

DATED AUGUST 29, 2016

RUPEE LOAN FACILITIES AGREEMENT

AMONG

**RELIANCE COMMUNICATIONS LIMITED
RELIANCE INFRA TEL LIMITED
as Borrowers and Obligors**

AND

**STATE BANK OF INDIA
As the Rupee Lender**



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THIS AGREEMENT (“AGREEMENT”) MADE AT NEW DELHI ON THIS 29 DAY OF AUGUST, TWO THOUSAND AND SIXTEEN AMONGST:

1. **RELIANCE COMMUNICATIONS LIMITED**, a company incorporated under the Companies Act, 1956 bearing Corporate Identification Number L45309MH2004PLC147531, and having its registered office at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710 and having its corporate office at Reliance Centre, 'A' - Wing, 3rd 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 INFRATEL LIMITED**, a company incorporated under the Companies Act, 1956 bearing Corporate Identification Number U72900MH2001PLC131598, and having its registered office at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710 and having its office at Reliance Centre, 'A' - Wing, 3rd Floor, Maharaja Ranjeet Singh Marg, New Delhi – 110 002 in its capacity as the Borrower and 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

3. **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 1st and 2nd Floor, Voltas House, 23 J.N. Heredia Marg, Ballard Estate, Mumbai 400 001, in its capacity as the rupee lender (as the “**Rupee Lender**”, which expression shall, unless repugnant to the context hereof, be deemed to include its successors, transferees, novatees and assigns);

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

WHEREAS:

- (A) The Obligors are companies incorporated under the Companies Act, 1956 and are engaged in the business of providing telecom or telecom related infrastructure services.
- (B) For the purpose of refinancing certain existing Financial Indebtedness of the Borrowers, the Borrowers have requested that the Lender make available to the Borrowers, the Facilities, for amounts not exceeding the amounts mentioned against their respective

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names in Schedule II hereof, in aggregate principal amounts of up to Rs. 1,200,00,00,000 (Rupees One Thousand and Two Hundred Crores) to (a) RCOM of an amount of upto INR 565,00,00,000 (Indian Rupees Five Hundred and Sixty Five Crores only); and (b) RITL of an amount of upto INR 635,00,00,000 (Indian Rupees Six Hundred and Thirty Fifty Crores only).

- (C) The Rupee Lender has agreed to make available to the Borrowers the Rupee Loan Facilities, in accordance with and subject to the terms and conditions as set out in the 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 reference.

NOW, THEREFORE, in consideration of the foregoing, the Rupee Lender 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 FACILITIES

2.1 RCOM agrees to borrow from the Rupee Lender and the Rupee Lender agrees to lend and advance to RCOM, a term loan rupee facility of upto INR 565,00,00,000 (Indian Rupees Five Hundred and Sixty Five 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 RITL agrees to borrow from the Rupee Lender and the Rupee Lender agrees to lend and advance to RITL, a term loan rupee facility of upto INR 635,00,00,000 (Indian Rupees Six Hundred and Thirty Five Crores only) during the RITL 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 RITL should not exceed the aggregate of all the RITL Rupee Commitments as on the date of this Agreement (such facility being hereinafter referred to as the “**RITL Facility**”).

3. PURPOSE

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RCOM shall utilize the proceeds of the RCOM Facility only towards the repayment of the Existing RCOM ECB and RITL shall utilize the proceeds of the RITL Facility only towards the repayment of the Existing RITL ECB.

4. DRAWDOWN MECHANISM

4.1 Availability

4.1.1 Drawdowns by RCOM shall be made only during the RCOM Availability Period and shall be subject to the satisfaction (or waiver) of each condition precedent, as may be applicable, set forth in Section 9 hereof.

4.1.2 Drawdowns by RITL shall be made only during the RITL Availability Period and shall be subject to the satisfaction (or waiver) of each condition precedent, as may be applicable, set forth in Section 9 hereof.

4.2 Upfront Fees

The Borrowers shall pay the Rupee Lender on or prior to the Drawdown Date the non-refundable upfront fee of 2.25% of the Rupee Commitments.

4.3 Mechanics for Requesting Drawdowns

4.3.1 On satisfaction by each Borrower of all conditions precedent set out in this Agreement, to the satisfaction of the Rupee Lender, and upon receipt of the Drawdown Notice from the Borrowers, the Rupee Lender shall at its sole and absolute discretion disburse its participation in the Rupee Loan to the Borrower. Provided that on the date of the Drawdown Notice and on the Drawdown Date (a) no Material Adverse Effect has occurred, (b) there is no material change in the policy of RBI or any other regulatory or Government Agency in respect of power sector or any policy affecting the Borrower, (c) no Event of Default or Potential Event of Default is continuing or would result from the proposed Rupee Loan, other than as disclosed to the Rupee Lender, and (d) all the representations of the Borrower are correct in all respects.

4.3.2 Each Drawdown Notice is irrevocable and will not be regarded as having been duly completed unless:

- (a) it is delivered to the Rupee Lender before 12 p.m. at least 3 (three) Business Days prior to the Drawdown Date, unless otherwise agreed by the Rupee Lender;
- (b) the Drawdown Date is a Business Day within the Availability Period;
- (c) the Drawdown Notice specifies that no Default has occurred and is continuing, other than as disclosed to the Rupee Lender;

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- (d) the amount of the proposed Rupee Loan must be an amount which is not more than the Available Facilities; and
- (e) the Drawdown Notice sets out the detail(s) of the bank account(s) into which the proceeds of the Facilities are to be credited.

