Rupee Lenders shall convey their decision to the Facility Agent within 10 (ten) Business Days and the Facility Agent shall convey the decision of the Rupee Lenders or its own decision (as the case may be) to the Obligors' Agent within 1 (one) Business Day of the receipt of such decision from the Rupee Lenders.
- (iii) Till execution of the Intercreditor Agreement (whereupon the provisions of this sub Section 17.1.11 (iii) shall be replaced in their entirety by the provisions of the

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<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

Intercreditor Agreement), the following provisions shall be applicable:

- (a) On happening of an Event of Default other than any Event of Default as per Section 13.1.1 (*Payment*) of this Agreement, the Facility Agent shall act in accordance with the determination by 66 2/3<sup>rd</sup> of the relevant Rupee Lenders, and the decision taken by 66 2/3<sup>rd</sup> or more of the relevant Rupee Lenders shall bind all the remaining relevant Rupee Lenders;
- (b) On happening of an Event of Default as per Section 13.1.1 (*Payment*) of this Agreement, any relevant Rupee Lender may, without prejudice to the rights of any other relevant Rupee Lender, exercise any rights or remedies in relation thereto without presentment, demand, protest or notice of any kind whatsoever after such occurrence with simultaneous notice to the other relevant Rupee Lenders or the Facility Agent, and the relevant Security Trustee;
- (c) So long as there are any Outstandings, all expenditure incurred by the Rupee Lenders or any of them towards payment of insurance premium or in connection with preservation of the Security shall be shared by the Rupee Lenders on a pro-rata basis. The amounts to be shared as such by each of the Rupee Lenders shall bear to the total expenditure the same proportion which the Outstandings due to each of such Rupee Lenders bears to the aggregate of the Outstandings due to all such Rupee Lenders under the Finance Documents. In case of any sums paid or costs incurred by any Rupee Lender for the aforesaid purposes, each other Rupee Lender shall, within 30 days of demand by the Rupee Lender incurring such costs/expenses, reimburse such Rupee Lender in the proportion in which the Outstandings due to each Rupee Lender bears to the aggregate Outstandings due to all the Rupee Lenders. Nothing herein shall affect the obligations of the Obligors as set out in Section 18 (*Expenses and Indemnification*) hereof; and
- (d) Each Obligor hereby confirms that they have no privilege, interests, rights, claims or benefits under the provisions contained in this sub Section 17.1.11 (iii) and undertakes not to claim any privilege, benefit, interest or right or claim whatsoever under or to any of the terms of this sub Section 17.1.11 (iii), or set up any defence or dispute any action, legal proceedings or any other matter whatsoever on the grounds that it is not in accordance with the provisions of this sub Section 17.1.11 (iii).

17.1.12 Acknowledgement by the Rupee Lenders

The provisions of this Section 17.1 (*Facility Agent*) are for the benefit of the Rupee Lenders and Facility Agent only. Each of the Rupee Lenders hereby acknowledge that it has, independently and without reliance upon the Facility Agent and based on such documents and information as it deems appropriate, made its own analysis of the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Obligors and made its own decision to enter into this Agreement. Each of the Rupee Lenders also acknowledges that it shall, independently and without reliance upon the Facility Agent and based on such documents and information as it shall deem appropriate at the time, continue to make its own decisions in taking or not taking any action under this Agreement.

In the event the Facility Agent does not act for any reason, the Rupee Lenders reserves its rights to

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<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

take action directly in accordance with the terms of Finance Documents.

## 17.2 Facility Agent protections

The Obligors and the Rupee Lenders agree that the Facility Agent shall have the benefit of all protections, indemnities and limitations on liability contained in this Agreement.

## 18. EXPENSES AND INDEMNIFICATIONS

### 18.1 Payment of Expenses

18.1.1 The Obligors shall, whether or not the transactions herein contemplated are consummated, pay all out-of-pocket costs, expenses (including all Taxes (including stamp taxes)), fees and disbursements of Rupee Lenders' Legal Counsel, duties, fees or other charges payable to the Facility Agent, the Rupee Lenders or, in connection with: (A) the preparation, notarisation, stamping, execution, issue and delivery and, where appropriate, registration, or for the legality, validity, enforceability of this Agreement, the other Finance Documents and any other documents and instruments related hereto or thereto (including legal opinions); (B) any amendment or modification to, or the protection or preservation of any right or claim under, or consent or waiver in connection with, or any inspection, investigation or consultation undertaken by the Facility Agent or the Rupee Lenders of the Obligors' performance under or in compliance with, this Agreement, the other Finance Documents or any such other document or instrument related hereto or thereto; (C) the registration (where appropriate) and the delivery of the evidences of indebtedness relating to the relevant Rupee Loan Facility, the Drawdowns and the Security thereof; and (D) the enforcement of this Agreement, the other Finance Documents and any other documents and instruments referred to herein and therein.

18.1.2 The Obligors shall, whether or not the transactions herein contemplated are consummated, (i) pay and hold each of the Facility Agent and the Rupee Lenders harmless from and against any and all present and future stamp duty and other similar Taxes with respect to the matters described in Section 18.1.1 and hold each of the Facility Agent, and Rupee Lenders harmless from and against any and all liabilities with respect to or resulting from any delay or omission (other than to the extent attributable to the Facility Agent, or Rupee Lenders) to pay such taxes; and (ii) indemnify each of the Facility Agent, and Rupee Lenders and each of their respective officers, directors, employees, representatives, attorneys and agents from and hold each of them harmless against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgements, suits, costs, expenses and disbursements properly incurred by any of them as a result of, or arising out of, or in any way related to, or by reason of, litigation or other proceeding (whether or not the Facility Agent, or Rupee Lenders is a party thereto) related to the entering into and / or performance of any Finance Document (or Finance Document only to the extent it results in a loss or damage as aforesaid to the Facility Agent, Rupee Lenders and Security Trustee), or the disbursement of, or use of the proceeds of the relevant Rupee Loan Facility or the implementation or consummation of any transactions contemplated herein or in any Finance Document, including, without limitation, the reasonable fees and disbursements properly incurred of counsel and any consultants selected by such indemnified party incurred in connection with any such investigation or any Legal Proceeding or in connection with enforcing the provisions of this Section 18.1.2 (but excluding any such liabilities, obligations, losses, damages, penalties, claims, actions, judgements, suits, costs, expenses and disbursements to the extent incurred by reason of any gross negligence or wilful default on the part of the Rupee Lenders, Security Trustee or Facility Agent or its officers, directors, employees, representatives, attorneys or agents, as the

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case may be).

- 18.1.3 Without limitation to the provisions of Section 18.1.2 above, the Obligors agree to defend, protect, indemnify and hold harmless each of the Facility Agent and the Rupee Lenders, and each of their respective officers, directors, employees, representatives, legal counsels and agents from and hold each of them harmless, in respect of environmental protection obligations, against any and all liabilities arising under Applicable Law and any losses, damages, penalties, claims, actions, judgements, suits, costs and expenses and disbursements properly incurred including reasonable counsel fees incurred thereunder, to the extent not incurred by reason of the negligence or misconduct of the Rupee Lenders, Security Trustee or Facility Agent or its officers, directors, employees, representatives, legal counsels or agents, as the case may be.
- 18.1.4 To the extent that the undertakings in Sections 18.1.1, 18.1.2 and 18.1.3 above may be unenforceable because they violate any Applicable Law or public policy, the Obligors will contribute the maximum portion that it is permitted to pay and satisfy under Applicable Law to the payment and satisfaction of such undertakings.
- 18.1.5 All sums paid and costs incurred by any of the Facility Agent, and the Rupee Lenders, due to default of the Obligors to pay any of the costs under this Section 18 (*Expenses and Indemnification*), shall be repaid by the Obligors upon the Facility Agent making a demand on the Obligors' Agent with respect to the same. All such sums shall carry interest from the date of payment till such reimbursement at the Lending Rate and if such amounts are not paid on the Due Date then all such sums and costs shall be added to the debt and be secured by the Security Documents and Default Interest shall be payable.
- 18.1.6 All sums paid and costs incurred by any of the Facility Agent, and the Rupee Lenders to the extent not covered under 17.1.5 above shall be repaid by the Obligors within 30 (thirty) Business Days of the Facility Agent making a demand on the Obligors' Agent with respect to the same. All such sums shall carry interest from the 31<sup>st</sup> day from the date of demand by the Facility Agent till reimbursement at the Lending Rate and if such amounts are not paid on the Due Date then all such sums and costs shall be added to the debt and be secured by the Security Documents and Default Interest shall be payable. Provided that if the Obligors dispute any such demand then the aforementioned time period would apply from the date of resolution of such dispute.
- 18.1.7 Each indemnified party pursuant to Sections 18.1.2 and 18.1.3 above, within 10 (ten) days after the receipt by it of a notice of the commencement of any action for which indemnity may be sought by it from the Obligors on account of the documents contained in this Section 18.1 (*Payment of Expenses*), shall notify the Obligors in writing of the commencement thereof, but the failure of such indemnified party to so notify the Obligors of any such action shall not release the Obligors from any liability which it may have to such indemnified party to the extent such failure does not prejudice ability of the Obligors to contest or increase the liability of the Obligors. In case any such action shall be brought against any indemnified party and such indemnified party shall notify the Obligors of the commencement thereof, as above provided, the Obligors shall be entitled to take over the defence thereof at its own expense, provided that in any event an indemnified party shall have the right to retain its own counsel and reasonable properly incurred fees of such counsel shall be borne by the Obligors and such taking over by the Obligors of the defence thereof shall not release the Obligors from any liability which it may have to such indemnified party. Provided further that the indemnified party shall not agree in any manner to a compromise or settlement without the

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<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

prior written consent of the Obligors.

## 18.2 Facility Agent Fees

The Obligors shall pay to the Facility Agent, the fees as set out in the Fee Letter and any applicable taxes.

## 18.3 Other Indemnities

The Obligors shall indemnify the Facility Agent, and the Rupee Lenders as the case may be, against any loss or liability which the Facility Agent, Rupee Lender or Security Trustee incurs as a consequence of the occurrence of any Event of Default.

The Obligors shall within 15 (Fifteen) Business Days (or 30 (Thirty) Business Days if the Event of Default pursuant to which such indemnification requirement has arisen, has been cured or ceases to exist or is waived) of demand by the Facility Agent or the Secured Parties pay any amounts due under this Section 18.3 (*Other Indemnities*).

## 19. MISCELLANEOUS

### 19.1 Right of Setoff

In addition to any rights now or hereafter granted under Applicable Law or otherwise, and not by way of limitation of any such rights, upon the occurrence and continuation of an Event of Default, each Rupee Lender is hereby authorized at any time or from time to time, with reasonable prior written notice, to set off and to appropriate and apply any and all deposits (general or special) and any Permitted Investments at any time held or owing by such Rupee Lender (including, without limitation, by any branches and agencies of such Rupee Lender wherever located) to or for the credit or the account of the Obligors against and on account of the obligations and liabilities of the Obligors due and payable to any such Rupee Lender under this Agreement or under any of the other Finance Documents.

### 19.2 Obligations of the Obligors

The Obligors' liability to the Rupee Lenders shall not be discharged until and unless the Obligors have paid or discharged the obligations owed to the Facility Agent, or the Rupee Lenders under the Finance Documents. For the avoidance of doubt, notwithstanding that the Obligors may have paid all amounts due to any Rupee Lender under the Finance Documents, the Obligors shall remain liable to such Rupee Lender if, as a result of any sharing arrangement between the Rupee Lenders that has been notified to and confirmed by the Obligors' Agent under the Finance Documents, such Rupee Lender is obliged to share the payments made by the Obligors and consequently the obligations owing to such Rupee Lender under the Finance Documents are still owing.

### 19.3 Notices

19.3.1 Except as otherwise expressly provided herein or in any Finance Document, all notices and other communications provided for hereunder or thereunder shall be: (i) in writing (including telex and telecopier, except as noted below); and (ii) telexed, telecopied or sent by a Person, overnight courier (if for inland delivery) or international courier (if for overseas delivery) to a party hereto at its address and contact number specified in Schedule IV, or at such other

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address and contact number as is designated by such party in a written notice to the other parties hereto.

19.3.2 All such notices and communications shall be effective: (i) if sent by telex, when sent (with the correct answerback); (ii) if sent by telecopier, when sent (on receipt of a confirmation to the correct telecopier number); (iii) if sent by Person, when delivered at its address set out in Schedule IV and the receipt of which is acknowledged; (iv) if sent by courier, (a) two (2) Business Day after deposit with an overnight courier if for inland delivery; and (b) seven (7) Business Days after deposit with an international courier if for overseas delivery; and (v) if sent by registered letter when the registered letter would, in the ordinary course of post, be delivered whether actually delivered or not.

19.3.3 An original of each notice and communication sent by telex or telecopy shall be dispatched by person, overnight courier (if for inland delivery) or international courier (if for overseas delivery) and, if such Person or courier service is not available, by registered airmail (or, if for inland delivery, registered mail) with postage prepaid, provided that the effective date of any such notice shall be determined in accordance with Section 19.3.2 as the case may be, without regard to the dispatch of such original.

19.3.4 In relation to the notices to be given to the Obligors under the Finance Documents, any notice provided to the Obligors' Agent by the Rupee Lenders or Facility Agent shall deemed to have been provided to the Obligors and non-receipt by any of the Obligors of such notice shall not constitute a defence to any action under such notice.

#### 19.4 Benefit of Agreement

This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and permitted assigns of the parties hereto and shall inure to the benefit of the Obligors, each of the Rupee Lenders, Facility Agent, the Assignment Lenders' Agent, the Hypothecation Security Trustee, the Mortgage Security Trustee and the Share Pledge Security Trustee.

#### 19.5 No Waiver; Remedies Cumulative

No failure or delay on the part of the Facility Agent, or any Rupee Lender in exercising any right, power or privilege hereunder or under any other Finance Document and no course of dealing between the Obligors, on the one hand, and the Facility Agent, and the Rupee Lenders on the other hand, shall impair any such right, power or privilege or operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Finance Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other Finance Document or expressly provided are cumulative and not exclusive of any rights, powers or remedies which any of the Facility Agent, or the Rupee Lenders would otherwise have. No notice to or demand on the Obligors in any case shall entitle the Obligors to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of any of the Facility Agent, or the Rupee Lenders to any other or further action in any circumstances without notice or demand.

#### 19.6 Amendments and Waivers; Procedure

19.6.1 Subject to Section 19.6.2 below and save where otherwise expressly provided in any Finance Document, this Agreement (including the schedules, annexures and appendices hereto) may

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not be amended, supplemented or modified and no other Finance Document may be amended, supplemented or modified without the written consent of the parties thereto and no term or condition or any of thereof may be waived without the written consent of the Rupee Lenders and, in the event any such modification or waiver relates to the rights, duties or obligations of the Facility Agent, or the Facility Agent, as relevant. The Facility Agent may effect, on behalf of the Rupee Lenders, an amendment, supplement, modification or waiver to which the Rupee Lenders have agreed.

19.6.2 The Facility Agent shall promptly supply to the Rupee Lenders copies of any amendment, modification or waiver effected under Section 19.6.1 above, and any such amendment or waiver shall be binding on all the parties to this Agreement.

## 19.7 Transfer by the Obligor

The Obligor shall not assign, transfer or novate any interest in, its rights and / or obligations under any Finance Document to which it is a party without the prior written consent of all the Rupee Lenders.

## 19.8 Novation and Participation

19.8.1 Any Rupee Lender, may at its cost and expense, with written intimation of 15 (fifteen) days to the Obligor's Agent, transfer or novate in accordance with Section 19.8.3 below all of its rights, benefits and obligations hereunder or under the Finance Documents to which it is a party to any Person.

19.8.2 If any Rupee Lender novates all or any of its rights, obligations and benefits hereunder and the other Finance Documents to which it is a party in accordance with this Section 19.8 (*Novation and Participation*), then, unless and until the proposed new Rupee Lender has agreed with the Facility Agent and other Rupee Lenders that it shall be under the same obligations towards each one of them as it would have been under if it has been an original party hereto as a Rupee Lender, the Facility Agent and other Rupee Lenders shall not be obliged to recognize such proposed new Rupee Lender as having the rights against each of them which it would have had if it had been such a party thereto.