4.4 Notice of Drawdown Irrevocable

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

4.5 Reliance on Notices of Drawdown

The Rupee Lender 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. INTEREST

5.1 Interest

5.1.1 Each Borrower shall, on each Interest Payment Date, pay to the 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.

5.1.2 Notwithstanding anything to the contrary in Section 5.1.1 above, the prevailing Lending Rate for the Rupee Lender shall not be lower than the applicable MCLR at any time.

5.2 Due Dates

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

5.3 Interest Reset

- (i) The Lending Rate shall be revised on each MCLR Reset Date as the aggregate of:
 - (a) the MCLR of the Rupee Lender applicable on such MCLR Reset Date; and
 - (b) the Spread;

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- (ii) The Rupee Lender shall provide written notice to the Borrowers of the revised Lending Rate, on the MCLR Reset Date or within 3 (Three) Business Days thereafter.
- (iii) The Borrowers further agree as follows:
 - (a) the Lending Rate shall in no event be less than the MCLR of the Rupee Lender; and
 - (b) any revision of the published MCLR of the Rupee Lender during the period between two MCLR Reset Dates, shall not result in a revision of the Lending Rate, until the MCLR Reset Date falling at the end of such period.
- (iv) In addition to the revision of Lending Rate as specified in Section 5.3 (i) above, the Rupee Lender may at their sole discretion increase the Lending Rate by notice to the Borrowers, only if in the sole opinion of the Rupee Lender, any of the below events necessitate a revision of Lending Rate:
 - (a) upon occurrence of unforeseen, exceptional or extraordinary changes in the financing market conditions;
 - (b) upon occurrence of unforeseen, exceptional or extraordinary changes on account of any change in applicable regulations of RBI;
 - (c) if the RBI revises the standard provision on assets;
 - (d) if the RBI enhances the risk weight for assets; or
 - (e) otherwise, in accordance with the processes/policy for the RBI guidelines on the MCLR which are revised from time to time.

Any reset or revision in accordance with this Section 5.3 shall in no event result in the Lending Rate being less than the MCLR.

5.4 Upon a revision or reset of the Lending Rate as mentioned in Section 5.3 (i) and (iv) above, the revised Lending Rate shall become applicable (A) in the case of Section 5.3 (i), from the relevant Reset Date, and (B) in the case of Section 5.3 (iv), from the date of the notice issued by the Rupee Lender, and Interest calculated at the revised Lending Rate shall be due and payable on each Interest Payment Date thereafter.

5.5 Liquidated Damages

5.5.1 Without prejudice to the obligations of the Obligors under this Agreement and the other

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Finance Documents (including Section 5.6 of this Agreement), the Borrowers shall also pay liquidated damages (“**Liquidated Damages**”) at the Liquidated Damages 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 12.1.3 (*Cross default*) of this Agreement.

Such Liquidated Damages 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.

5.6 Further Interest and Additional Interest

5.6.1 Without prejudice to the obligations of the Obligors under this Agreement and the other Finance Documents, each Borrower shall pay further interest (“**Further Interest**”) at the Further Rate on all Outstandings of the Rupee Lender, in an event of any non-compliance by any member of the RCOM Group of any of covenants as set out the Finance Documents, the Rupee Lender shall notify the Borrowers of such non-compliance in writing.

5.6.2 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.

5.6.3 The Obligors shall create and perfect the Security in a form and manner satisfactory to the Rupee Lender within the periods specified in Section 11.35 (*Security*) unless otherwise agreed by the Rupee Lender. 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 the date of expiry of timelines specified in Section 11.35 (*Security*), till creation and perfection of the Security in a form and manner satisfactory to the Rupee Lender. Any further disbursements pending the creation and perfection of Security after the aforementioned periods shall be at the sole discretion of the Rupee Lender.

5.6.4 RITL shall open and maintain the RJIO Escrow Account within 3 (Three) months from the Drawdown Date. In the event any of RITL fail to do so, the Outstandings, pending opening of the RJIO Escrow Account, shall carry additional interest at the rate of 2% (two percent) per annum (“**Escrow Account Additional Interest**”) computed from the expiry of 3 (three) months’ from the Drawdown Date, till the date of opening the RJIO Escrow Account.

5.7 Limitation on Liability

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The aggregate of the rate of Tower Data Additional Interest, Escrow Account Additional Interest, Additional Interest and Further Interest payable under this Agreement shall not exceed 3% (three percent) per annum at any time. It is hereby clarified that this Section 5.7 (*Limitation on Liability*) shall not be applicable to the Liquidated Damages.

5.8 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.

5.9 Interest Tax

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

5.10 General

5.10.1 Each Obligor acknowledges that any sums, interest, default amounts including but not limited to the Liquidated Damages, Tower Data Additional Interest, Escrow Account Additional Interest Further Interest and Additional Interest under Sections 5.5.1 (*Liquidated Damages*) and 6.4 (*Further Interest and Additional Interest*) respectively are reasonable and that they represent genuine pre-estimates of the losses incurred by the Rupee Lender in the event of non-payment by the Borrowers.

5.10.2 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.

5.10.3 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.

6. REPAYMENT

6.1 Repayment Mechanism

6.1.1 The relevant Borrower shall repay the portion of the applicable Rupee Loan Facilities made available to it, to the Rupee Lender in 15 (fifteen) monthly structured instalments with a moratorium period of 4 (four) months (ending on November 30, 2016), as specified in the Repayment Schedule (each such instalment a “**Repayment Instalment**”). The first Repayment Instalment for the RCOM Facilities 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 RITL Facilities shall be due on the First RITL Repayment Date and subsequent Repayment Instalments shall be due on each successive Repayment Dates.

- 6.1.2 The last Repayment Instalment together with Outstandings and all other amounts due and payable to the Rupee Lender under this Agreement and other Finance Documents shall be repaid in full on the Final Settlement Date.
- 6.1.3 No amounts repaid under the Rupee Loan Facilities may be re-borrowed.
- 6.1.4 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 Lender under this Agreement is less than the amount of the Commitments, the Repayment Instalments shall stand reduced proportionately but shall be payable on the same dates as specified in the Repayment Schedule.

7. PAYMENTS

7.1 Place

All monies payable by each Borrower to the Rupee Lender shall be paid to such accounts as the Rupee Lender may notify the to the Borrowers 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 Rupee Lender to realise, in full, the amount on the relevant Due Date.

7.2 Time

- 7.2.1 Except to the extent otherwise provided herein, all payments and prepayments of the Rupee Loan and interest on the Rupee Loan Facilities, Liquidated Damages, Further Interest, Tower Data Additional Interest, Escrow Account Additional Interest, Additional Interest, costs, fees and other amounts payable by the relevant Borrower to the Rupee Lender under this Agreement or any other Finance Document shall be made by the relevant Borrower to the Rupee Lender on the Due Date by credit (through real time gross settlement or any other means) to respective accounts to be designated by the Rupee Lender.
- 7.2.2 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.
- 7.2.3 The Secured Parties shall have a right to inspect the Borrower’s records for compliance

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with the conditions set out in Section 7.2.2 above.

7.3 Currency

Amounts payable under this Agreement are payable in Rupees.

7.4 Set-off and Counterclaim

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

7.5 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.

7.6 Appropriation

7.6.1 Any amounts due and payable by the Borrowers under this Agreement shall be appropriated by the Rupee Lender 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) Liquidated Damages;
- (iv) Further Interest, Tower Data Additional Interest, Escrow Account Additional Interest and Additional Interest;
- (v) Interest; and
- (vi) Repayment Instalments.

7.6.2 Notwithstanding anything contained in Section 7.6.1 above, the Rupee Lender may, at their absolute discretion, appropriate in any manner, such payment towards the dues, if any, payable by the Borrowers to the Rupee Lender in respect of any Finance Document.

7.7 Realisation at Par

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

8. CANCELLATION OF THE RUPEE LOAN FACILITIES

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8.1 Cancellation

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

8.1.2 The Rupee Commitments under the Rupee Loan Facilities 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 Lender; or
- (ii) the first Drawdown under the RITL Facility does not occur with 30 (thirty) days from the date of this Agreement or as extended by the Rupee Lender; or
- (iii) any of the Obligors fail to comply with any terms and conditions as laid down in the Finance Documents; or
- (iv) of deterioration in the loan accounts in any manner whatsoever.

8.2 Cancellation by the Borrowers

8.2.1 The relevant Borrower shall not cancel their respective Rupee Loan Facilities or any part thereof without the prior written approval of the Rupee Lender except if the Rupee Commitment of a Rupee Lender is cancelled in accordance with Section 16.8 (*Novation and Participation*) below or otherwise cancelled or pre-paid in a manner permitted under this Agreement.

8.3 General Provisions in respect of Cancellation

8.3.1 Any notice of cancellation under this Agreement is irrevocable.

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

9. CONDITIONS PRECEDENT

9.1 Conditions Precedent to Rupee Commitments

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

9.1.1 Corporate Authorisations, Documents

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- (i) If required, each of the Obligors shall have amended its Memorandum and Articles of Association to the satisfaction of the Rupee Lender for, *inter alia*, enhancing the borrowing and security powers of such Obligor as required under the Finance Documents.
- (ii) The Rupee Lender 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 Obligors;
 - (b) certified true copy of the resolutions of the Board of each of the Obligors:
 - (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 Obligors (other than the Borrowers) authorizing the creation of Security in terms of the Finance Documents; and
 - (f) certificates from the company secretaries of each of the Obligors in relation to applicability or compliance of the provisions of Section 185 and Section 186 of the Companies Act to the Security required to be provided by such Obligors as per the terms of the Finance Documents.

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9.1.2 Undertakings

Each of the Obligors have provided an undertaking that:

- (a) None of the directors of the company is a director or specified near relation of a director of a lending bank based on disclosure given by the concerned directors to the company.
- (b) Name of none of the directors of the company appears (except Arun Kumar Purwar) in RBI's/CIBIL's Defaulters' list/ECGC Caution List based on disclosure given by concerned directors to the company.
- (c) They shall create/perfect the Security as envisaged under the Security section within the stipulated time periods.
- (d) All approvals including regulatory and shareholder approvals to the extent applicable to it are in place.

9.2 Conditions Precedent to Drawdown

The Drawdown shall be subject to the fulfilment (or waiver in accordance with Section 9.3.3), prior to the Drawdown Date, in a manner satisfactory to the Rupee Lender, of all the conditions set forth below:

9.2.1 Finance Documents

Each of the Finance Documents (save and except the security documents required to be executed in connection with the Security stated under Section 11.35.1(i) till (iv)) shall have been executed by the respective parties thereto and are in full force, to the satisfaction of the Rupee Lender, and copies thereof shall have been delivered to the Rupee Lender together with a certificate of the Obligors to the effect that each such document is true, correct and complete in all respects.

9.2.2 Opinions of Counsels

The Rupee Lender shall have received legal opinions from the Rupee Lender's Legal Counsel confirming the validity and enforceability of the Finance Documents which have been executed before the Drawdown Date.