19.8.3 If a Rupee Lender wishes to novate all or any of its rights, benefits and obligations hereunder and the other Finance Documents to which they are a party in accordance with this Section 19.8.3 then such novation shall be made by delivering to the Facility Agent a duly completed, stamped and executed novation notice in the form set out in Exhibit 1 (the "**Novation Notice**"), together with the Facility Agent's administrative fee. On receipt of such a notice and payment of such fee, the Facility Agent shall countersign it for and on behalf of itself and the other parties to this Agreement and subject to the terms of that Novation Notice:

- (i) to the extent that in that Novation Notice the relevant Rupee Lender (the "**Existing Rupee Lender**") seeks to novate its Outstanding Due Amounts and/or its Rupee Commitment, the Obligor or the Existing Rupee Lender, as the case may be, shall each be released from further obligations to each other and their respective rights against each other shall be cancelled (such rights and obligations being referred to as "**discharged rights and obligations**");
- (ii) the Obligor and the relevant bank or financial institution to which such interest is being novated (the "**New Rupee Lender**") shall each assume new obligations towards each other and/or acquire new rights against each other which differ from the

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discharged rights and obligations only insofar as the Obligors and that New Rupee Lender, as the case may be, have assumed and acquired the same in place of the Obligors and the Existing Rupee Lender as the case may be; and

- (iii) the New Rupee Lender, as the case may be, and the other parties to this Agreement and the other Finance Documents (other than the Obligors) shall acquire the same rights and assume the same obligations between themselves as regards the Obligors as they would have acquired and assumed had that New Rupee Lender, as the case may be, been an original party to this Agreement and the other Finance Documents as a Rupee Lender with the rights and/or obligations acquired or assumed by it as a result of that novation (and, to that extent, the Existing Rupee Lender and those other parties shall each be released from further obligations to each other).

19.8.4 If any Rupee Lender novates or transfers all or any of its rights and benefits hereunder in accordance with this Section 19.8 (*Novation and Participation*), unless and until the transferee/novatee has agreed with the Facility Agent and other Rupee Lenders that it shall be under the same obligations towards each of them as it would have been under if it had been an original party hereto as Rupee Lender, as the case may be, the Facility Agent, and the other Rupee Lenders shall not be obliged to recognise such novatee or transferee as having the rights against each of them which it would have had if it had been such a party hereto.

19.8.5 Notwithstanding anything contained in the Finance Documents, novation or transfer of all or any of the rights of the Rupee Lenders will not give rise to any requirement for any withholding or any increased cost or any increased obligation including any other cost or expense to the Obligors.

### 19.9 Severability

Any provision of any Finance Document which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of prohibition or unenforceability but that shall not invalidate the remaining provisions of such Finance Document or affect such provision in any other jurisdiction.

### 19.10 Calculations and Computations

19.10.1 In any legal action or proceedings arising out of or in connection with the Finance Documents, the entries made in the accounts maintained by the Rupee Lenders, in the absence of manifest error shall be conclusive evidence of the existence and amount of obligations of the Obligors as therein recorded.

19.10.2 Any certification or determination by the Rupee Lenders of a rate or amount under the Finance Documents, in the absence of manifest error, is conclusive evidence of the matters to which it relates.

19.10.3 All calculations and computations determining compliance with this Agreement shall utilise accounting principles, policies and practices in conformity with those used to prepare the financial statements, delivered to the Facility Agent pursuant to this Agreement.

### 19.11 Translations

All documents to be furnished or communications to be given or made under this Agreement shall be in English or if in any other language shall be accompanied by a certified, official

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English translation prepared by (A) a translator identified as an approved translator for the High Court of any State in India or (B) another translator reasonably acceptable to the Facility Agent, which translation shall be the governing version between the Obligors, the Rupee Lenders and the Facility Agent.

**19.12 Governing Law**

This Agreement is governed by and shall be construed in accordance with the laws of India.

**19.13 Jurisdiction**

19.13.1 The Obligors agree that the courts and tribunals in New Delhi and/or Mumbai (as may be decided at the sole discretion of the Facility Agent) shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Finance Documents and that accordingly any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with the Finance Documents may be brought in such courts or the tribunals and the Obligor irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

19.13.2 The Obligors irrevocably waive any objection, now or in future, to decide the venue of any Proceedings in the courts and tribunals at New Delhi and/or Mumbai (as may be decided at the sole discretion of the Facility Agent) and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agree that a judgement in any Proceedings brought in the courts and tribunals at New Delhi shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgement, a certified copy of which shall be conclusive evidence of such judgement, or in any other manner provided by law.

19.13.3 Nothing contained in this Section 19.13 (*Jurisdiction*), shall limit any right of the Secured Parties to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other competent jurisdiction whether concurrently or not and the Obligors irrevocably submit to and accepts for themselves and in respect of their property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Obligors irrevocably waive any objection they may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

19.13.4 The Obligors hereby consent generally in respect of any Proceedings arising out of or in connection with any Finance Document to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgement which may be made or given in such Proceedings.

19.13.5 To the extent that the Obligors may in any jurisdiction claim for themselves or their assets immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Obligors hereby irrevocably agree not to claim and hereby irrevocably waive such immunity.

**19.14 Survival**

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<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
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The obligations of the Obligors under the Finance Documents will not be affected by:

19.14.1 any unenforceability, illegality or invalidity of any obligation of any Person under a Finance Document; or

19.14.2 the breach, frustration or non-fulfilment of any provisions of, or claim arising out of or in connection with a Finance Document.

**19.15 Disclosure**

19.15.1 The Obligors hereby agree that the Facility Agent, and the Rupee Lenders may disclose any information in respect of:

- (i) the Obligors;
- (ii) any of the Finance Documents;
- (iii) the relevant Rupee Loan Facility or any other credit facility availed / to be availed by the Obligors from the Rupee Lenders;
- (iv) obligations assumed / to be assumed by the Obligors in relation to the relevant Rupee Loan Facility;
- (v) default, if any, committed by the Obligors in discharge of the aforesaid obligations;

to any of their Affiliates and employees or to any Person with whom it intends to enter, or has entered into any kind of transfer, participation or other agreement or transactions in relation to this Agreement, the Finance Documents, the Obligors or otherwise subject to making any such disclosure on a confidential basis and under a written undertaking from the recipient of such information that the recipient shall not disclose the information, communicate any information, or allow any information to be communicated to any third party, received by it, without prior written consent of the Obligors.

19.15.2 Except as provided in this Section 19.15 (*Disclosure*), the Secured Parties agree to keep all information (“**Information**”) (including the terms and conditions of the Finance Documents) made available (whether before or after the date of this Agreement) by the Obligors, or on its behalf, to such Secured Party concerning the Obligors, confidential and not to communicate any Information, or allow any Information to be communicated to any third party except:

- (i) in connection with any proceedings arising out of or in connection with this Agreement to the extent that such Secured Party may consider it necessary to protect its interest or the interests of the Facility Agent or any of them; or
- (ii) required to do so by an order of a court of competent jurisdiction whether or not in pursuance of any procedure for discovering documents; or
- (iii) any of the Obligors commit a default in payment or repayment of the principal amount of the relevant Rupee Loan Facility, or interest thereon or in respect of other monies, or utilises the relevant Rupee Loan Facility other than for the purposes specified in this Agreement without the prior written consent of the Rupee Lenders, any of the Rupee Lenders and/or the RBI shall have the right to disclose or publish the details of the default and the name of the Obligors and their Directors as

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defaulters in such manner and through such medium as the Rupee Lenders, and/or RBI or such other agency appointed by them may think fit or require; or

- (iv) pursuant to any Applicable Law in accordance with which such Person is required to act; or
- (v) to its auditors for the purposes of enabling the auditors to complete an audit of such Rupee Lender, or the Facility Agent or to its legal advisers when seeking bona fide legal advice in connection with the Finance Documents; or
- (vi) to any adviser appointed by the Facility Agent and/or the Rupee Lenders, subject to execution of confidentiality undertaking by such advisers, to the extent necessary to enable such consultant or adviser to give the advice required by the Facility Agent and/ or the Rupee Lenders; or
- (vii) in circumstances where the relevant Information has been published or announced by the Obligors in conditions free from confidentiality or has otherwise entered the public domain without default on the part of the relevant party; or
- (viii) to a stock exchange in accordance with Applicable Law; or
- (ix) the Information was obtained by such Rupee Lender or the Facility Agent from an independent or third party source except if such Information has been obtained as a result of breach of this Agreement or any other confidentiality obligation.

Notwithstanding the foregoing provisions of this Section 19.15 (*Disclosure*),

- (i) any Rupee Lender shall, as such Rupee Lender may deem appropriate and necessary, be entitled to disclose all or any such:
  - (a) information and data relating to the Obligors;
  - (b) information or data relating to its relevant Rupee Loan Facility;
  - (c) obligations assumed / to be assumed by the Obligors in relation to its relevant Rupee Loan Facility; and
  - (d) default, if any, committed by the Obligors in discharge of the aforesaid obligations,

to the CIBIL and any other agency authorised in this behalf by RBI with a copy marked to the Obligors; and
- (ii) CIBIL and any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to banks / financial institutions and other credit grantors or registered users, as may be specified by RBI in this behalf.
- (iii) The Obligors hereby agree that the Rupee Lenders shall be entitled to exchange information regarding the Obligors' accounts with other banks, as and when required in accordance with applicable regulation including for the avoidance of doubt, in accordance with RBI/2008-2009/183 (DBOD No. BP. BC. 46/ 08.12.001/2008-09) as

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<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

amended, restated or replaced from time to time as per Exhibit 3 of this Agreement.

19.15.3 Without prejudice to the generality of the above, the Borrowers agree that, in accordance with the provisions of the RBI circular on “Framework for Revitalising Distressed Assets in the Economy– Guidelines on Joint Lenders Forum and Corrective Action Plan”, dated January 30, 2014 (including any amendment or revisions made thereto) the Facility Agent shall be entitled to identify incipient stress in any Borrower accounts held with it and pursuant thereto, create different sub categories of such accounts. The Borrowers agree that the Rupee Lenders shall report credit information of the Borrowers, to the Central Repository of Information on Large Credits. The Borrower also affirms that the Lenders shall be entitled to refer accounts having an aggregate exposure above the prescribed parameters to the Joint Lenders Forum (“JLF”), to be set up in accordance with the provisions as so prescribed by the RBI, in order that the JLF can explore the possibility of suggesting a corrective action plan for such accounts.

## 19.16 Taxes

### 19.16.1 Taxes and Net Payments

All payments to be made by the Obligor to the Secured Parties under the Finance Documents shall be made free and clear of and without deduction for or on account of Taxes unless the Obligor are required to make such a payment subject to the deduction or withholding of taxes, in which case the sum payable by the Obligor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, such Facility Agent, Security Trustee and the Rupee Lenders receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made, except if the deduction or withholding was made in respect of any Taxes calculated with reference to the income received by the Facility Agent, the Rupee Lenders and, in accordance with Applicable Law, *provided* that the Obligor deliver to the Facility Agent, the Rupee Lenders and, tax withholding or tax deduction certificates in respect of such withholding or deduction.

### 19.16.2 Tax Indemnity

Without prejudice to the provisions of Section 19.16.1, if the Facility Agent or any Rupee Lenders is required to make any payment on account of Taxes (not being Taxes imposed on or calculated by reference to the net income paid to and received by its Lending Office by the jurisdiction in which it is incorporated or in which its Lending Office is located) or otherwise on or in relation to any sum received or receivable hereunder by the Facility Agent, or Rupee Lender (including, without limitation, any sum received or receivable under this Section 19.16 (*Taxes*) hereof) or any liability in respect of any such payment is asserted, imposed, levied or assessed against the Facility Agent, Rupee Lender or Security Trustee on its behalf, the Obligor shall in accordance with Section 18.1 (*Payment of Expenses*) indemnify such Secured Party against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith.

### 19.16.3 Notification by the Rupee Lenders

The Rupee Lenders intending to make a claim under Section 19.16.2 hereof shall notify the Facility Agent promptly and in any event within 10 (ten) Business Days of becoming aware of the circumstances by which it is entitled to do so and shall deliver to the Facility Agent a

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certificate setting out in reasonable detail the basis of such claim, whereupon the Facility Agent shall promptly, and in any event within 10 (ten) Business Days from the date on which it receives such certificate, notify the Obligors thereof and shall deliver to the Obligors a copy of such certificate.

#### 19.16.4 Notification by Obligors

If at any time, the Obligors are required by Applicable Law to make any deduction or withholding from any sum payable hereunder (or if thereafter there is any change in the rates at which or the manner in which such deductions and withholdings are calculated) the Obligors shall as soon as practicable notify the Facility Agent and the Secured Parties thereof.

#### 19.16.5 Receipt

The Obligors shall deliver to the Facility Agent and the Secured Parties (only with respect to those payments which have been made to the Secured Parties) within 10 (ten) Business Days of receipt (or such other period as the Facility Agent or the Secured Parties, as the case may be, may agree) a copy of the receipt, if any, issued by the applicable taxation or other authority evidencing the deduction or withholding of all amounts required to be deducted or withheld from such payment or (if the Obligors fail to provide a copy of such receipt) such other evidence as may be requested by the Facility Agent or the relevant Secured Party, as the case may be, to whom such payment is made.

#### 19.17 Effectiveness

Notwithstanding anything contained hereinabove and anything contained in any other Finance Document, this Agreement and the other Finance Documents shall become effective only after the aforesaid documents are executed by all parties hereto and thereto. Any Rupee Lenders executing any of the Finance Documents prior to its execution by all the parties thereto, shall at their sole discretion, have the right to adopt any additional provision(s) stipulated by or take the benefit of any provision otherwise modified by the other Rupee Lenders, executing the Finance Documents at a subsequent date.

#### 19.18 Favourable Loan

The Obligors may avail any other loan or refinancing at terms more favourable than the terms available to the Rupee Lenders only with prior written consent of the Rupee Lenders.

#### 19.19 Service of Process

Without prejudice to any other mode of service allowed under Applicable Law, the Obligors:

19.19.1 irrevocably appoint RCOM as their agent for service of process in relation to any proceedings before the courts in New Delhi, India connection with this Agreement and other Finance Documents ; and

19.19.2 agree that failure by RCOM to notify the other Obligors of the process will not invalidate the proceedings concerned.

#### 19.20 Entire Agreement

This Agreement constitutes the entire agreement between the Parties in respect of the terms

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contained herein and exercise of rights under the Finance Documents . It supersedes any previous agreements relating to the subject matter of this Agreement, and sets out the complete legal relationship of the Parties arising from or connected with that subject matter.

**19.21 Accession of Acceding Rupee Lenders**

19.21.1 Accession by Acceding Rupee Lender

Any Acceding Rupee Lender shall have the right to accede to this Agreement by executing a deed of accession in the format specified in Exhibit 4 (the “**Deed of Accession**”).

19.21.2 Application of the Provisions of this Agreement

Upon accession by the Acceding Rupee Lender, the provisions of this Agreement shall apply *mutatis mutandis* to the facility advanced from the Acceding Rupee Lender. The Obligors agree and undertake that the Acceding Rupee Lender shall be entitled to all rights and interests in and benefits from representations, covenants and indemnities made in favour of the Rupee Lenders under this Agreement as a Party to this Agreement.

19.21.3 Limitation of responsibility of Continuing Rupee Lender

- (i) The Continuing Rupee Lenders makes no representation or warranty and assumes no responsibility to an Acceding Rupee Lender for:
  - (a) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;
  - (b) the financial condition of the Obligors;
  - (c) the performance and observance by the Obligors of their obligations under the Finance Documents or any other documents; or
  - (d) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.
- (ii) Each Acceding Rupee Lender confirms to the Continuing Rupee Lenders that it:
  - (a) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of the Obligors and its related entities in connection with its participation in this Agreement; and
  - (b) will continue to make its own independent appraisal of the creditworthiness of the Obligors and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Rupee Commitment is in force.