9.2.3 Certificates and other evidences

The Rupee Lender 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 necessary powers under its constitutional documents to borrow or avail the Rupee

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Loan Facilities and enter into this Agreement and that the borrowing or availing of the Rupee Loan Facilities 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 Borrowers that there exist no Event of Default or Potential Event of Default, other than as notified by the Borrowers to the Rupee Lender as on date of the certificate; and
- (iii) 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 Obligor

9.2.4 Representations and Warranties

The relevant Obligors, shall have provided a certificate issued by an authorized officer stating that all representations and warranties of the Obligors in Section 10 (*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.

9.2.5 No Legal Proceedings

The relevant Obligors shall have provided, to the Rupee Lender, 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.

9.2.6 No Material Adverse Effect

The relevant Obligors shall certify that no event has occurred which has resulted in a Material Adverse Effect.

9.2.7 Fees, Expenses

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

9.2.8 Know Your Customer

All the documents required to complete the know your customer requirements have been submitted to the Rupee Lender.

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9.2.9 Drawdown

- (i) The applicable Borrower shall have delivered to the Rupee Lender a duly completed Notice of Drawdown itemising in detail the use of the Drawdown proceeds.
- (ii) The relevant Obligors shall certify to the Rupee Lender that each of the documents provided to the Rupee Lender under Section 9.1 (*Conditions Precedent to Rupee Commitment*) and 9.2 (*Conditions Precedent to 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.

9.2.10 Others

- (a) Copy of the net worth certificate of ADA in relation to the Personal Guarantee.
- (b) Notarised copy of the passport of ADA in relation to the Personal Guarantee.

9.2.11 **Conditions Subsequent**

- (i) The Tripartite Agreement is executed by all the parties to the Tripartite Agreement within 3 (three) months from the Drawdown Date.
- (ii) 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 11.35 (*Security*) of this Agreement and are in full force and effect.
- (iii) Subject to Section 11.35 (*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.
- (iv) Each of the certificates, resolutions and documents mentioned under Sections 9.1.2(ii), 9.2.6, 9.2.7 and 9.2.11.
- (v) Each of the Obligors shall confirm that all Clearances and corporate approvals as required in relation to the Finance Documents (including no-objection certificates/ pari-passu sharing letters from existing lenders/ chargeholders of the Obligors) 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

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occurred which has rendered void any of the above.

- (vi) A certificate each from an independent chartered accountant of each Obligor certifying no amounts are outstanding and no proceedings are pending against such Obligor under the Income Tax Act, 1961 (including as contemplated under Section 281 of the Income Tax Act, 1961).

9.3 No Waiver

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

9.3.2 Unless otherwise notified to the Obligors by the Rupee Lender and without prejudice to the generality of Section 9.3.1 above, the right of the Rupee Lender to require compliance with any condition of this Agreement or the relevant Finance Documents which may be waived by the Rupee Lender in respect of the Drawdown is expressly preserved for the purpose of any subsequent Drawdown.

9.3.3 Any request by the Obligors for a waiver of a condition in Sections 9.1 (*Conditions Precedent to Rupee Commitment*) or 9.2 (*Conditions Precedent to Drawdown*) shall be in writing and delivered to the Rupee Lender prior to the Drawdown Date and the Rupee Lender is 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 Obligors or other period that may be intimated by the Rupee Lender. Such waiver sought by the Obligor, if any, should also be mentioned in the Notice of Drawdown.

9.4 Additional Conditions

The Rupee Lender have the right, prior to the Drawdown, 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 Obligors.

9.5 Delivery of Certificates

All the certificates, legal opinions, communications, notices and other documents and papers referred to in Sections 9.1 (*Conditions Precedent to Rupee Commitment*) and 9.2 (*Conditions Precedent to Drawdown*) to be delivered thereunder, unless otherwise specified, shall be delivered to the Rupee Lender by the Obligors and, unless otherwise

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specified, shall be in form and substance satisfactory to the Rupee Lender. Notwithstanding the foregoing, all of the certificates, legal opinions, communications, notices and other documents and papers referred to in Sections 9.1 (*Conditions Precedent to Rupee Commitment*) and 9.2 (*Conditions Precedent to Drawdown*) shall be addressed to the Rupee Lender.

10. 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 Obligors makes the following representations and warranties as of the date hereof and as of the 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.

10.1 Corporate Organisation and Authorisations

10.1.1 Each of the Obligors (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.

10.1.2 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 Obligors' obligations in terms of and under the Finance Documents have been done, fulfilled, obtained, effected and performed and are in full force 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.

10.1.3 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.

10.2 No Contravention

10.2.1 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

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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 Obligor;
- (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 Obligor to the Rupee Lender) 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 Obligor pursuant to the terms of any indenture, mortgage, deed of trust, credit loan agreement, or any other agreement, contract or instrument to which the Obligor is 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 Obligor;
- (iv) violates any provision of the Clearances obtained by the respective Obligor; or
- (v) violates terms of any contracts or agreements binding on any of the Obligor or any of their respective assets.

10.3 Filings and Payments

Each of the Obligor 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 Obligor 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.

10.4 Amendments to Finance Documents, Events of Default, Legal Proceedings

10.4.1 The Obligor 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 have not been informed to the Rupee Lender.

10.4.2 The Obligor 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.

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10.5 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.

10.6 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.

10.7 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.

10.8 Security

10.8.1 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, 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.

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

10.8.3 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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10.9 Directors

The Obligors confirm that none of their respective Directors are on the RBI's defaulter list, ECGC caution list, CIBIL defaulter list, CIC 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.