RCOM	RTL	RCIL	RITL	RGBV
RCOM as Obligors' Agent	SBI as the Facility Agent	SBI	Corp. B	OBC
UCO	Syn. B	BOI	Union Bank	Central Bank
Canara Bank	IOB	IDBI		

## SCHEDULE I – DEFINITIONS AND PRINCIPLES OF CONSTRUCTION

### 1.1 Definitions

As used in this Agreement, the following capitalized terms shall have the following meanings:

**Acceding Rupee Lender** shall mean any creditor(s) / lender(s) providing additional rupee term loan facilities to the Borrowers who accede to this Agreement in accordance with Section 19.21 (*Accession of Acceding Rupee Lenders*) by executing a Deed of Accession.

**ADA** means Anil Dhirubhai Ambani, an Indian resident.

**Additional Interest** shall have the meaning specified in Section 6.4.1 hereof.

**Affiliates** shall mean in relation to any party, a Person that Controls, is Controlled by or is under the common control with such party.

**Agreement** shall mean this agreement, together with all schedules and exhibits attached hereto, and shall include any written modification or alteration made by the Parties after the date first above written.

**Applicable Law** shall mean any statute, law, regulation, ordinance, rule, judgement, order, decree, approval, directive, guideline, policy, or any requirements under the aforesaid, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by any statutory or regulatory authority whether in effect as of the date of this Agreement or thereafter and in each case as amended.

**Assignment Lenders' Agent** shall mean IDBI Bank Limited, or other entity acceptable to the Facility Agent, in relation to assignment of the Telecom Licenses by the Borrowers in accordance with this Agreement.

**Auditor(s)**, in respect of an Obligor, shall mean a reputed firm of chartered accountants as the Obligor may from time to time appoint as statutory auditors.

**Authorized Officer** shall mean, with respect to any Person, any officer of such Person that is authorized to sign on behalf of such Person and at the time being listed as such by the company secretary of such Person in the most recent certificate of such company secretary delivered to the Facility Agent.

**Availability Period** shall mean, with respect to RCOM, the RCOM Availability Period and, with respect to RTL, the RTL Availability Period.

**Base Rate** for each Rupee Lender, shall mean the base rate determined in accordance with Schedule II hereof.

**Board** shall mean the board of directors of any of the Obligors appointed pursuant to the Companies Act.

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**Borrowers** shall collectively mean RCOM and RTL and the term “**Borrower**” shall mean any one of them as applicable.

**Business Day** shall mean:

- (i) in relation to the making of any Drawdown, by a Rupee Lender, any day on which such Rupee Lender is required or authorized by law to be open for business in the place of its Lending Office; or
- (ii) in relation to all other matters, a day (other than a Saturday or a Sunday) upon which banks are normally open for business in Delhi, Mumbai and Chennai.

**CARE** shall mean Credit Analysis & Research Ltd.

**CIBIL** shall mean Credit Information Bureau (India) Limited.

**Clearances** shall mean any consent, Licenses, Telecom Licenses, approval, registration, permit or other authorisation of any nature which is required to be granted by any statutory or regulatory authority (i) for fulfilling the Obligors’ obligations under the applicable Finance Documents, (ii) for the enforceability of any Finance Documents and the making of any payments contemplated thereunder, and (iii) for all such other matters as may be necessary in connection with the businesses of or the performance of the Obligors’ obligations under the applicable Finance Documents.

**Commitment Fees** shall have the meaning given in Section 5.3 (*Commitment Fees*).

**Companies Act** shall mean the Companies Act, 1956 or the Companies Act, 2013 of India as replaced, modified and renewed and shall include any other statutory amendment or re-enactment thereof.

**Contested in Good Faith** shall mean, with respect to the payment of Taxes or any other claims or liabilities by any Person, the satisfaction of each of the following conditions:

- (i) (A) the validity or amount thereof is being diligently contested in good faith by such Person by appropriate responses filed; or
  - (B) such Person has posted a bond or other security or established adequate cash reserves with respect to the contested items; and
- (ii) none of the Facility Agent, or the Rupee Lenders or their respective officers is or could reasonably be expected to become subject to criminal liability or sanction.

**Control** shall mean (including with correlative meaning, the terms, “**Controlling**”, “**Controlled by**” and “**under common Control with**”), with respect to a Person, shall mean (i) the legal or beneficial ownership or control (either singly or together with any other Person) of not less than 26% (twenty six per cent) of the voting rights or of the issued share capital of such Person; or (ii) the right to appoint and/or remove (either singly or together with any other Person) all or the majority of the members of the board of directors or other governing body of such Person; or (iii) the power (either singly or together with any other Person) to direct or cause the direction of the management and/or remove all or the majority

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of the members of the board of directors or other governing body of such Person.

**CP Confirmation Notice** shall have the meaning given to it in Section 5.5.2 of this Agreement.

**Credit Rating Agencies** shall mean shall mean the domestic credit rating agencies such as CARE, CRISIL, ICRA or FITCH.

**CRISIL** shall mean Credit Rating Information Services of India Limited.

**Current Ratio** means the ratio of Current Assets (as provided for in the latest financial statements) to Current Liabilities (as provided for in the latest financial statements) as defined in Rupee Lenders Base Case.

**Deed of Accession** shall have the meaning given in Section 19.21 (*Accession of Acceding Rupee Lenders*).

**Deed of Hypothecation** shall mean the deed of hypothecation executed by the Obligors (except RBGV) in favour of the Hypothecation Security Trustee.

**Default Interest** shall have the meaning given in Section 6.3 (*Default Interest and Further Interest*).

**Default Rate** shall mean 1% (one percent) per annum over and above the applicable Lending Rate or such other higher rate as provided in the Sanction Letters.

**Director(s)** shall mean any director on any Board.

**DoT** shall mean the Department of Telecommunications, Government of India.

**Drawdown Date** shall mean the date of each Drawdown.

**Drawdown(s)** shall a drawdown by any Borrower of the applicable Rupee Loan Facility.

**Drawstop Notice** shall have the meaning given in Section 5.5.3.

**Drawdown Schedule** means the drawdown schedule provided by the relevant Borrower in accordance with this Agreement detailing the facilities proposed to be availed and as may be subsequently revised and provided in accordance with Section 5.2 (*Drawdown Schedule*).

**Drawdown Shortfall Amount** shall have the meaning given in Section 5.3 (*Commitment Fees*).

**Due Date** means, in respect of:

- (i) Repayment Instalments, the date on which the Repayment Instalment falls due as stipulated in Repayment Schedule hereof;
- (ii) Interest, the Interest Payment Dates; and

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- (iii) any other amount payable under the Finance Documents, the date on which such amount falls due in terms of the Finance Documents.

**Environment and Social Monitoring and Review** shall mean a review report prepared by the Obligors, in form and substance reasonably satisfactory to the Facility Agent, on environmental and social matters arising in relation to either the Obligors or their relevant business.

**Event of Default** shall have the meaning specified in Section 13.1 (*Events of Default*).

**Existing Rupee Lender** shall have the meaning given to it in Section 19.8.3(i).

**Existing Facilities** shall mean the facilities as listed in Schedule VIII (*Existing Facilities*) of this Agreement;

**Facility Agent** shall mean the State Bank of India as appointed under this Agreement.

**Fee Letter** shall mean the letter relating to the payment of fees by the Obligors to the Facility Agent.

**Final Settlement Date** shall mean the date on which all Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Rupee Lenders and the Facility Agent.

**Finance Documents** shall mean the following:

- (a) this Agreement;
- (b) the Sanction Letters;
- (c) the Security Documents;
- (d) the Intercreditor Agreement;
- (e) any other document or agreement designated as a finance document by the Secured Parties.

**Financial Indebtedness** means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Indian GAAP, be treated as a finance or capital lease;

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- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

**First RCOM Repayment Date** shall mean December 31, 2016.

**First RTL Repayment Date** shall mean December 31, 2016.

**Fiscal Quarter** shall mean, in any Fiscal Year, any of the following three month periods of a Fiscal Year:

- (i) January 1 to March 31;
- (ii) April 1 to June 30;
- (iii) July 1 to September 30; and
- (iv) October 1 to December 31.

**Fiscal Year** shall mean the accounting period commencing from January 1<sup>st</sup> of each year till December 31<sup>st</sup> of that year.

**FITCH** shall mean Fitch Ratings.

**Further Interest** shall have the meaning given in Section 6.3.2 hereof.

**Further Rate** shall mean 1% (one percent) per annum over and above the applicable Lending Rate.

**GCX** means the 100% subsidiary of Global Cloud Exchange Limited, Bermuda which is held by RGBV. The Borrower along with RCIL holds 100% of the voting share capital of RGBV.

**GOI** shall mean the Government of India.

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**Government** shall mean the Government of the States of the Relevant Circles or any successor entity assuming the obligations of the Government of the States of Relevant Circles, as the case may be.

**Governmental Authority** shall mean the GOI, Government, or the government of any other state of India or any ministry, department, local authority, board, statutory or regulatory authority, instrumentality, agency, corporation (to the extent acting in a legislative, judicial or administrative capacity and not as a contracting party with the Obligors) or commission under the direct or indirect control of the GOI or the Government or any political subdivision of any of them or owned or controlled by the GOI, Government or the government of any other state of India or any of their subdivisions, or any court, tribunal or judicial body within India.

**Gross Cash Debt Service Coverage Ratio** means the ratio of Adjusted EBITDA to Debt Service.

**Hypothecation Deed of Accession** means the deed of accession to be executed by the Facility Agent (for itself and on behalf of the Rupee Lenders) for acceding to the Hypothecation Security Trustee Agreement, in accordance with the terms of the Hypothecation Security Trustee Agreement.

**Hypothecation Documents** shall mean the Deed of Hypothecation, the Hypothecation Security Trustee Agreement and the Hypothecation Deed of Accession.

**Hypothecation Security Trustee** shall mean Axis Trustee Services Limited or any other entity acceptable to the Facility Agent, to be appointed pursuant to the Hypothecation Security Trustee Agreement.

**Hypothecation Security Trustee Agreement** shall mean such security trustee agreement dated March 4, 2011 entered between, *inter alia*, the Obligors and the Hypothecation Security Trustee.

**ICRA** shall mean ICRA Limited.

**ISP** shall mean internet service provider.

**Indian GAAP** shall mean generally accepted accounting principles in India, as in effect from time to time.

**Information** shall have the meaning given to it in Section 19.15.2.

**Initial Drawdown** shall mean the earlier of first Drawdown by (a) RCOM of the proceeds of the RCOM Facility; and (b) RTL of the proceeds of the RTL Facility, under this Agreement.

**Initial Drawdown Date** shall mean date of the Initial Drawdown.

**Insurance Contract(s)** shall mean the material insurance contracts and policies required pursuant to this Agreement as specified in Schedule III, and any substitutes or supplements therefor.

**Intellectual Property Rights** shall mean all patents, patent applications, trademarks, permits,

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service marks, trade names, trade secrets, proprietary information and knowledge, technology, databases, copyrights, licenses, franchises and formulas, or rights with respect thereto.

**Intercreditor Agent** shall mean State Bank of India or any other intercreditor agent appointed under the Intercreditor Agreement.

**Intercreditor Agreement** shall mean the agreement signed after the date of this Agreement between and amongst the Rupee Lenders, the Facility Agent, the Mortgage Security Trustee, the Hypothecation Security Trustee, the Pledge Security Trustee and the Offshore Security Trustee (if any).

**Interest Coverage Ratio** shall mean the ratio of EBITDA to Interest Expense.

**Interest Payment Date** with respect to the relevant Rupee Loan Facility shall mean the first Business Day of each month.

**Interest Period** shall mean:

- (i) with regard to the RCOM Facility, (i) in the first instance, the period commencing from the Initial Drawdown Date and ending on last day of the same month; and (ii) subsequently, the period commencing on first date of a month and ending on last date of the same month; and
- (ii) with regard to the RTL Facility, (i) in the first instance, the period commencing from the first Drawdown Date of the RTL Facility and ending on last day of the same month; and (ii) subsequently, the period commencing on first date of a month and ending on last date of the same month.

**Interest Tax** shall mean any tax, fees or other statutory levy payable by the Rupee Lenders which is levied on any payments in the nature of interest (howsoever the same may be described and including but not limited to Default Interest, Additional Interest, Further Interest, penalties and damages) or any other statutory levy on interest payment but shall not include any tax on income of the Rupee Lenders.

**Legal Proceeding(s)** shall mean any litigation, judicial, quasi-judicial, administrative or arbitral proceedings or proceedings with respect to any commission of inquiry.

**Lending Office** shall mean the office of each of the Rupee Lenders as set out against their names in Schedule II or such other office as the Rupee Lenders may from time to time specify to the Obligors' Agent or such other office as the Facility Agent may from time to time specify as such to the Obligors' Agent.

**Lending Rate** for each Rupee Lender, shall mean the aggregate of the Base Rate and the applicable Margin of such Rupee Lender as may be reset in accordance with the terms of this Agreement. The Lending Rate as on date of this Agreement shall be 12.50 %.

**License** means the license agreement executed between the GOI (acting through the DoT) and any of the Obligors in relation to operation and offering the service of collection, carriage, transmission and delivery of voice and non-voice messages and any other all types

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of similar services over its network in Relevant Circles, including, without limitation and as amended from time to time, licenses for allocation and usage of spectrum from the Wireless Planning & Coordination Wing of the Ministry of Communications, GOI, licence agreements in relation to provision of unified access services, cellular mobile telephone services, national long distance services, international long distance services.

**Margin**, for each Rupee Lender, shall mean the percentage amount specified as such against each Rupee Lender in Schedule II hereof.

**Material Adverse Effect** means, as of any date of determination by the Rupee Lenders or the Facility Agent, a material and adverse effect on:

- (i) the financial condition of any of the members of the RCOM Group;
- (ii) the business, operations or property of any of the members of the RCOM Group, which has an effect on their ability to exercise or enforce any material right, benefit, privilege or remedy under any Finance Document (to which it is a party); or
- (iii) the ability of any member of the RCOM Group to duly discharge their obligations set out in the Finance Documents; and
- (iv) the validity, legality or enforceability of any of the Finance Documents or the effectiveness or ranking of the Security or the rights or remedies of any Secured Party under any Finance Document.

**Memorandum and Articles of Association** shall mean the memorandum and articles of association of each of the Obligors, as amended from time to time.

**Mortgage Documents** shall mean any instrument which purports to or evidences the creation of Security over the immovable properties of the Obligors in favour of the Mortgage Security Trustee, including any indenture of mortgage, deposit of title deeds, or director's declaration.

**Mortgage Security Trustee** means any entity acceptable to the Facility Agent, to be appointed pursuant to the Mortgage Security Trustee Agreement.

**Mortgage Security Trustee Agreement** shall mean such security trustee agreement to be entered between the Rupee Lenders, the Facility Agent, the Mortgage Security Trustee and the Obligors.

**New Rupee Lender** shall have the meaning given to it in Section 19.8.3(ii).

**Nominee Director/ Observer** shall have the meaning given in Section 13.2.8.

**Notice of Drawdown** shall mean a notice to be provided by the respective Borrower to the Facility Agent with copies to the Rupee Lenders, substantially in the form set out in Exhibit 2.

**Novation Notice** shall have the meaning specified in Section 19.8.3.

**Obligors** shall mean RCOM, RTL, RCIL, RITL and RGBV.

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**Obligations** shall mean all amounts payable to the Facility Agent, or any Rupee Lender (in relation to the relevant Rupee Loan Facility) by the Obligors pursuant to the terms of the Finance Documents, including without limitation:

- (i) the principal of and interest on the relevant Rupee Loan Facility, and all other obligations and liabilities of the respective Borrower, including indemnities, expenses, fees and interest incurred under, arising out of or in connection with such Finance Document;
- (ii) any and all sums advanced by the Facility Agent in order to preserve the Security or preserve their Security Interest in the Security; and
- (iii) in the event of any proceeding for the collection or enforcement of the Obligations, after an Event of Default shall have occurred and be continuing, the expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realising the Security, or of any exercise of the Facility Agent of its right under the Security Documents, together with legal fees and court costs.

**Offshore Security Trustee** shall mean any entity acceptable to the Facility Agent, to be appointed pursuant to the Offshore Security Trustee Agreement.

**Offshore Security Trustee Agreement** shall mean such security trustee agreement to be entered between the Rupee Lenders, the Facility Agent, the Offshore Security Trustee and RGBV.

**Outstanding(s)** shall mean, in relation to any Rupee Lender, at any time the amount of the entire Rupee Loan of that Rupee Lender outstanding under the Finance Documents, together with all interest thereon, and all other amounts payable by the Obligors to that Rupee Lender in respect thereof and, where applicable, shall in relation to all Rupee Lenders, mean the total amount of all the Rupee Loans outstanding under the Finance Documents, together with all interest thereon and all other amounts payable by the Obligors to the Rupee Lenders in respect thereof.

**Outstanding Due Amounts** shall mean such amount of the Rupee Loan, which has not fallen due for repayment.

**Permitted Disposal** means any sale, lease, transfer or other disposal of assets (not being any Secured Asset):

- (i) in exchange for other assets comparable or superior as to type, value and quality and for a similar purpose; or
- (ii) where the higher of the market value or consideration receivable from the sale of such asset (when aggregated with the higher of the market value or consideration receivable for any other sale, lease, transfer or other disposal by the all the Obligors) does not exceed Rs. 125,00,00,000 (Rupees One Hundred and Twenty Five Crores) (or its equivalent in another currency or currencies) in any period of 12 (twelve) continuous months; or

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- (iii) any securitization of receivables under the Tower Sharing Agreement.

**Permitted Indebtedness** shall mean:

- (i) the Existing Facilities;
- (ii) any indebtedness availed by the Borrowers for the purpose of refinancing the Existing Facilities and the Rupee Loan Facilities, on terms similar to or no better than the terms of the Existing Facility and the Rupee Loan Facilities being proposed to be refinance and subject to compliance with Section 12.13;
- (iii) any indebtedness expressly permitted in accordance with the Finance Documents (including any indebtedness occurring on account of inter-corporate deposits or advances from one Obligor to another); and
- (iv) debts and trade facilities, (whether actual or contingent) including refundable loans and deposits, arising under agreements for the purchase of goods and services in the ordinary course of business, guarantees, indemnities or counter-indemnities provided by the Obligors in the ordinary course of business on or after the date of this Agreement.

**Permitted Investment(s)** mean:

- (i) investments in, or loans or advances to, in aggregate not exceeding Rs. 500,00,00,000 (Rupees Five Hundred Crores only) in Subsidiaries of each of the Borrowers which are engaged in the business of providing telecom services;
- (ii) trade credits or security deposits in normal course of business; and
- (iii) any other investments as may be permitted by the Rupee Lender or approved under the Rupee Lender's Base Case.

**Permitted Security Interest** shall mean the following:

- (i) the *pari passu* Security Interests, charges and other liens or encumbrances in favour of Security Trustee pursuant to the Finance Documents;
- (ii) any Security Interest in favour of: (a) customs and revenue authorities arising as a matter of Applicable Law or pursuant to a bond to secure payment of customs duties in connection with the importation of goods, (b) DoT in relation to the Licences;
- (iii) any Security Interest otherwise permitted under the terms of the Security Documents or agreed by the Rupee Lenders; and
- (iv) the *pari passu* Security interests, charges and other liens or encumbrances in favour of Security Trustee for the purpose of securing any indebtedness availed by the Borrowers for the purpose of refinancing the Existing Facilities and the Rupee Loan Facilities, on terms similar to or no better than the terms of the Existing Facility and the Rupee Loan Facilities, being proposed to be refinance and subject to compliance with Section 12.13.

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**Pledge Documents** shall mean the Share Pledge Agreement, the Share Pledge Security Trustee Agreement and the Share Pledge Deed of Accession.

**Person** shall mean any individual, corporation, partnership, (including, without limitation, association), joint stock company, trust, unincorporated organization or Governmental Authority or political subdivision thereof.

**Persons Acting in Concert** shall have the same meaning ascribed to the term in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended, replaced or re- enacted, from time to time.

**Potential Event of Default** shall mean an event, which with the lapse of time or giving of notice, would constitute an Event of Default.

**Prepayment Premium**, for all Rupee Lenders shall mean premium payable by an Borrower to a Rupee Lender in respect of prepayment to be made by the relevant Borrower to such Rupee Lender of its Rupee Loan Facility and shall be no less than 1% (one per cent) of the amount of the applicable Rupee Loan Facility proposed to be repaid.

**Proceedings** shall have the meaning given to it in Section 19.13 (*Jurisdiction*).

**Relatives** shall have the meaning ascribed to such term under the Companies Act, 1956.

**Return on Capital Employed** shall mean the ratio of EBITDA to Total Assets.

**RBI** shall mean the Reserve Bank of India.

**RCOM Availability Period** shall mean the period from the date of this Agreement and ending on June 30, 2015, subject to extension by the Rupee Lenders (at their sole discretion) at the request of the Obligors' Agent.

**RCOM Group** includes the Obligors and all other Subsidiaries of each of the Obligors.

**RCOM Relevant Period Amount** shall mean shall have the meaning given to it in Section 5.2.1.

**RCOM Rupee Commitment** shall mean the amounts set forth in Rupees against the name of each Rupee Lender in the third column of Schedule II to be made available by such Rupee Lender to RCOM, subject to any decrease of such amounts on account of any cancellation or reduction under this Agreement.

**RCOM Tripartite Agreement** shall mean each tripartite agreement entered between RCOM, the Assignment Lenders' Agent and the DoT in relation to the assignment of the Telecom Licenses owned by RCOM.

**RCIL** means Reliance Communications Infrastructure Limited, a company incorporated under the Companies Act, 1956 and having its registered office at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710.

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**Relevant Circles** shall mean:

- (A) with respect to RCOM, the Telecom Circles of West Bengal
- (i) Bihar
  - (ii) Haryana
  - (iii) Delhi
  - (iv) Gujarat
  - (v) Jammu & Kashmir
  - (vi) Karnataka
  - (vii) Kerala
  - (viii) Andhra Pradesh
  - (ix) UP- East
  - (x) Kolkata
  - (xi) Madhya Pradesh
  - (xii) Punjab
  - (xiii) UP- West
  - (xiv) Rajasthan
  - (xv) Himachal Pradesh
  - (xvi) Orissa
  - (xvii) Tamil Nadu (including Chennai)
  - (xviii) Maharashtra
  - (xix) the National Long Distance Licenses; and
  - (xx) the International Long Distance Licenses.

(B) with respect to RTL, the Telecom Circles of:

- (i) Orissa;
- (ii) Madhya Pradesh;
- (iii) North East;
- (iv) West Bengal;
- (v) Bihar;
- (vi) Assam;
- (vii) Himachal Pradesh; and
- (viii) Kolkata

**Reliance Group** means ADA, his Relatives and all entities which are directly or indirectly Controlled by ADA, either by himself, or together with Persons Acting in Concert, or any related party;

**Repayment Date** shall mean each date on which a Repayment Instalment shall be paid in accordance with the Repayment Schedule.

**Repayment Instalment** shall have the meaning set out in Section 7.1.1 hereof.

**Repayment Schedule** shall mean repayment schedule provided in Schedule V hereto as may be amended in accordance with this Agreement.

**Restricted Payments** shall mean: (a) all dividends, distributions (whether in cash, property or obligations) on, other payments on account of, the setting apart of money for, whether by a sinking or other fund or otherwise for, the purchase, redemption, retirement or other

RCOM	RTL	RCIL	RITL	RGBV
RCOM as Obligors' Agent	SBI as the Facility Agent	SBI	Corp. B	OBC
UCO	Syn. B	BOI	Union Bank	Central Bank
Canara Bank	IOB	IDBI		

acquisition of any portion of, any of the Obligors' share capital, compulsorily convertible debentures, or any options, warrants, commitments, pre-emptive rights or agreements of any kind for the issuance, sale, registration or voting of, or subscriptions for or securities convertible into, any share capital in respect of any of the Obligors; and (b) any payment on, purchase, retirement or other acquisition of, any subordinated loans or compulsorily convertible debentures, and (c) any other payment to an Affiliate of the Obligors or to the Reliance Group, other than payments for services rendered in ordinary course of business on arms' length terms.

**Restricted Payment Conditions** shall mean:

- (i) the financial covenants as set out in Section 12.40 (*Financial Covenants*) of this Agreement are met;
- (ii) no Event of Default or Potential Event of Default has occurred; and
- (iii) the covenants set out in Sections 12.12 and 12.13 have been met.

**Return on Capital Employed** shall mean the ratio of EBITDA to Total Assets.

**RTL Availability Period** shall mean the period starting from the date of this Agreement and ending on June 30, 2015, subject to extension by the Rupee Lenders (at their sole discretion) at the request of the Obligors' Agent.

**RTL Relevant Period Amount** shall have the meaning given to it in Section 5.2.2.

**RTL Rupee Commitment** shall mean the amounts set forth in Rupees against the name of each Rupee Lender in the third column of Schedule II to be made available by such Rupee Lender to RTL, subject to any decrease of such amounts on account of any cancellation or reduction under this Agreement.

**RTL Tripartite Agreement** shall mean the tripartite agreement entered between RTL, the Assignment Lenders' Agent and the DoT in relation to the assignment of the Telecom Licenses owned by RTL.

**Rupee Commitments** shall mean collectively the RCOM Rupee Commitment and the RTL Rupee Commitment and "**Rupee Commitment**" shall mean any of them.

**Rupee Lenders** shall mean collectively the Rupee Lenders as listed in Schedule II and the term "**Rupee Lender**" shall mean any of them and shall include any Acceding Rupee Lender.

**Rupee Lenders' Base Case** shall mean the financial model based on the Obligors' business plan and as set out in Schedule VII and as modified from time to time by the Obligors with consent from the Rupee Lenders.

**Rupee Lenders' Legal Counsel** shall mean J Sagar Associates, Mumbai acting for the Rupee Lenders and the Facility Agent and any replacement therefor appointed by the Facility Agent after consultation with the Obligors' Agent.

**Rupee Loan** shall mean, in relation to each Rupee Lender and in respect of each Rupee Loan

RCOM	RTL	RCIL	RITL	RGBV
RCOM as Obligors' Agent	SBI as the Facility Agent	SBI	Corp. B	OBC
UCO	Syn. B	BOI	Union Bank	Central Bank
Canara Bank	IOB	IDBI		

Facility, the aggregate amount of monies advanced by such Rupee Lender to the applicable Borrower under this Agreement to the maximum extent of their Rupee Commitments or (as the context requires) so much thereof as may be outstanding from time to time, and “**Rupee Loans**” shall mean the aggregate of the Rupee Loans advanced by all the Rupee Lenders in relation to each Rupee Loan Facility.

**Rupee Loan Facilities** shall collectively mean the RTL Facility and the RCOM Facility and **Rupee Loan Facility** shall mean either of them individually.

**Rupee or Rs** shall mean the lawful currency of India for the time being in force.

**Scheduled Drawdown Date** shall mean the RCOM Scheduled Drawdown Date or the RTL Scheduled Drawdown Date.

**Secured Assets** shall mean the property, assets and revenues of the Obligors (including the Telecom Licenses of RCOM and RTL), whether present or future over which the Obligors have created, or will create, Security Interest pursuant to the Security Documents, as applicable.

**Secured Party or Secured Parties** shall mean the Rupee Lenders, the Facility Agent, the Pledge Security Trustee, the Hypothecation Security Trustee, the Assignment Lenders’ Agent, the Mortgage Security Trustee and the Offshore Security Trustee.

**Security** shall have the meaning specified in Section 12.37 (*Security*).

**Security Documents** shall mean all documents entered into or executed by the Obligor for creating and perfecting the Security, in form and substance acceptable to, including:

- (i) the Mortgage Documents;
- (ii) the Hypothecation Documents;
- (iii) the Pledge Documents;
- (iv) the Consents to Assignment;
- (v) each RCOM Tripartite Agreement;
- (vi) each RTL Tripartite Agreement; and
- (vii) any other document designated as such by the Facility Agent.

**Security Interest** shall mean any assignment by way of security, mortgage, pledge, hypothecation, assignment, encumbrance, lien (statutory or other), trust, preference, priority or other security agreement of any kind or nature whatsoever including, without limitation, (i) any financing or similar statement or notice filed under any recording or notice statute, and (ii) any designation of loss payees or beneficiaries or any similar arrangement under any Insurance Contract.

**Security Trustees** shall collectively mean the Hypothecation Security Trustee, the Mortgage Security Trustee, the Offshore Security Trustee and the Share Pledge Security Trustee and each of these security trustees shall be individually referred to as the “**Security Trustee**”.

RCOM	RTL	RCIL	RITL	RGBV
RCOM as Obligors’ Agent	SBI as the Facility Agent	SBI	Corp. B	OBC
UCO	Syn. B	BOI	Union Bank	Central Bank
Canara Bank	IOB	IDBI		

**Shareholder Loans** shall mean any Financial Indebtedness availed by any of the Borrowers from any member of the Reliance Group.

**Share Pledge Security Trustee** shall mean Axis Trustee Services Limited.

**Share Pledge Security Trustee Agreement** shall mean the security trustee agreement entered between RCOM, RIIL and the Share Pledge Security Trustee dated February 21, 2013.

**Share Pledge Agreement** shall mean the agreement to be executed by RCOM and RIIL in favour of Share Pledge Security Trustee.

**Share Pledge Deed of Accession** shall mean deed of accession to be executed by the Facility Agent (for itself and on behalf of the Rupee Lenders) for acceding to the Share Pledge Security Trustee Agreement, in accordance with the terms of the Share Pledge Security Trustee Agreement.

**Share Pledge Documents** shall mean the Share Pledge Security Trustee Agreement, the Share Pledge Agreement and the Share Pledge Deed of Accession and such other documents as may be required in connection with or pursuant to the Share Pledge Agreement.

**Stake Sale Transactions or Global Cloud Xchange Transactions** means stake sale, equity sale, asset sale, equity dilution, business sale and other similar transaction of GCX and all its subsidiaries (which offers international (submarine cable) network infrastructure on both an Indefeasible Right of Use (“IRU”) and leased circuit basis, internet bandwidth, IPLC to carriers, ISPs, content providers and enterprises globally).

**Subsidiary** shall have the same meaning ascribed to the term in the Companies Act, 1956.

**SWIFT** shall mean Society for Worldwide International Financial Telecommunications.

**Tangible Net Worth** shall mean the Net Worth less Net Block of intangible assets and goodwill.

**Tax or Taxes** shall mean any and all present and future taxes, including without limitation, service, gross receipts, sales, turn-over, value added, use consumption, property, income, franchise, capital, occupational, license, excise and documentary stamps taxes, and customs and other duties, assessments, levies, dues, payments or fees, however imposed, withheld, levied, or assessed by any country or government subdivision thereof or any Government Authority or any other taxing authority.

**Telecom License** shall mean any Clearance necessary for the Borrowers to design, develop, construct, operate and/or maintain the telecommunications network (or any part of it) in all applicable Telecom Circles or otherwise to conduct its business as it is then being conducted in accordance with all telecommunications laws (including, without limitation, each telecom licence issued by the DoT in relation to each of the Telecom Circles).

**Telecom Circle** shall mean any territorial telecom circle specified by the DoT bounded by the geographical limits within which the licensee for such telecom circle is licensed to operate and offer the service of collection, carriage, transmission and delivery of voice and

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non-voice messages and any other all types of similar services over its network.

**Trade Receivables** shall mean the amount disclosed as ‘Trade Receivables’ in the latest financial statements of the relevant Obligor.

**Total Assets** shall mean aggregate of Tangible Net Block excluding revaluation and all Current Assets (as provided for in the latest financial statement of the relevant Obligor) excluding Trade Receivables due for more than 6 months less Intangibles as defined in the Rupee Lenders’ Base Case.

**Total Outside Liabilities** is the aggregate of Gross Debt, All Current Liabilities (as provided for in the latest financial statements of the relevant Obligor), Deferred Tax Liability (as provided for in the latest financial statements of the relevant Obligor).

**Tower** shall mean the telecommunications tower, whether ground based or rooftop based, and pole, mast, wall mount or other type of antenna support structure.