10.10 No Immunity

10.10.1 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.

10.10.2 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.

10.10.3 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.

10.11 Capitalisation

10.11.1 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. 2500,00,00,000 (Rupees Two Thousand Five Hundred Crore) consisting of 500,00,00,000 Equity Shares of par value Rs. 5 (Rupees Five) per share;
- (ii) the authorized capital of the RITL is Rs. 8000,00,00,000 (Rupees Eight Thousand Crore) consisting of 750,00,00,000 Equity Shares of par value Rs. 10 (Rupees Ten) per share and 50,00,00,000 Preference 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 Equity Shares of par value Re. 1 (Rupees One) per share and 1,00,00,000 Ten per share Preference Shares of Rs. 10 (Rupees ;

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- (iv) the authorized capital of the RTL is Rs. 500,00,00,000(Rupees Five Hundred Crore) consisting of 12,00,00,000 Equity Shares of par value Rs. 10 (Rupees Ten) per share, and 10,00,00,000 Preference Shares of Rs. 10 (Rupees Ten) per share; and 280,00,00,000 Unclassified Shares of Rs. 10 (Rupees Ten) per share.
- (v) the authorized capital of the RWL is Rs. 5,00,000(Rupees Five Lakh) consisting of 50,000 Equity Shares of par value 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.

10.12 True and Complete Disclosure

10.12.1 The Obligors confirm that the consolidated financial statements of the Obligors delivered to the Rupee Lender are true and fair in all material respects as of the date of such statements.

10.12.2 The Obligors confirm that all information or documents furnished to the Rupee Lender or any representatives of the Rupee Lender, 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 Lender prior to the execution of this Agreement which could result in a Material Adverse Effect.

10.13 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 Rupee Lender on or prior to the date hereof.

10.14 Fees and Enforcement

10.14.1 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.

10.14.2 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 Rupee Lender thereof without any further action on the part of the Obligors.

10.15 Material Adverse Effect

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

10.16 Transactions with Affiliates

10.16.1 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.

10.16.2 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.

10.17 No Additional Fees

As on the date of this Agreement, 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.

10.18 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.

10.19 True and Complete Disclosure

10.19.1 The financial statements of each of the Obligors delivered to the Rupee Lender are accurate in all respects as of the date of such statements.

10.19.2 All information whether in writing, electronic form or otherwise or documents furnished to the Rupee Lender 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.

10.20 Advances, Investments and Loans

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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.

10.21 Terms of Security

10.21.1 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.

10.22 Financial Statements

10.22.1 The most recent audited accounts of the Obligors delivered to the Rupee Lender:

- (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.

10.23 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.

10.24 Repeating Representations

All the representations and warranties contained in this Section 10 (*Representations and Warranties*) are deemed to be made by each Obligor by reference to the facts and

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circumstances then existing when made.

11. COVENANTS

11.1 Information Covenants

Each of the Obligors shall furnish to the Rupee Lender copies of all the notices and documents that are required to be given pursuant to this Section 11.1 (*Information Covenants*).

11.1.1 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 the Rupee Lender) three (3) Business Days from the occurrence of any of the events set out below, inform the Rupee Lender:
 - (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 Lender, 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)).

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- (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 11.38 (*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 Rupee Lender, satisfactory evidence 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 Fiance Document or the existence of any event or condition which permits, or, with the passage of time, would permit, the Obligors 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 Obligors in connection therewith.
- (x) Any Security Interest (other than a Permitted Security Interest) becoming enforceable over any of the Obligors' assets.
- (xi) Any proposed material change in the nature or scope of the business or operations of any of the Obligors or the occurrence of any event that affects such Obligor's profitability and performance under the Finance Documents.
- (xii) Any: (i) fact, circumstance, condition or occurrence at, on, or arising from the business and operations of any of the Obligors 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)

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environmental claim against any of the Obligors, or any of the Obligors' contractors or lessees arising in connection with their occupying or conducting operations.

- (xiii) Any representation, warranty, covenant or condition under the Finance Documents being or becoming untrue or incorrect in any respect.
- (xiv) 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.

11.1.2 Other Data

- (a) Each Obligor shall provide to the Rupee Lender its FSMTL data, in a form and manner, and in such periodicity, as may be acceptable to the Rupee Lender.
- (b) The Borrower shall provide to the Rupee Lender the term loan review data at least 1 (one) month prior to due date.

11.1.3 Other Information

- (a) From time to time, each of the Obligors shall provide within a reasonable time such information, statements, documents or reports (financial or otherwise) as the Rupee Lender may request in writing and which is available with the Obligors or which the Obligors can procure, subject to confidentiality requirements.
- (b) From time to time, the Obligors shall keep the Rupee Lender informed of the happening of any event likely to have a substantial effect on their profit or business: for instance, if, the monthly production or sales are substantially less than what had been indicated, the borrower shall immediately inform the Rupee Lender with explanations and the remedial steps taken and/or proposed to be taken.

11.1.4 Tower Data

RITL shall submit a certificate to the Rupee Lender within 15 days from the Drawdown Date, from an independent chartered accountant confirming: (a) on the number of towers installed which are up and radiating by RJIO under the Tower Sharing Agreement; (b) the work orders issued by RJIO for the year Financial Year 2017. In the event any of RITL fail to do so, the Outstandings, shall carry additional interest at the rate of 2% (two percent) per annum ("**Tower Data Additional Interest**") computed from the date of non compliance with this clause, till the date this Section is complied to by RITL to the satisfaction of the Rupee Lender.

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11.2 Clearances

- 11.2.1 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 Borrowers 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.
- 11.2.2 If requested by the Rupee Lender, the Obligors shall promptly supply a certificate certifying that all such Clearances have been obtained and are in full force and effect.
- 11.2.3 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.

11.3 Maintenance of Existence, Business, Properties, Books and Records

The Obligors shall:

- 11.3.1 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.
- 11.3.2 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.
- 11.3.3 subject to compliance with Applicable Laws including securities laws, provide the Rupee Lender with copies of such information as may be requested by the Rupee Lender for the purpose of monitoring the business activities of the relevant Obligor during the subsistence of the Outstandings.
- 11.3.4 maintain all insurance policies which are standard in the telecommunications industry 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.

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11.4 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 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.

11.5 Costs and Expenses

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

11.6 Security Documents

11.6.1 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.

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

11.6.3 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).

11.7 Default Waivers

The Borrowers shall procure and submit to the Rupee Lender waiver letters from its other lenders of the Existing Facilities waiving all breaches of financial covenants committed by the Obligors in the Financial Year 2015 – 2016, under the terms of the documents entered into by each of the Borrowers in connection therewith and that financial covenants in such documents are aligned with the financial covenants set out herein.

11.8 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.

11.9 Each Borrower shall:

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- 11.9.1 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
- 11.9.2 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
- 11.9.3 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 Rupee Lender, including (i) their liquidity positions; (ii) capital adequacy; (iii) reserves and revaluation reserves.
- 11.10** If permitted by Applicable Law and subject to procuring all necessary Clearances, the Borrowers shall duly mortgage the telecommunications spectrum allocated to the Borrower by the DoT.
- 11.11** Each of the Obligors hereby agrees and confirms that in case any other Person has provided or will provide any financial assistance to any Obligor 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 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 and apply to other Persons as if the Obligors had specifically agreed to such Better Terms, which terms and conditions shall be regarded as being expressly incorporated herein.

11.12 Directors

11.12.1 The Obligors agree that no Person:

- (i) who has been named in any list of defaulters circulated by the RBI or CIBIL or a CIC; 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

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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.

11.12.2 The Obligors agree that they will take all effective steps to get the name of Mr. Arun Kumar Purwar, removed from the defaulters' list of RBI.

11.13 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 Rupee Lender.

11.14 Securitisation and assignment

The Borrowers agree and acknowledge that the Rupee Lender 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.

The Rupee Lender shall give 30 (Thirty) days written intimation to the Borrowers prior of its intention to exercise its rights under this Section 11.14 (*Securitisation and Assignment*).

11.15 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 Rupee Lender to safeguard their interests, including, if required, to enhance the authorised share capital of the respective Obligors.

11.16 Independent consultants

The Obligors shall ensure that the Rupee Lender 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.

11.17 Future business

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

11.18 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.

11.19 Maintenance of Property and Insurance

The Obligors will keep all its assets insured (including reinsurance, if reasonably possible and third party insurance) with financially sound and reputable insurers satisfactory to the Rupee Lender.

11.20 Compliance

11.20.1 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).

11.20.2 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.

11.20.3 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.

11.20.4 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.

11.21 Inspection

Each of the Obligors will permit officers, technical experts, management consultants, qualified auditors 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, costs of which shall be borne

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by the Obligors. If requested by the Rupee Lender, the Obligors shall provide copies of documents requested. The cost of any such visit shall be borne by the Obligors.

11.22 Books, Records and Inspections, Accounting and Audit Matters

11.22.1 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.

11.22.2 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 Rupee Lender of the reasons for such cessation and shall appoint in accordance with Applicable Law and maintain as its Auditors, another reputed firm of independent chartered accountants.

11.23 Maintenance of Property; Security

11.23.1 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.

11.23.2 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.

11.24 Taxes and Duties and Proper Legal Form

11.24.1 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)

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

11.24.2 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.

11.24.3 After provision for Tax and other statutory liabilities, unless expressly permitted otherwise, the Rupee Lender will have a first *pari passu* right on the profits of the Borrowers for repayment of amounts due to the Rupee Lender.

11.25 Additional Documents, Filing, Clearances and Recordings

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

11.25.2 Each of the Obligors will do everything necessary in the opinion of the Rupee Lender, 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.

11.26 Environmental Compliance and Audit

11.26.1 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.

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

11.27 Credit Rating

The Borrowers shall ensure that each of the facilities availed from Rupee Lender are rated by any Credit Rating Agency(ies). First rating should be obtained prior to expiry of 6 (six) months from the 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 Lender and in no event later than 15 (Fifteen) Months from the date of the last credit rating.

11.28 Exchange of Information

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

11.29 Undertakings

11.29.1 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.

11.29.2 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.

11.29.3 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.

11.30 Hedging Arrangements

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

11.31 Management/ Key Personnel

11.31.1 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

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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 11.31 (*Management/Key Personnel*) shall be removed from the Board of the Obligors, if required by the Rupee Lender.

11.31.2 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.

11.31.3 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.

11.31.4 The Obligors consent to the right of the Rupee Lender 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 Lender have not exercised their right to appoint Nominee Director/Observer in accordance with Section 12.2.8.

11.32 Shareholder and Director Communications

11.32.1 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 Rupee Lender 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 Rupee Lender immediately on such notice being issued.

11.32.2 Upon appointment of a nominee to attend any shareholder meetings in terms of Section 12.2.8, the Obligors shall furnish to the Rupee Lender notice of any meeting of the shareholders together with the agenda, and if requested by the Rupee Lender, 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.