**Tower Sharing Agreements** means the agreement dated June 6, 2013 entered into between Reliance Infratel Limited and Reliance Jio Infocomm Limited.

**UAS** shall mean unified access services.

**Unsatisfied CP Notice** shall have the meaning specified in Section 5.5.1 (ii).

## 1.2 Principles of Construction

In this Agreement:

- (i) reference to an “amendment” includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly;
- (ii) a reference to “assets” include all properties whatsoever, both present and future, (whether tangible, intangible or otherwise) (including Intellectual Property Rights), investments, cash-flows, revenues, rights, benefits, interests and title of every description;
- (iii) a reference to “authorisation” includes an authorisation, consent, clearance, approval, permission, resolution, licence, exemption, filing and registration;
- (iv) a reference to “control” includes the power to direct the management and policies of an entity, whether through the ownership of voting capital, by contract or otherwise;
- (v) a reference to “encumbrance” includes a mortgage, charge, lien, pledge, hypothecation, security interest or any lien of any description whatsoever;
- (vi) unless the context otherwise requires, the singular includes the plural and vice versa;
- (vii) the words “hereof”, “herein”, and ‘hereto’ and words of similar import when used with reference to a specific Section in, or Schedule to, this Agreement shall refer to such Section in, or Schedule to, the Agreement, and when used otherwise than in

RCOM	RTL	RCIL	RITL	RGBV
RCOM as Obligors’ Agent	SBI as the Facility Agent	SBI	Corp. B	OBC
UCO	Syn. B	BOI	Union Bank	Central Bank
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connection with specific Sections or Schedules, shall refer to the Agreement as a whole;

- (viii) headings and the use of bold typeface shall be ignored in its construction;
- (ix) a reference to a Section or Schedule is, unless indicated to the contrary, a reference to a section or schedule to this Agreement;
- (x) references to this Agreement shall be construed as references also to any separate or independent stipulation or agreement contained in it;
- (xi) the words “other”, “or otherwise” and “whatsoever” shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- (xii) references to the word “includes” or “including” are to be construed without limitation;
- (xiii) references to a person shall include such person’s successors and permitted assignees or transferees;
- (xiv) all references to agreements, documents or other instruments include (subject to all relevant approvals) a reference to that agreement, document or instrument as amended, supplemented, substituted, novated or assigned from time to time;
- (xv) words importing a particular gender include all genders;
- (xvi) any reference to a public organisation shall be deemed to include a reference to any successor to such public organisation or any organisation or entity which has taken over the functions or responsibilities of such public organisation;
- (xvii) references to “Party” means a party to this Agreement and references to “Parties” shall be construed accordingly;
- (xviii) references to any law shall include references to such law as it may, after the date of this Agreement, from time to time be amended, supplemented or re-enacted;
- (xix) words and abbreviations, which have, well known technical or trade/commercial meanings are used in the Agreement in accordance with such meanings;
- (xx) any consent, approval, determination, waiver or finding to be given or made by any of the Secured Parties shall be made or given by such Secured Party in their sole discretion except as specifically provided for in this Agreement;
- (xxi) Any determination with respect to the materiality of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made by the Rupee Lenders at their sole discretion; and
- (xxii) For the avoidance of doubt, the obligations of the Obligors in this Agreement and

<b>RCOM</b>	<b>RTL</b>	<b>RCIL</b>	<b>RITL</b>	<b>RGBV</b>
<b>RCOM as Obligors’ Agent</b>	<b>SBI as the Facility Agent</b>	<b>SBI</b>	<b>Corp. B</b>	<b>OBC</b>
<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

other Finance Documents, unless specifically provided, shall be joint and several.

(xxiii) For the avoidance of doubt, it is hereby clarified that in case of any inconsistency between the provisions of the Sanction Letters and the provisions of this Agreement, the provisions of Sanction Letters shall prevail over the provisions of this Agreement.

<b>RCOM</b>	<b>RTL</b>	<b>RCIL</b>	<b>RITL</b>	<b>RGBV</b>
<b>RCOM as Obligors' Agent</b>	<b>SBI as the Facility Agent</b>	<b>SBI</b>	<b>Corp. B</b>	<b>OBC</b>
<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

**SCHEDULE II – RUPEE LENDERS, LENDING OFFICE, RUPEE COMMITMENTS  
PART A - RCOM FACILITY**

<b>Sr. No.</b>	<b>Name of Rupee Lender and Lending Office</b>	<b>RCOM Rupee Commitment Amount (in Rupees Crores)</b>	<b>Base Rate</b>	<b>Margin</b>	<b>Sanction Letter Details</b>	<b>Address Details</b>
1	State Bank of India	1500	The base rate as may be determined by State Bank of India from time to time	2.50%	Sanction letter Ref. No. PF/PK/1424 dated 26.09.2012 and PFSBU/ASP /3066 dated December 27, 2014 (as modified from time to time)	Attn: Syamprasad Ankala Address Project Finance SBU, Voltas House, 23, JN Heredia Marg, Ballard Estate, Fort Mumbai, 400001 Phone:022-22686901 Fax:022-22686911 Email: Mobile:
2.	Oriental Bank of Commerce	205	The base rate as may be determined by State Bank of India from time to time	2.50%	CN/902/LCB /9502/2014-15 dated January 12, 2015	Attn:Naresh Kumar Address Maker Tower F, 14 Floor, Cuffe Parade, Mumbai, 400005 Phone: 022-43023151 Fax:022-22160623 Email:bm0902@obc.co.in Mobile:
3.	Central Bank of India	280	The base rate as may be determined by State Bank of India from time to time	2.50%	CFB/NP/201 4-15/680 dated January 21, 2014	Attn: Vivek Jain Address Chander Mukhi, Ground floor, Nariman Point, Mumbai, 400021 Phone:022-66361904 Fax:022-22852657 Email: Mobile:dgmifb3873@centralbank .co.in
4.	UCO Bank	740	The base rate as may be determined by State Bank of India from time to time	2.50%	FCB/MUMB AI/adv/3027/ 2012-13 dated January 2, 2013, as modified by	Attn: Arun Gupta Address Flagship Corporte Bbranch, 1 <sup>st</sup> floor, Mafatlal centre, Nariman point, Mumbai, 400021 Phone:022-40549191 Fax:022-40549122 Email:bo.narimanpt@ucobank.co.

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<b>RCOM</b>	<b>RTL</b>	<b>RCIL</b>	<b>RITL</b>	<b>RGBV</b>
<b>RCOM as Obligors' Agent</b>	<b>SBI as the Facility Agent</b>	<b>SBI</b>	<b>Corp. B</b>	<b>OBC</b>
<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

Sr. No.	Name of Rupee Lender and Lending Office	RCOM Rupee Commitment Amount (in Rupees Crores)	Base Rate	Margin	Sanction Letter Details	Address Details
			time		FCB/MUM/ADV/3519/2012-13 dated March 1, 2013 sanctioned by MCB on December 26, 2012 and February 25, 2013 in favour of RTL and FCB/MUM/ADV/2079/2014-15 dated Feb 18, 2015	in Mobile:
5.	Syndicate Bank	460	The base rate as may be determined by State Bank of India from time to time	2.50%	2684/NPT/RCOM/2014 dated December 30, 2014	Attn:T Prasad Address Nariman Point branch, 227, Nariman Bhavan, Ground Floor, Mumbai, 400021 Phone:022-22029881 Fax:022-22024812 Email:mh.5037mumnp@syndicat ebank.co.in Mobile:
6.	Bank of India	700	The base rate as may be determined by State Bank of India from time to time	2.50%	MLCB/NRK/2014-15/848 dated January 21,2015 and MLCB/NRK/2014-15/848 dated February 11, 2015	Attn: Anjali Bhatnagar Address Mumbai Large Corporate Branch, Oriental Building, Ground Floor, 364 DN Road, Fort, Mumbai, 400001 Phone:022-22884473 Fax: 022-22884475 Email: mumbai.lcbb@bankofindia.co.in Mobile:
7.	Corporation Bank	235	The base rate as may be determined by State Bank of	2.50%	CDS:CSI:BB:MC:165:2014-15 dated 22-12-2014 and	Attn:B.S. Shenoy Address Bharat House, No. 104 ground floor. M.S. marg, Mumbai, 400023 Phone:022-22677088

RCOM	RTL	RCIL	RITL	RGBV
RCOM as Obligors' Agent	SBI as the Facility Agent	SBI	Corp. B	OBC
UCO	Syn. B	BOI	Union Bank	Central Bank
Canara Bank	IOB	IDBI		

Sr. No.	Name of Rupee Lender and Lending Office	RCOM Rupee Commitment Amount (in Rupees Crores)	Base Rate	Margin	Sanction Letter Details	Address Details
			India from time to time		OR/CBB/19 08/2014-15 dated January 13, 2015	Fax:022-22675309 Email: Mobile:
8.	Union Bank of India	275	The base rate as may be determined by State Bank of India from time to time	2.50%	IFB:ADV:V KS:2068:15 dated February 18, 2015	Attn: Abhijeet Basak Address Union Bank bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai, 400021 Phone:022-22892157 Fax:022-22855037 Email: Mobile:
9.	Canara Bank	740	The base rate as may be determined by State Bank of India from time to time	2.50%	SPCB-FORT/ADV/ AKA/CR-RCOM/2486 /2014-15 dated December 17, 2014	Attn:Krishnan Address Prime Corporate Branch,Varma Chambers, 2 <sup>nd</sup> Floor, Homji Street, Fort, Mumbai. 400001 Phone:022-22675438 Fax:022-22626641 Email:cb1903@canarabank.com Mobile:
10.	Indian Overseas Bank	130	The base rate as may be determined by State Bank of India from time to time	2.50%	ADV 842/13 dated January 1, 2015	Attn: D. Venkatraman Address Bhaktawar, Nariman Point, Mumbai, 400021 Phone:022-22021801 Fax:022-22027461 Email: Mobile:
11.	IDBI Bank Limited	750	The base rate as may be determined by IDBI Bank Limited from time to time	2.25%	IDBI/ICG(W)/RCOM/211 2(A) dated December 29 , 2014 and IDBI/ICG(W)/RCOM/211 2(B) dated December 29 , 2014	Attn: K. Lakshmi Address IDBI Tower, WTC Complex, Cuffe Parade, Mumbai, 400005 Phone:022-66553355 Fax:022-22180411 Email: Mobile:
	<b>Total</b>	<b>6,015</b>				

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RCOM	RTL	RCIL	RITL	RGBV
RCOM as Obligors' Agent	SBI as the Facility Agent	SBI	Corp. B	OBC
UCO	Syn. B	BOI	Union Bank	Central Bank
Canara Bank	IOB	IDBI		

Sr. No.	Name of Rupee Lender and Lending Office	RCOM Rupee Commitment Amount (in Rupees Crores)	Base Rate	Margin	Sanction Letter Details	Address Details

**PART B – RTL FACILITY**

Sr. No.	Name of Rupee Lender and Lending Office	RTL Rupee Commitment Amount (in Rupees Crores)	Base Rate	Margin	Sanction Letter Details	Notice Details
1	State Bank of India	125	The base rate as may be determined by State Bank of India from time to time	2.50%	Sanction letter Ref. No. PF/PK/1424 dated 26.09.2012 and PFSBU/ASP /3066 dated December 27, 2014 (as modified from time to time)	Attn: Syamprasad Ankala Address Project Finance SBU, Voltas House, 23, JN Heredia Marg, Ballard Estate, Fort Mumbai, 400001 Phone:022-22686901 Fax:022-22686911 Email:
2.	IDBI Bank Limited	300	The base rate as may be determined by IDBI Bank Limited from time to time	2.25%	IDBI/ICG (W)/RTL/21 12 B dated December 29, 2014	Attn: K. Lakshmi Address IDBI Tower, WTC Complex, Cuffe Parade, Mumbai, 400005 Phone:022-66553355 Fax:022-22180411 Email:
3.	Oriental Bank of Commerce	20	The base rate as may be determined by State Bank of India from time to time	2.50%	CN/902/LC B/9502/2014 -15 dated January 12, 2015	Attn:Naresh Kumar Address Maker Tower F, 14 Floor, Cuffe Parade, Mumbai, 400005 Phone: 022-43023151 Fax:022-22160623 Email:bm0902@obc.co.in

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RCOM	RTL	RCIL	RITL	RGBV
RCOM as Obligors' Agent	SBI as the Facility Agent	SBI	Corp. B	OBC
UCO	Syn. B	BOI	Union Bank	Central Bank
Canara Bank	IOB	IDBI		

Sr. No .	Name of Rupee Lender and Lending Office	RTL Rupee Commitment Amount (in Rupees Crores)	Base Rate	Margin	Sanction Letter Details	Notice Details
4.	Central Bank of India	20	The base rate as may be determined by State Bank of India from time to time	2.50%	CFB/NP/2014-2015/680 dated January 21, 2015	Attn: Vivek Jain Address Chander Mukhi, Ground floor, Nariman Point, Mumbai, 400021 Phone:022-66361904 Fax:022-22852657 Email: lgmifb3873@centralbank.co.in
5.	UCO Bank	60	The base rate as may be determined by State Bank of India from time to time	2.50%	FCB/MUMB AI/adv/3027/2012-13 dated January 2, 2013, as modified by FCB/MUM/ADV/3519/2012-13 dated March 1, 2013 sanctioned by MCB on December 26, 2012 and February 25, 2013 in favour of RTL and FCB/MUM/ADV/2079/2014-15 dated Feb 18, 2015	Attn: Arun Gupta Address Flagship Corporte Bbranch, 1 <sup>st</sup> floor, Mafatlal centre, Nariman point, Mumbai, 400021 Phone:022-40549191 Fax:022-40549122 Email:bo.narimanpt@ucobank.co.in
6.	Syndicate Bank	40	The base rate as may be determined by State Bank of India from time to time	2.50%	2684/NPT/RCOM/2014 dated December 30, 2014	Attn:T Prasad Address Nariman Point branch, 227, Nariman Bhavan, Ground Floor, Mumbai, 400021 Phone:022-22029881 Fax:022-22024812 Email:mh.5037mumnp@syndicatebank.co.in

RCOM	RTL	RCIL	RITL	RGBV
RCOM as Obligors' Agent	SBI as the Facility Agent	SBI	Corp. B	OBC
UCO	Syn. B	BOI	Union Bank	Central Bank
Canara Bank	IOB	IDBI		

Sr. No.	Name of Rupee Lender and Lending Office	RTL Rupee Commitment Amount (in Rupees Crores)	Base Rate	Margin	Sanction Letter Details	Notice Details
7.	Corporation Bank	15	The base rate as may be determined by State Bank of India from time to time	2.50%	CDS:CSI:B B:MC:165:2 014-15 dated December 22, 2014 and OR/CBB/19 08/2014-15 dated January 13, 2015	Attn:B.S. Shenoy Address Bharat House, No. 104 ground floor. M.S. marg, Mumbai, 400023 Phone:022-22677088 Fax:022-22675309 Email:
8.	Union Bank of India	25	The base rate as may be determined by State Bank of India from time to time	2.50%	IFB:ADV:V KS:2068:15 dated February 18, 2015	Attn: Abhijeet Basak Address Union Bank bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai, 400021 Phone:022-22892157 Fax:022-22855037 Email:
9.	Canara Bank	60	The base rate as may be determined by State Bank of India from time to time	2.50%	SPCB/FORT /ADV/AKA/ CR/RCOM/2 473/2014-15 - dated December 17, 2014	Attn:Krishnan Address Prime Corporate Branch, Varma Chambers, 2 <sup>nd</sup> Floor, Homji Street, Fort, Mumbai. 400001 Phone:022-22675438 Fax:022-22626641 Email:cb1903@canarabank.com
10.	Indian Overseas Bank	20	The base rate as may be determined by State Bank of India from time to time	2.50%	ADV 842/13 dated January 1, 2015	Attn: D. Venkatraman Address Bhaktawar, Nariman Point, Mumbai, 400021 Phone:022-22021801 Fax:022-22027461 Email:
11.	Bank of India	50	The base rate as may be determined	2.50%	MLCB/NRK /2014- 15/899 dated	Attn: Anjali Bhatnagar Address Mumbai Large Corporate Branch, Oriental

RCOM	RTL	RCIL	RITL	RGBV
RCOM as Obligors' Agent	SBI as the Facility Agent	SBI	Corp. B	OBC
UCO	Syn. B	BOI	Union Bank	Central Bank
Canara Bank	IOB	IDBI		

Sr. No .	Name of Rupee Lender and Lending Office	RTL Rupee Commitment Amount (in Rupees Crores)	Base Rate	Margin	Sanction Letter Details	Notice Details
			by State Bank of India from time to time		February 02, 2015	Building, Ground Floor, 364 DN Road, Fort, Mumbai, 400001 Phone:022-22884473 Fax: 022-22884475 Email: mumbai.lcbb@bankofindia.co.in
	<b>Total</b>	<b>735</b>				

RCOM	RTL	RCIL	RITL	RGBV
RCOM as Obligors' Agent	SBI as the Facility Agent	SBI	Corp. B	OBC
UCO	Syn. B	BOI	Union Bank	Central Bank
Canara Bank	IOB	IDBI		

**SCHEDULE III – INSURANCE CONTRACTS**

<b>Sr. No</b>	<b>Policy</b>	<b>Policy No.</b>	<b>Period</b>	<b>Insurance Co.</b>
1	Cellular Network All Risks Insurance Policy	124500/11/2015/35	12 months from 01.04.2014 to 31.03.2015	The Oriental Insurance Company Limited

<b>RCOM</b>	<b>RTL</b>	<b>RCIL</b>	<b>RITL</b>	<b>RGBV</b>
<b>RCOM as Obligors' Agent</b>	<b>SBI as the Facility Agent</b>	<b>SBI</b>	<b>Corp. B</b>	<b>OBC</b>
<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

## SCHEDULE IV – NOTICE TO PARTIES

### ADDRESSES

#### A. OBLIGORS

Address: Reliance Centre, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai 400001  
Phone: +91 22 30327140  
Fax: +91 22 30327487  
Email: viswanath.d@relianceada.com  
Attn: Mr. D. Viswanath, Joint President, Group Corporate Finance

#### C. FACILITY AGENT

##### State Bank of India

Address: Project Finance Strategic Business Unit  
1<sup>st</sup> and 2<sup>nd</sup> Floor,  
Voltas House,  
23 J.N. Heredia Marg,  
Ballard Estate,  
Mumbai 400 001

Phone: 022-22883028

Fax: 022-22883021

Attn: Dy. General Manager

#### D. RUPEE LENDERS

*As provided in Schedule II*

RCOM	RTL	RCIL	RITL	RGBV
RCOM as Obligors' Agent	SBI as the Facility Agent	SBI	Corp. B	OBC
UCO	Syn. B	BOI	Union Bank	Central Bank
Canara Bank	IOB	IDBI		

**SCHEDULE V – REPAYMENT SCHEDULE**

<b>Scheduled Quarterly Repayment Instalment No.</b>	<b>Date of Repayment</b>	<b>Percentage of the Rupee Loan Facility repaid</b>
1.	31 <sup>st</sup> December 2016	8%
2.	31 <sup>st</sup> March 2017	8%
3.	30 <sup>th</sup> June 2017	8%
4.	30 <sup>th</sup> September 2017	8%
5.	31 <sup>st</sup> December 2017	8%
6.	31 <sup>st</sup> March 2018	8%
7.	30 <sup>th</sup> June 2018	1%
8.	30 <sup>th</sup> September 2018	1%
9.	31 <sup>st</sup> December 2018	1%
10.	31 <sup>st</sup> March 2019	1%
11.	30 <sup>th</sup> June 2019	12%
12.	30 <sup>th</sup> September 2019	12%
13.	31 <sup>st</sup> December 2019	12%
14.	31 <sup>st</sup> March 2020	12%

\* Each quarterly repayment will be due on the last date of each Fiscal Quarter, i.e 31<sup>st</sup> March, 30<sup>th</sup> June, 30<sup>th</sup> September and 31<sup>st</sup> December or the last Business Day of such Fiscal Quarter.

<b>RCOM</b>	<b>RTL</b>	<b>RCIL</b>	<b>RITL</b>	<b>RGBV</b>
<b>RCOM as Obligors' Agent</b>	<b>SBI as the Facility Agent</b>	<b>SBI</b>	<b>Corp. B</b>	<b>OBC</b>
<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

**SCHEDULE VI – NOMINEE DIRECTORS/ OBSERVERS**

1. A Nominee Director / Observer shall:
  - (a) not be required to hold qualification shares nor be liable to retire by rotation.
  - (b) any expenditure incurred by the Rupee Lenders and/ or a Nominee Director and/or Observer in connection with the appointment of directorship shall be borne and payable by the Obligors.
  - (c) be appointed member of committees of the Board, if so desired by the Rupee Lenders.
2. A Nominee Director / Observer shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and board meetings and meetings of any committees of the Board of which he is a member.
3. If, at any time, a Nominee Director / Observer is not able to attend a meeting of the Board or any of its committees of which he is a member, the Rupee Lenders may depute an observer to attend the meeting. The expenses incurred by the Rupee Lenders in this connection shall be borne and payable by the relevant Obligors.
4. A Nominee Director / Observer shall furnish to the Rupee Lenders reports of the proceedings of all such meetings and the Obligor shall not have any objection to the same.
5. The appointment/removal of a Nominee Director / Observer shall be by notice in writing by the Rupee Lenders, as the case may be, addressed to the relevant Obligor(s) and shall (unless otherwise indicated by the Rupee Lenders) take effect forthwith upon such a notice being delivered to such relevant Obligor.
6. A Nominee Director / Observer shall be entitled to all the rights, privileges and indemnities of other Directors including the sitting fees and expenses as are payable by the relevant Obligor to the other Directors, but if any other fees, commission, moneys or remuneration in any form are payable by the relevant Obligor to the Directors in their capacity as Directors, the fees, commission, moneys and remuneration in relation to such Nominee Director / Observer shall accrue to the Rupee Lenders in proportion to their respective Facility then outstanding and the same shall accordingly be paid by the relevant Obligor directly for the respective accounts of the Rupee Lenders. Any expenditure incurred by a Nominee Director or Observer or any Rupee Lender in connection with such appointment or directorship shall be borne by the relevant Obligor.
7. The Nominee Director or the Observer, as the case may be, shall have the right to provide information regarding the relevant Obligor, that is in the Nominee Directors' or Observers' discretion, relevant for the Lenders, or relevant to or pertaining to the Finance Documents.
8. Each Obligor agrees that the Nominee Director / Observer shall not be liable for any act or omission of the relevant Obligors.
9. Each Obligor hereby agrees to hold the Nominee Director / Observer / Rupee Lenders harmless and to indemnify the Nominee Director / Observer / Rupee Lenders from and against any and all expenses, liabilities and losses incurred or suffered by the Nominee

<b>RCOM</b>	<b>RTL</b>	<b>RCIL</b>	<b>RITL</b>	<b>RGBV</b>
<b>RCOM as Obligors' Agent</b>	<b>SBI as the Facility Agent</b>	<b>SBI</b>	<b>Corp. B</b>	<b>OBC</b>
<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

Director / Observer / Rupee Lenders, as the case may be in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative, asserted against, imposed upon, or incurred or suffered by the Nominee Director / Observer / Rupee Lenders (including attorney's fees and expenses), directly or indirectly, resulting from, based upon, arising out of or relating to the appointment of the Nominee Director and/or the Observer by or on behalf of the Lenders. The indemnification as provided by the provision of this Agreement or any law for the time being in force, shall not be deemed exclusive of any other rights to which the Nominee Director, the Observer or the Lenders may be entitled under Applicable Law, or any other agreement, or otherwise.

10. Each Obligor will permit officers and designated representatives of the Rupee Lenders (including without limitation, any Nominee Directors and/or Observers appointed by the Lenders) and the Facility Agent to carry out technical, legal or financial inspections and visit and inspect, any of the properties of the relevant Obligor, including the business facilities, works, and buildings thereon, and to examine the books of record and accounts of the relevant Obligor. The cost of any such visit shall be borne by the relevant Obligor.

<b>RCOM</b>	<b>RTL</b>	<b>RCIL</b>	<b>RITL</b>	<b>RGBV</b>
<b>RCOM as Obligors' Agent</b>	<b>SBI as the Facility Agent</b>	<b>SBI</b>	<b>Corp. B</b>	<b>OBC</b>
<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

**SCHEDULE VII – RUPEE LENDERS’ BASE CASE**

**Profit and Loss Account**

(Rs. Cr)

	2015	2016	2017	2018	2019	2020
<b>Revenue</b>						
India	20,559.5 4	21,991.7 2	22,938.3 6	24,557.2 5	25,733.9 9	26,981.5 2
Global	3,371.59	1,818.62	-	-	-	-
Less: Eliminations	777.76					
<b>Total</b>	<b>23,153.3 6</b>	<b>23,810.3 3</b>	<b>22,938.3 6</b>	<b>24,557.2 5</b>	<b>25,733.9 9</b>	<b>26,981.5 2</b>
<b>Opex</b>						
India	13,646.3 2	14,318.6 2	14,396.5 1	15,037.9 0	15,737.0 2	16,475.7 7
Global	2,638.76	1,462.58	-	-	-	-
Less: Eliminations	777.76					
<b>Total</b>	<b>15,507.3 1</b>	<b>15,781.2 0</b>	<b>14,396.5 1</b>	<b>15,037.9 0</b>	<b>15,737.0 2</b>	<b>16,475.7 7</b>
<b>EBITDA</b>	<b>7,646.05</b>	<b>8,029.13</b>	<b>8,541.85</b>	<b>9,519.35</b>	<b>9,996.97</b>	<b>10,505.7 5</b>
Less: Dep	3,884.87	3,586.96	3,563.49	3,581.04	3,598.14	3,615.24
Less: Interest Charges	2,524.25	2,066.59	1,813.85	1,393.24	860.11	321.05
Add: Interest and Other Income	85.62	339.26	569.00	617.16	640.09	766.58
Profit Before Tax	1,322.55	2,714.84	3,733.52	5,162.23	6,178.81	7,336.04
Less: Tax	264.64	543.24	747.08	1,032.96	1,236.38	1,467.94
<b>Profit After Tax</b>	<b>1,057.91</b>	<b>2,171.60</b>	<b>2,986.44</b>	<b>4,129.27</b>	<b>4,942.43</b>	<b>5,868.10</b>
Transfer to Minority Shareholders	63.47	130.30	358.37	743.27	889.64	1,056.26
<b>Net Profit</b>	<b>994.43</b>	<b>2,041.30</b>	<b>2,628.07</b>	<b>3,386.00</b>	<b>4,052.79</b>	<b>4,811.84</b>

**Balance Sheet**

(Rs. Cr)

	2015	2016	2017	2018	2019	2020
<b>Liabilities</b>						
<b>Shareholders Funds</b>						
Share Capital	7,129.00	7,129.0 0	7,129.00	7,129.00	7,129.00	7,129.00
Reserves & Surplus	28,616.9 6	33,507. 01	35,389.2 8	38,032.0 4	41,344.6 3	45,418.5 4
<b>Sub Total</b>	<b>35,745.9 6</b>	<b>40,636. 01</b>	<b>42,518.2 8</b>	<b>45,161.0 4</b>	<b>48,473.6 3</b>	<b>52,547.5 4</b>

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RCOM	RTL	RCIL	RITL	RGBV
RCOM as Obligors’ Agent	SBI as the Facility Agent	SBI	Corp. B	OBC
UCO	Syn. B	BOI	Union Bank	Central Bank
Canara Bank	IOB	IDBI		

<u>Loan Funds</u>						
Loans	32,340.56	28,426.13	22,809.66	16,050.29	7,891.58	2,327.36
<u>Current Liabilities</u>						
Sundry Creditors and Adv from Customers	2,899.05	2,964.48	2,920.09	3,094.95	3,241.47	3,396.60
Provision	1,257.00	1,257.00	1,257.00	1,257.00	1,257.00	1,257.00
Other Current Liability	5,733.00	5,733.00	5,733.00	5,733.00	5,733.00	5,733.00
<b>Total Current Liabilities</b>	<b>9,889.05</b>	<b>9,954.48</b>	<b>9,910.09</b>	<b>10,084.95</b>	<b>10,231.47</b>	<b>10,386.60</b>
Other Remaining Current Liabilities	1,946.00	1,946.00	1,946.00	1,946.00	1,946.00	1,946.00
Deferred Tax Liability	1,803.00	1,803.00	1,803.00	1,803.00	1,803.00	1,803.00
Minority Interest	806.47	936.77	1,295.14	2,038.41	2,928.05	3,984.31
<b>Total</b>	<b>82,531.05</b>	<b>83,702.39</b>	<b>80,282.17</b>	<b>77,083.70</b>	<b>73,273.73</b>	<b>72,994.81</b>
<u>Assets</u>						
<u>Fixed Assets</u>						
Gross Block	1,01,075.00	99,631.65	1,00,031.65	1,00,411.65	1,00,791.65	1,01,171.65
Less: Accumulated Depreciation	42,248.93	45,170.85	49,410.19	53,667.09	57,941.08	62,232.17
<b>Net Block</b>	<b>58,826.07</b>	<b>54,460.80</b>	<b>50,621.46</b>	<b>46,744.56</b>	<b>42,850.57</b>	<b>38,939.48</b>
<u>Current Assets</u>						
Current Assets	1,566.49	1,294.58	958.30	1,016.04	1,065.78	1,118.25
Other Current Assets	11,192.00	11,192.00	11,192.00	11,192.00	11,192.00	11,192.00
Cash	1,942.38	7,750.90	8,506.30	9,126.98	9,161.27	12,740.96
<b>Total Current Assets</b>	<b>14,700.87</b>	<b>20,237.47</b>	<b>20,656.60</b>	<b>21,335.02</b>	<b>21,419.05</b>	<b>25,051.22</b>
Other Remaining Current Assets	3,744.00	3,744.00	3,744.00	3,744.00	3,744.00	3,744.00
Goodwill	3,772.11	3,772.11	3,772.11	3,772.11	3,772.11	3,772.11
Deferred Tax Asset	1,488.00	1,488.00	1,488.00	1,488.00	1,488.00	1,488.00
<b>Total</b>	<b>82,531.05</b>	<b>83,702.39</b>	<b>80,282.17</b>	<b>77,083.70</b>	<b>73,273.73</b>	<b>72,994.81</b>

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<b>RCOM</b>	<b>RTL</b>	<b>RCIL</b>	<b>RITL</b>	<b>RGBV</b>
<b>RCOM as Obligors' Agent</b>	<b>SBI as the Facility Agent</b>	<b>SBI</b>	<b>Corp. B</b>	<b>OBC</b>
<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

**Cash Flow Statement**

(Rs. Cr)