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

11.33 Meeting with Rupee Lender

If required by the Rupee Lender, one or more authorized officers of the Obligors’ shall

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meet with the Rupee Lender as agreed at an agreed time to such matters regarding the Obligors as any Rupee Lender may request.

11.34 Finance Documents

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

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

11.34.3 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.

11.35 Security

11.35.1 The Rupee Loan Facilities together with all Interest, Escrow Account Additional Interest, Tower Data Additional Interest, Additional Interest, Liquidated Damages, Further Interest, principal amounts of the Rupee Loan, and any other amounts due and payable to the Rupee Lender 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 Lender, the Rupee Lender and Security Trustee under the Finance Documents shall be secured by:

- (i) First ranking charge on all the present and future RJIO Receivables;
- (ii) First ranking charge on the RJIO Escrow Account; and
- (iii) Joint and several Corporate Guarantees;
- (iv) First ranking pledge over 100% (one hundred percent) shares of RIDC held by RWL (free from all encumbrances) and a non-disposal undertaking provided by RCOM in relation to its entire holding in RWL; and
- (v) Personal guarantee from ADA,

to be maintained at all times till the Final Settlement Date 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 Rupee Lender.

The relevant Obligors shall create the security as mentioned in the Section 11.35.1 (i) to (v) shall be collectively referred to as “**Security**”.

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11.35.2 The relevant Obligors shall create and perfect the Security by no later than 3 (three) months from the Drawdown Date except the Security mentioned under Section 11.35.1(iv) which shall be created and perfected within 15 (fifteen) days from the Drawdown Date and Section 11.35.1(v) which shall be provided on or prior to the Drawdown Date.

11.35.3 The Obligors shall make out a good and marketable title to its assets to be secured in favour of the relevant Security Trustee, to the satisfaction of the Rupee Lender and comply with all such formalities as may be necessary or required for the said purpose.

11.36 Appointment of Advisers/ Consultants

The Rupee Lender reserves 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.

11.37 Miscellaneous

11.37.1 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.

11.37.2 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.

11.37.3 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.

11.37.4 The Obligors agree that upon the occurrence of an Event of Default, or where signs of inherent weakness are apparent, the Rupee Lender shall have the right to securitize the assets charged and in the event of such securitization, the Rupee Lender will suitably inform the Obligors.

11.38 Financial Covenants

11.38.1 Unless specifically provided herein, each Obligor covenants and undertakes to ensure that RCOM Group 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 4 (four decimal point zero zero), as on March 31, 2017, and at any time thereafter;

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- (ii) the ratio of EBITDA to Interest Expenses shall not at any time fall below or be less than (as the case may be) 2.39 (two decimal point three nine) as on March 31, 2017 and at any time thereafter;
- (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, 2017 and at any time 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).

11.38.2 The abovementioned ratios and conditions shall be tested to the satisfaction of the Rupee Lender starting from the dates mentioned in Section 11.38.1 above (“**Annual Testing**”), and each Mid-Financial Year starting from and including September 30 (“**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 11.38.1 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 end of such Financial Year as mentioned in 11.38.1 above, 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.

11.38.3 In the event the adverse deviation in any of the financial covenants set out in this Section 11.38 (*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 Obligor) availed by the relevant Obligor 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.

11.38.4 In this Section 11.38 (*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,

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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 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

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(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;

“**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 1st of each calendar year till March 31st of the next calendar year;

“**Mid-Financial Year**” shall mean the accounting period commencing from October 1st of previous calendar year till September 30th 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 11.38 (*Financial Covenants*) and ending upon the expiry of the 30th day from the date of such deviation.

11.39 Negative Covenants

11.39.1 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.

11.39.2 The Obligors shall not undertake or agree to undertake to do any of the following activities or actions without the prior consent of the Rupee Lender:

- (a) effect any change in the Borrowers’ capital structure where the shareholding of the existing promoter(s) gets diluted below current level or 51% or the controlling

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stake (whichever is lower). Provided that such prior consent shall be sought by the Rupee Lender by giving a 30 days' prior notice. In case of limited liability partnerships and partnership firms "promoters" would mean managing partners for the purposes of this covenant; and

- (b) pledge of the shares unencumbered as on the date hereof, held by the promoter of any Borrower in such Borrower, outside the consortium/multiple banking arrangement.

11.39.3 The Obligors shall inform the Rupee Lender prior to undertaking any of the activities as mentioned below by giving a 15 (Fifteen) days prior notice. In the event, in the opinion of the Rupee Lender such action or activity by the Obligor(s), will be prejudicial to the rights of the Rupee Lender under the Finance Document, the Rupee Lender reserves the right to prohibit the Obligor to undertake such action and any failure by the Obligor to adhere to such prohibition would result in an Event of Default under this Agreement. The activities as mentioned above include:

- (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;
- (iv) create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any financial institution, bank, company, firm or persons;
- (v) 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 Lender from time to time;
- (vi) change its practice with regard to remuneration of Directors by means of ordinary remuneration or commission, or sitting fees;
- (vii) undertake any trading activity other than the sale of products arising out of its own manufacturing operations;
- (viii) 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. Further, the rate of interest, if any, payable on such deposits/loans/advances should be lower than the rate of interest charged by the Rupee Lender under this Agreement and payment of such interest will be subject to regular repayment of instalments to the Rupee Loan Facilities to the

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Rupee Lender or other repayment obligations, if any, due from the Obligor to the Rupee Lender;