	2015	2016	2017	2018	2019	2020
<b><i>Cash Flow from Operations</i></b>						
PAT	1,057.91	2,171.60	2,986.44	4,129.27	4,942.43	5,868.10
Add: Depreciation & Amortization	3,884.87	3,586.96	3,563.49	3,581.04	3,598.14	3,615.24
Less: Profit on Sale of Assets	-	-	-	-	-	-
Add: Net Interest Charges	2,438.63	1,727.33	1,244.85	776.08	220.02	-445.53
Less: Inc./ (Dec) in Working Capital	956.98	-337.34	-291.89	-117.12	-96.78	-102.65
Add/(Less): Deferred Tax Liability						
<b><i>Net Cash Flow From Operations</i></b>	<b>6,424.43</b>	<b>7,823.23</b>	<b>8,086.66</b>	<b>8,603.51</b>	<b>8,857.37</b>	<b>9,140.47</b>
<b><i>Cash Flow from Financing</i></b>						
Equity Infusion	6,108.00					
Add: Increase in Term Loans	4,779.14	-	-	-	-	-
Less: Reduction in Term Loans	14,782.43	3,851.84	5,551.34	6,684.23	8,078.42	5,522.88
Less: Interest Charges	2,438.63	1,727.33	1,244.85	776.08	220.02	-445.53
Less: Impact of Foreign Exchange Loss	203.12	74.55	75.07	82.51	84.64	43.41
Less: Dividend	-	60.00	60.00	60.00	60.00	60.00
	-	-	-	-	-	-
<b><i>Net Cash Flow from Financing</i></b>	<b>6,537.05</b>	<b>5,713.71</b>	<b>6,931.26</b>	<b>7,602.826</b>	<b>8,443.08</b>	<b>5,180.768</b>
<b><i>Cash Flow from Investment</i></b>						
Less: Inc./ (Dec) in Capex	4,549.00	501.00	400.00	380.00	380.00	380.00
Less: Inc./ (Dec) in Investments						
Add: Proceeds from Sale	6,100.00	4,200.00				
<b><i>Net Cash Flow from Investment</i></b>	<b>1,551.00</b>	<b>3,699.00</b>	<b>-400.00</b>	<b>-380.00</b>	<b>-380.00</b>	<b>-380.00</b>
Opening Cash Balance	504.00	1,942.38	7,750.90	8,506.30	9,126.98	9,161.27
Additions/ (Deletions)	1,438.38	5,808.51	755.40	620.68	34.29	3,579.70
<b>Closing Cash Balance</b>	<b>1,942.38</b>	<b>7,750.90</b>	<b>8,506.30</b>	<b>9,126.98</b>	<b>9,161.27</b>	<b>12,740.96</b>

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<b>RCOM</b>	<b>RTL</b>	<b>RCIL</b>	<b>RITL</b>	<b>RGBV</b>
<b>RCOM as Obligors' Agent</b>	<b>SBI as the Facility Agent</b>	<b>SBI</b>	<b>Corp. B</b>	<b>OBC</b>
<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

**SCHEDULE VIII –EXISTING FACILITIES**

<u>Sr No</u>	<u>Bank Name</u>	<u>Company</u>	<u>Total Sanctioned Limits</u>	<u>Total ECB Sanctioned Limits in Rs Cr converted @ 59.915</u>	<u>Total Outstanding Rs in Crs</u>	<u>Total Outstanding USD Mn</u>	<u>Total ECB Outstanding in Rs Cr converted @ 59.915</u>
<b>I)</b>	<b>Domestic Loans</b>	-	-		-	-	-
<b>A)</b>	<b>SHORT TERM LOAN</b>	-	-		-	-	-
1	Corporation Bank	RCOM	500.00		175.00		
2	HDFC	RCOM	250.00		207.00		
3	ICBC	RTSL	120.00		100.00		
	<b>Total Short Term</b>		870.00		<b>482.00</b>		
<b>B)</b>	<b>CONSORTIUM LOANS</b>						
1	C/C from State Bank of India	RCOM	1,000.00		1,000.00		
2	State Bank of India	RCOM	300.00		300.00		
3	State Bank of India	RCOM	200.00		200.00		
4	Oriental Bank of Commerce	RCOM	205.00		205.00		
5	Central Bank of India	RCOM	300.00		280.00		
6	UCO Bank	RCOM	740.00		740.00		
7	UCO Bank	RTL	60.00		-		
8	IDBI Bank	RCOM	500.00		500.00		
9	Syndicate Bank	RCOM	460.00		460.00		
10	Canara Bank	RCOM	740.00		740.00		
11	Indian Overseas Bank	RCOM	130.00		130.00		
12	Bank of India	RCOM	700.00		350.00		
13	Bank of India	RTL	50.00		-		
14	IDBI Bank Ltd	RCOM	250.00		250.00		

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<b>RCOM</b>	<b>RTL</b>	<b>RCIL</b>	<b>RITL</b>	<b>RGBV</b>
<b>RCOM as Obligors' Agent</b>	<b>SBI as the Facility Agent</b>	<b>SBI</b>	<b>Corp. B</b>	<b>OBC</b>
<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

<u>Sr No</u>	<u>Bank Name</u>	<u>Company</u>	<u>Total Sanctioned Limits</u>	<u>Total ECB Sanctioned Limits in Rs Cr converted @ 59.915</u>	<u>Total Outstanding Rs in Crs</u>	<u>Total Outstanding USD Mn</u>	<u>Total ECB Outstanding in Rs Cr converted @ 59.915</u>
15	State Bank of India	RTL	125.00		125.00		
16	Oriental Bank of Commerce	RTL	20.00		20.00		
17	Syndicate Bank	RTL	40.00		40.00		
18	IDBI Bank Ltd	RTL	300.00		300.00		
19	Canara Bank	RTL	60.00		60.00		
20	Corporation Bank	RCOM	235.00		235.00		
21	Corporation Bank	RTL	15.00		-		
22	Indian Overseas Bank	RTL	20.00		20.00		
23	Union Bank of India	RCOM	275.00		-		
24	Union Bank of India	RTL	25.00		-		
	<b>Total CONSORTIUM LOANS</b>		6,750.00		<b>5,955.00</b>		
<b>C)</b>	<b><u>LONG TERM LOAN</u></b>						
1	Yes Bank	RCOM	250.00		164.00		
2	IDBI Bank Ltd	RCOM	10.00		10.00		
3	Bank of Baroda	RCOM	250.00		250.00		
4	United Bank of India	RCOM	250.00		250.00		
5	IFCI Ltd	RCOM	300.00		300.00		
6	IDBI Bank Ltd	RTL	10.00		10.00		
	<b>Total Long Term</b>		1,070.00		<b>984.00</b>		
<b>D)</b>	<b><u>NCD</u></b>						
1	Yes Bank - NCD	RCOM	500.00		500.00		
2	LIC OF	RCOM					

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<b>RCOM</b>	<b>RTL</b>	<b>RCIL</b>	<b>RITL</b>	<b>RGBV</b>
<b>RCOM as Obligors' Agent</b>	<b>SBI as the Facility Agent</b>	<b>SBI</b>	<b>Corp. B</b>	<b>OBC</b>
<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

<u>Sr No</u>	<u>Bank Name</u>	<u>Company</u>	<u>Total Sanctioned Limits</u>	<u>Total ECB Sanctioned Limits in Rs Cr converted @ 59.915</u>	<u>Total Outstanding Rs in Crs</u>	<u>Total Outstanding USD Mn</u>	<u>Total ECB Outstanding in Rs Cr converted @ 59.915</u>
	India 7 year NCD		1,500.00		1,500.00		
3	LIC OF India 10 Year NCD	RCOM	3,000.00		3,000.00		
	<b>Total NCD</b>		5,000.00		<b>5,000.00</b>		
	<b>Sub Total Domestic Loans (A+B+C+D)</b>		13,690.00		<b>12,421.00</b>		
<b>II)</b>	<b>Sub Total Domestic Loans (A+B+C+D)</b>	-			-	-	-
<b>A</b>	<b>Buyers Credit</b>		-	0			-
<b>B</b>	<b>Long Term</b>						
1	BNP 255 Million USD	RCOM	255.00	1,527.83		255.00	1,527.83
2	CDB- 1.330 Billion USD	RCOM	1,330.00	7,968.70		1,276.80	7,649.95
3	CDB - 925.2 Million USD	RCOM	925.20	5,543.34		795.67	4,767.27
4	CDB - 750 Million USD	RCOM	750.00	4,493.63		592.50	3,549.96
5	CDB 300 Million USD	RCOM	300.00	1,797.45		29.54	177.00
6	EDC - 150 Million USD	RCOM	150.00	898.73		90.82	544.14
7	EDC - 250 Million USD	RCOM	250.00	1,497.88		120.78	723.67
8	EDC - 20 Million USD	RCOM	20.00	119.83		9.46	56.65
9	CDB 300 Million USD	RTL	300.00	1,797.45		218.59	1,309.69
10	HSBC France - 150 million USD	RTL	150.00	898.73		67.16	402.37
11	HSBC Mauritius 50 Million USD	RITL	50.00	299.58		50.00	299.58
12	DBS 50 Million USD	RITL	50.00	299.58		50.00	299.58
13	HSBC HK 250 Million USD	RITL	250.00	1,497.88		250.00	1,497.88

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<b>RCOM</b>	<b>RTL</b>	<b>RCIL</b>	<b>RITL</b>	<b>RGBV</b>
<b>RCOM as Obligors' Agent</b>	<b>SBI as the Facility Agent</b>	<b>SBI</b>	<b>Corp. B</b>	<b>OBC</b>
<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

<u>Sr No</u>	<u>Bank Name</u>	<u>Company</u>	<u>Total Sanctioned Limits</u>	<u>Total ECB Sanctioned Limits in Rs Cr converted @ 59.915</u>	<u>Total Outstanding Rs in Crs</u>	<u>Total Outstanding USD Mn</u>	<u>Total ECB Outstanding in Rs Cr converted @ 59.915</u>
14	RGBV 700 Million USD	Global-com	700.00	4,194.05		167.00	1,000.58
15	Bond 350 Million USD	GCX	350.00	2,097.03		350.00	2,097.03
	<b>Total Long Term</b>			<b>34,931.64</b>		<b>4,323.32</b>	<b>25,903.16</b>
	<b>Sub Total Foreign Currency Load (A+B)</b>			<b>34,931.64</b>		<b>4,323.32</b>	<b>25,903.16</b>
	<b>Total Loans Domestic and Foreign Currency</b>		13,690.00	<b>34,931.64</b>	<b>12,421.00</b>	<b>4,323.32</b>	<b>25,903.16</b>
				<b>48,621.64</b>		<b>Grand Total</b>	<b>38,324.16</b>

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<b>RCOM</b>	<b>RTL</b>	<b>RCIL</b>	<b>RITL</b>	<b>RGBV</b>
<b>RCOM as Obligors' Agent</b>	<b>SBI as the Facility Agent</b>	<b>SBI</b>	<b>Corp. B</b>	<b>OBC</b>
<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

**EXHIBIT 1 – NOVATION NOTICE**

To : [Insert name of Facility Agent]  
 [Insert address of Facility Agent]  
 Attention: [Insert name of relevant department or title of relevant officer]  
 Attention: [Insert title of relevant officer of the Obligor Agent]

**Rupee Loan Facility Agreement dated \_\_\_\_\_, 2015**

1. This Novation Notice relates to the above Agreement. Terms defined in the Agreement have the same meaning in this Novation Notice and in particular:  
 “**Existing Rupee Lender**” means [Insert name of the Existing Rupee Lender];  
 “**New Rupee Lender**” means [Insert name New Rupee Lender].
2. The Existing Rupee Lender:
  - (A) confirms that, to the extent details appear below under the heading “Rights and/or Obligations to be Novated”, those details accurately summarise the rights and/or obligations which are to be novated and which are, upon delivery of this Novation Notice to the Facility Agent (but subject to paragraph 3 below), cancelled and discharged in accordance with Section 19.8 (*Novation and Participation*) of the Agreement;
  - (B) confirms that any consent, if any, required in accordance with Section 19.8 (*Novation and Participation*) of the Agreement has been obtained for this novation; and
  - (C) gives notice to the undersigned New Rupee Lender that the Existing Rupee Lender is under no obligation to repurchase all or any part of those rights and/or obligations at any time nor to support any losses suffered by the New Rupee Lender.
3. The undersigned New Rupee Lender agrees that it assumes and acquires new rights and/or obligations in accordance with Section 19.8 (*Novation and Participation*) of the Agreement on and with effect from [\_\_\_\_\_].
4. The New Rupee Lender:
  - (A) confirms that, until further notice, its Lending Office and details for communications are set out below;
  - (B) agrees to perform and comply with the obligations expressed to be imposed on it by Section 19.8 (*Novation and Participation*) of the Agreement as a result of this Novation Notice taking effect;
  - (C) acknowledges and accepts paragraph 2(B) above;
  - (D) if not already a Rupee Lender, appoints each agent to act as its agent as provided in the Agreement and the Finance Documents and agrees to be bound by each of the said Agreements; and

RCOM	RTL	RCIL	RITL	RGBV
RCOM as Obligors’ Agent	SBI as the Facility Agent	SBI	Corp. B	OBC
UCO	Syn. B	BOI	Union Bank	Central Bank
Canara Bank	IOB	IDBI		

(E) confirms, on the basis of the facts then known to it, that the novation will not give rise to any requirement for any withholding or increased cost or any increased obligations including any other cost or expense to the Obligor which would not be incurred by the Obligor if the novation did not take place.

5. The above confirmations and documents are given to and for the benefit of and made with each of the other Parties to the Agreement.

**Rights and/or Obligations to be Novated**

The Existing Rupee Lender’s available [RCOM/ RTL] Rupee Commitment to be novated: Rs. [ ].

This Novation Notice shall be governed by and construed in accordance with the laws of India.

**For the Existing Rupee Lender**

Name:

By:

Authorized Signatory

Date:

**For the New Rupee Lender**

Name:

By:

Authorized Signatory

Date:

**Lending Office**

Address:

Facsimile No.:

Telex No.:

Attention:

Agreed for and on behalf of itself as Facility Agent and the other parties to the Agreement and the other Finance Documents .

Name:

By:

Authorized Signatory

Date:

RCOM	RTL	RCIL	RITL	RGBV
RCOM as Obligors’ Agent	SBI as the Facility Agent	SBI	Corp. B	OBC
UCO	Syn. B	BOI	Union Bank	Central Bank
Canara Bank	IOB	IDBI		

**EXHIBIT 2 – NOTICE OF DRAWDOWN**

To: [ ], as Facility Agent

Cc: [ ]

**Notice of Drawdown**

Ladies and Gentlemen:

I, the undersigned Authorized Officer of [●] (the “**Borrower**”), DO HEREBY CERTIFY that:

1. This certificate is furnished pursuant to Section 5.4 (*Mechanics for Requesting Drawdowns*) of the Rupee Loan Facility Agreement, dated as of \_\_\_\_\_ (the “**Rupee Loan Facility Agreement**”), among the Obligors, the Rupee Lenders, the Facility Agent and. Unless otherwise defined herein, all capitalized terms used herein have the meanings assigned to those terms in the Rupee Loan Facility Agreement.
  
2. The Borrower has irrevocably requested a Drawdown from [insert name of respective Rupee Lender or Rupee Lenders] on [insert Date(s)] in the amount of [*insert amount*] in accordance with Section 5.4 (*Mechanics for Requesting Drawdowns*) of the Rupee Loan Facility Agreement (the “**Proposed Drawdown**”). After giving effect to the Proposed Drawdown, the Outstanding Due Amount under the Rupee Loan Facility Agreement for it would be [*insert aggregate of all Drawdowns made under the Rupee Loan and the Proposed Drawdown*]. [*Repeat paragraph, completed as appropriate, for each Rupee Lender from which a Drawdown is being requested but the Drawdown Date has to be the same in all cases.*]
  
3. For the purposes of Section 5 (*Drawdown Mechanism*) of the Rupee Loan Facility Agreement, the Borrower hereby certifies that the following statements are true on the date hereof and that the acceptance by the Borrower of the proposed Drawdown shall constitute a representation and warranty by the Obligors to each of the Rupee Lenders and the Facility Agent that as of the date of such proposed Drawdown:
  - (a) All representations and warranties of the Obligors contained in the Rupee Loan Facility Agreement and in the other Finance Documents are true, complete and correct in all respects in each case with the same force and effect as though each such representation and warranty were made on and as of the date hereof and as of the date of the proposed Drawdown except those which have been made as of an earlier date and is not repeated;
  
  - (b) No Event of Default or Potential Event of Default has occurred and is continuing;
  
  - (c) All of the applicable conditions precedent in Section 10.1 (*Conditions Precedent to Rupee Commitments*), Section 10.2 (*Conditions Precedent to Initial Drawdown*) and Section 10.3 (*Conditions Precedent to Each Drawdown*) of the Rupee Loan Facility Agreement have been satisfied [*other than conditions precedent mentioned in Section [●], which has been waived by the Rupee Lenders*]<sup>1</sup> or waived and all the necessary

<sup>1</sup> To be retained only if waiver of any CP has been granted.

RCOM	RTL	RCIL	RITL	RGBV
RCOM as Obligors’ Agent	SBI as the Facility Agent	SBI	Corp. B	OBC
UCO	Syn. B	BOI	Union Bank	Central Bank
Canara Bank	IOB	IDBI		

certificates and documentation required thereunder is attached herewith or has already been made available to the Facility Agent; and

- (d) The proceeds of all previous Drawdowns are utilised in accordance with Section 3 (*Purpose*) of the Rupee Loan Facility Agreement, except for Initial Drawdown.
- (e) The proceeds of the proposed Drawdown shall be used for the following purposes, all of which are permitted under the Rupee Loan Facility Agreement:

<u>Purpose</u>	<u>Amount</u>
i.	
ii.	
iii.	

- 4. If any of the certifications set forth in Section 5.4 (*Mechanics for requesting Drawdown*) of the Rupee Loan Facility Agreement shall cease to be valid on, as of or prior to the date of the proposed Drawdown, the Obligors' Agent shall immediately notify the Facility Agent in writing.

IN WITNESS WHEREOF, I have hereunto set my hand this day of \_\_\_\_\_.

[Insert Name of relevant Borrower]

By: \_\_\_\_\_

Name:

Designation:

<b>RCOM</b>	<b>RTL</b>	<b>RCIL</b>	<b>RITL</b>	<b>RGBV</b>
<b>RCOM as Obligors' Agent</b>	<b>SBI as the Facility Agent</b>	<b>SBI</b>	<b>Corp. B</b>	<b>OBC</b>
<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

**EXHIBIT 3 – REVISED FORMAT UNDER MULTIPLE BANKING ARRANGEMENT  
CREDIT INFORMATION EXCHANGE**

Part - I

**Bio Data of the Company**

I.	Borrowing party's name and address	
II.	Constitution	
III.	Names of Directors / Partners	
IV.	Business activity	
	* Main	
	* Allied	
V.	Names of other financing Banks	
VI.	Net worth of Directors / Partners	
VII.	Group affiliation, if any	
VIII.	Date on associate concerns, if banking with the same bank	
IX.	Changes in shareholding and management from the previous report, if any	

Part - II

**Major Credit Quality Indicators**

I.	IRAC Classification	
II.	Internal Credit rating with narration	
III.	External Credit rating, if any	
IV.	Latest available Annual Report of the borrower	As on -----

Part - III

**Exposure Details other than Derivatives**

(Rs. in crore)		
I.	Type of credit facilities, e.g. working capital loan / demand loan / term loan / short term loan / foreign currency loan, corporate loan / line of credit / Channel financing, contingent facilities like LC, BG & DPG (I & F) etc. Also, state L/C bills discounting / project wise finance availed).	
II.	Purpose of loan	
III.	Date of loan facilities (including temporary facilities)	
IV.	Amount sanctioned (facility wise)	

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<b>RCOM</b>	<b>RTL</b>	<b>RCIL</b>	<b>RITL</b>	<b>RGBV</b>
<b>RCOM as Obligors' Agent</b>	<b>SBI as the Facility Agent</b>	<b>SBI</b>	<b>Corp. B</b>	<b>OBC</b>
<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

V.	Balance outstanding (facility wise)		
VI.	Repayment terms		
VII.	Security offered		
	*	Primary	
	*	Collateral	
	*	Personal / Corporate Guarantees	
*	Extent of control over cash flow		
VIII.	Defaults in term commitments / lease rentals / others		
IX.	Any other special information like court cases, statutory dues, major defaults, adverse internal / external audit observations		

Part – IV

### Exposure Details - Derivatives Transactions

(Rs. in crore)								
Sr. No.	Nature of the Derivatives Transactions		Notional Amount of Contracts	Weighted - Average Maturity of Contracts	Amount of Positive MTM for the Bank (Not due for settlement)	Amount of Contracts classified as NPA	Notional Amount of Out - standing Contracts which have been restru-ctured	Major Reasons for restru-cturing (in brief)
A.	Plain Vanilla Contracts							
	1.	Forex Forward contracts						
	2.	Interest rate Swaps						
	3.	Foreign Currency Options						
	4.	Any other contracts (Please specify)						
B.	Complex derivatives including various types of option combinations designed as cost reduction / zero cost structures							
	1.	Contracts involving only interest rate derivatives						
	2.	Other contracts including those involving foreign currency derivatives						

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<b>RCOM</b>	<b>RTL</b>	<b>RCIL</b>	<b>RITL</b>	<b>RGBV</b>
RCOM as Obligors' Agent	SBI as the Facility Agent	SBI	Corp. B	OBC
UCO	Syn. B	BOI	Union Bank	Central Bank
Canara Bank	IOB	IDBI		

3.	Any other contracts (Please specify)						
----	--------------------------------------	--	--	--	--	--	--

Part - V

**Un-hedged Foreign Currency Exposures of the Borrower with Currency-wise Details**

(Rs. in crore)		
I	Short term exposures (less than one year)	
	(a)	Long positions
	(b)	Short positions
	(c)	Net short- term exposure (a-b)
II	Long term exposures (one year and beyond)	
	(a)	Long positions
	(b)	Short positions
	(c)	Net long-term exposure (a-b)
III	Overall Net Position (I -II) for each currency (Please give Overall Net Position in this format for each currency)	
IV	Overall Net Position across all currencies	

Part - VI

**Experience with the Borrower**

I.	Conduct of funded facilities (based on cash management / tendency to overdraw)
II.	Conduct of contingent facilities (based on payment history)
III.	Compliance with financial covenants
IV.	Company's internal systems & procedures
V.	Quality of management
VI.	Overall Assessment
(The above to be rated as good, satisfactory or below par only)	
(*) Broad guidelines for incorporating comments under this head is furnished in the Master Circular on Loans and Advances dated July 1, 2014 as updated from time to time.	

<b>RCOM</b>	<b>RTL</b>	<b>RCIL</b>	<b>RITL</b>	<b>RGBV</b>
<b>RCOM as Obligors' Agent</b>	<b>SBI as the Facility Agent</b>	<b>SBI</b>	<b>Corp. B</b>	<b>OBC</b>
<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

**EXHIBIT 4 - DEED OF ACCESSION**

To: [each of the Continuing Rupee Lenders]  
[Insert Address]

To: [Facility Agent]  
[Insert Address]

To: Security Trustee  
[Insert Address]

Cc: Obligors' Agent  
[Insert Addresses]

1. THIS DEED dated \_\_\_\_\_ is supplemental to the rupee loan facility agreement (the “**RLFA**”) dated \_\_\_\_\_ among the Obligors, the Facility Agent and the lenders party thereto (“**Continuing Rupee Lenders**”).
2. Words and expressions defined in the RLFA have the same meaning when used in this Deed of Accession.
3. In accordance with the terms of the RLFA, Acceding Rupee Lenders can accede to the RLFA.
4. From the date of this Deed of Accession, [*Insert name of Acceding Rupee Lender*] hereby agrees that, it shall be a Party to the RLFA as an Acceding Rupee Lender in respect of the Rupee Loan Facility and shall assume and perform all obligations applicable to it and specified therein. We further agree that with effect and from the date hereof, the provisions of the RLFA shall apply *mutatis mundis* to the facility advanced by the Acceding Rupee Lender. The Obligors' Agent (on behalf of all the Obligors) agrees and undertakes that the Acceding Rupee Lender shall be entitled to all rights and interests in and benefits from all representations, covenants and indemnities made in favour of the Rupee Lenders and perform the obligations of the Rupee Lenders under the RLFA as a Party to the RLFA.

[Repeat for each Acceding Rupee Lender]

5. The Acceding Rupee Lenders have entered into/ simultaneously with the execution of this Deed of Accession acceded to the required Finance Documents.
6. [The/Each of the] Acceding Rupee Lender(s) hereby appoints the Facility Agent to act as its agent as provided in the RLFA, the Finance Documents and agrees to be bound by such agreement thereto.
7. For the purposes of Schedule II of the RLFA, the [RCOM/ RTL] Rupee Commitment, Lending Office of the Acceding Rupee Lender is as follows:

Name of the Acceding Rupee Lender and Lending Office	Rupee Commitment
--	------------------

RCOM	RTL	RCIL	RITL	RGBV
RCOM as Obligors' Agent	SBI as the Facility Agent	SBI	Corp. B	OBC
UCO	Syn. B	BOI	Union Bank	Central Bank
Canara Bank	IOB	IDBI		


8. All other provisions of the RLFA shall continue to be valid and unamended.
9. This Deed of Accession shall be governed by Indian law.

<b>RCOM</b>	<b>RTL</b>	<b>RCIL</b>	<b>RITL</b>	<b>RGBV</b>
<b>RCOM as Obligors' Agent</b>	<b>SBI as the Facility Agent</b>	<b>SBI</b>	<b>Corp. B</b>	<b>OBC</b>
<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

**SIGNED AND DELIVERED BY** )  
 )  
 [Acceding Rupee Lender] )  
 )  
 Authorised Signatory )  
 Date \_\_\_\_\_ )

*[Repeat for each Acceding Rupee Lender]*

**THE COMMON SEAL of [●], as the Obligors' Agent** )  
 has, pursuant to the Resolution of its Board of Directors )  
 passed in that behalf on the [\_\_\_] day of )  
 [\_\_\_\_\_], [\_\_\_\_\_] hereunto been affixed in )  
 the presence of )  
 Shri. \_\_\_\_\_ )  
 \_\_\_\_\_ Director, who )  
 has signed these presents in token thereof.

**STATE BANK OF INDIA, as Facility Agent, acting for** )  
 and on behalf of the Continuing Rupee Lenders )  
 )  
 Authorised Signatory )  
 Date \_\_\_\_\_ )

<b>RCOM</b>	<b>RTL</b>	<b>RCIL</b>	<b>RITL</b>	<b>RGBV</b>
<b>RCOM as Obligors' Agent</b>	<b>SBI as the Facility Agent</b>	<b>SBI</b>	<b>Corp. B</b>	<b>OBC</b>
<b>UCO</b>	<b>Syn. B</b>	<b>BOI</b>	<b>Union Bank</b>	<b>Central Bank</b>
<b>Canara Bank</b>	<b>IOB</b>	<b>IDBI</b>		

**IN WITNESS WHEREOF**, the Parties hereto have caused this Agreement to be executed and acknowledged by their respective authorised officers or representatives hereunto duly authorized.

**THE COMMON SEAL of RELIANCE )**  
**COMMUNICATIONS LIMITED**, as a Borrower, an )  
Obligor and the Obligors' Agent has pursuant to the )  
Resolution of its Board of Directors passed in that )  
behalf on the \_\_\_\_\_ day of )  
\_\_\_\_\_ hereunto been affixed in )  
the \_\_\_\_\_ presence of )  
Shri. \_\_\_\_\_ )  
\_\_\_\_\_ Director /  
Authorised Signatory, who has signed these presents in  
token thereof.

**Date:**

**THE COMMON SEAL of RELIANCE TELECOM )**  
**LIMITED,** as a Borrower and an Obligor has pursuant )  
to the Resolution of its Board of Directors passed in )  
that behalf on the \_\_\_\_\_ day of )  
\_\_\_\_\_ hereunto been affixed )  
in \_\_\_\_\_ the \_\_\_\_\_ presence \_\_\_\_\_ of )  
Shri. \_\_\_\_\_ )  
\_\_\_\_\_ Director / )  
Authorised Signatory, who has signed these presents in  
token thereof.

**Date:**

**THE COMMON SEAL of RELIANCE INFRATEL )**  
**LIMITED,** as an Obligor has pursuant to the )  
Resolution of its Board of Directors passed in that )  
behalf on the \_\_\_\_\_ day )  
of \_\_\_\_\_ hereunto been )  
affixed in the presence of )  
Shri. \_\_\_\_\_ )  
\_\_\_\_\_ Director / )  
Authorised Signatory, who has signed these presents in  
token thereof.

**Date:**

**THE COMMON SEAL of RELIANCE )**  
**COMMUNICATIONS INFRASTRUCTURE )**  
**LIMITED,** as an Obligor has pursuant to the )  
Resolution of its Board of Directors passed in that )  
behalf on the \_\_\_\_\_ day of )  
\_\_\_\_\_ hereunto been )  
affixed in the presence of )  
Shri. \_\_\_\_\_ )  
\_\_\_\_\_ Director / )  
Authorised Signatory, who has signed these presents in )  
token thereof. )

**Date:**

**SIGNED AND DELIVERED** by the withinnamed )  
**RELIANCE GLOBALCOMM BV**, as an Obligor has )  
pursuant to the Resolution of its Board of Directors )  
passed in that behalf on the )  
\_\_\_\_\_ day of )  
\_\_\_\_\_ hereunto been )  
affixed in the presence of )  
Shri. \_\_\_\_\_ )  
\_\_\_\_\_ Director /  
Authorised Signatory, who has signed these presents in  
token thereof.

**Date:**

**SIGNED AND DELIVERED** by the withinnamed )  
**STATE BANK OF INDIA**, in its capacity as **Facility** )  
**Agent** for the Rupee Lenders, by the hands of )  
Shri/Smt. \_\_\_\_\_ )  
\_\_\_\_\_, its )  
authorised official. )

**Date:**

**SIGNED AND DELIVERED** by the withinnamed )  
**STATE BANK OF INDIA**, in its capacity as **Rupee** )  
**Lender**, by the hands of )  
Shri/Smt. \_\_\_\_\_ )  
\_\_\_\_\_, its )  
authorised official. )

**Date:**

**SIGNED AND DELIVERED** by the withinnamed )  
**CORPORATION BANK**, in its capacity as **Rupee** )  
**Lender**, by the hands of )  
Shri/Smt. \_\_\_\_\_ )  
\_\_\_\_\_, its )  
authorised official. )

**Date:**

**SIGNED AND DELIVERED** by the withinnamed )  
**UNION BANK OF INDIA**, in its capacity as **Rupee** )  
**Lender**, by the hands of )  
Shri/Smt. \_\_\_\_\_ )  
\_\_\_\_\_, its )  
authorised official. )

**Date:**

**SIGNED AND DELIVERED** by the withinnamed )  
**INDIAN OVERSEAS BANK**, in its capacity as )  
**Rupee Lender**, by the hands of )  
Shri/Smt. \_\_\_\_\_ )  
\_\_\_\_\_, its )  
authorised official. )

**Date:**

**SIGNED AND DELIVERED** by the withinnamed )  
**ORIENTAL BANK OF COMMERCE**, in its )  
capacity as **Rupee Lender**, by the hands of )  
Shri/Smt. \_\_\_\_\_ )  
\_\_\_\_\_, its )  
authorised official. )

**Date:**

**SIGNED AND DELIVERED** by the withinnamed )  
**UCO BANK**, in its capacity as **Rupee Lender**, by the )  
hands of )  
Shri/Smt. \_\_\_\_\_ )  
\_\_\_\_\_, its )  
authorised official. )

**Date:**

)  
SIGNED AND DELIVERED by the withinnamed )  
SYNDICATE BANK, in its capacity as Rupee )  
Lender, by the hands of )  
Shri/Smt. \_\_\_\_\_ )  
\_\_\_\_\_, its )  
authorised official.

**Date:**

**SIGNED AND DELIVERED** by the withinnamed )  
**BANK OF INDIA**, in its capacity as **Rupee Lender**, )  
by the hands of )  
Shri/Smt. \_\_\_\_\_ )  
\_\_\_\_\_, its )  
authorised official. )

**Date:**

**SIGNED AND DELIVERED** by the withinnamed )  
**CANARA BANK**, in its capacity as **Rupee Lender**, )  
by the hands of )  
Shri/Smt. \_\_\_\_\_ )  
\_\_\_\_\_, its )  
authorised official. )

**Date:**

**SIGNED AND DELIVERED** by the withinnamed )  
**IDBI BANK LIMITED**, in its capacity as Rupee )  
Lender, by the hands of )  
Shri/Smt. \_\_\_\_\_ )  
\_\_\_\_\_, its )  
authorised official. )

**Date:**

**SIGNED AND DELIVERED** by the withinnamed )  
**CENTRAL BANK OF INDIA**, in its capacity as )  
Rupee Lender, by the hands of )  
Shri/Smt. \_\_\_\_\_ )  
\_\_\_\_\_, its )  
authorised official. )

**Date:**