- (ix) permit any changes in the Control of the Reliance Group or make any drastic changes in the management set up of Reliance Group;
- (x) utilize the Rupee Loan Facilities for any purpose other than in accordance with Section 3 (*Purpose*) hereof or for any speculative purposes including for speculation in real estate or capital markets and no amounts of the Rupee Loan Facilities shall be diverted or siphoned for any other purpose or activity;
- (xi) declare dividends for any Financial Year except out of profits relating to that year after making all due and necessary provisions and provided further that no default is subsisting in any repayment obligations to the Rupee Lender;
- (xii) 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 Lender from time to time;
- (xiii) 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 Lender 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 the Permitted Investments;
- (xiv) 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 Borrowers and/ or such Obligor financially to a significant extent;
- (xv) 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 approved by the Rupee Lender and Permitted Security Interest;
- (xvi) invest by way of share capital in or lend or advance funds to or place deposits with any other concern (including group companies) which results in breach of financial covenants relating to Total Outstanding Liabilities to Adjusted Total Net Worth (other than normal trade credit or security deposits in the ordinary course of business or advances to employees);
- (xvii) enter into any contractual obligation of a long term nature or which, in the

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reasonable assessment of the Bank, is detrimental to Rupee Lender’s interest, viz acquisitions beyond the capability of each Borrower as determined by the present scale of operations or tangible net worth of the Borrowers/net means of promoters etc., leveraged buyout etc;

- (xviii) change the practice with regard to remuneration of directors by means of ordinary remuneration or commission, scale of sitting fees etc. except where mandated by any legal or regulatory provisions;
- (xix) dealing with or selling, disposing or transferring in any manner or encumber or create any third party interest of any nature over the shares of RWL held by RCOM;
- (xx) repayment of monies by any of the Borrowers, brought in by its promoters/Directors/principal shareholders and their friends and relatives by way of deposits/loans /advances. Further, the rate of interest, if any, payable on such deposits/loans/advances should be lower than the rate of interest charged by the Rupee Lender on its term loan and payment of such interest will be subject to regular repayment of instalments to term loans granted/deferred payment guarantees executed by the Rupee Lender or other repayment obligations, if any, due from the Borrowers to the Rupee Lender; and
- (xxi) sell, assign, mortgage or otherwise dispose of any of the Secured Assets, other than Permitted Disposal.

11.39.4 Indebtedness

Each of the Obligor 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.

12. EVENTS OF DEFAULT

12.1 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**”):

12.1.1 Payment

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

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12.1.2 Other Obligations

Failure by any of the Obligors to perform any of their obligations (other than payments obligations of the Obligors as specified in Section 12.1.1 above) under any Finance Document or the Sanction Letter.

12.1.3 Cross Default

- (i) Any of the Obligors 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.

12.1.4 Telecom Authorisations, Clearances and Material Adverse Effect

- (i) Any License of any of the Obligors 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 Obligors 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 Obligors.
- (ii) Failure by any of the Obligors 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 12.1.4), shall exist or shall have occurred which results in or is likely to result in a Material Adverse Effect.

12.1.5 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 Obligors or of the equity interest (direct or indirect) of the Reliance Group in any of the Obligors or shall have taken any action for the dissolution of the Obligors; or
- (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

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- (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.

12.1.6 Security

Any Security required to be created is not so created and perfected within the time periods specified in Section 11.35 (*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 Rupee Lender that any delay in creation and perfection of Security beyond the time limits specified in Section 11.35 (*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 Rupee Lender 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 Rupee Lender.

12.1.7 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.

12.1.8 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

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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

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

12.1.9 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.

12.1.10 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.

12.1.11 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.

12.1.12 Legal Proceedings

- (i) One or more judgments or decrees, having Material Adverse Effect in the opinion of the Rupee 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.

12.1.13 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 Rupee Lender prior to consummation of such

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transaction.

12.1.14 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.

12.1.15 Financial Covenants

If there is any adverse deviation by more than 10% (ten per cent) in respect of any of the Financial Covenants as mentioned under Section 11.38 (*Financial Covenants*).

12.1.16 Others

- (a) If it is certified by a firm of accountants appointed by the Rupee Lender 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 document relating to any debt of any Obligor.

12.2 Consequences of Event of Default

If an Event of Default has occurred and is not expressly waived in writing by the Rupee Lender, 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:

- 12.2.1 cancel the Rupee Commitments (and reduce them to zero), whereupon they shall immediately be cancelled (and reduced to zero); or
- 12.2.2 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
- 12.2.3 declare that all or part of the Rupee Loans be payable on demand, whereupon they shall immediately become payable on demand by the Rupee Lender; or
- 12.2.4 enter upon and take possession of the Secured Assets;
- 12.2.5 transfer the Secured Assets by way of lease, leave and license, sale or otherwise;
- 12.2.6 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;
- 12.2.7 sue for creditors' process and / or exercise rights in accordance with the Security Documents;

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12.2.8 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 V (*Nominee Director/Observers*) 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.

12.2.9 exercise such other rights as may be available to the Rupee Lender and the other Secured Parties, under the Finance Documents and all Applicable Laws, including the SDR Scheme, 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 Lender 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 Lender on one or more occasions during the currency of the Rupee Loan Facilities on the happening of any 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 Lender.
- (iv) In the event of the Rupee Lender 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 Lender.
- (v) 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.

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- (vi) In case of default in payment of any dues to the Rupee Lender, the Rupee Lender shall have the right to disclose the name of the Obligors and their Directors to the RBI / CIBIL and the Rupee Lender and the RBI / CIBIL shall have an unqualified right to publish the Obligors' 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 Obligors' name and its directors as defaulters on the websites of the Rupee Lender).
- (vii) In any event, upon the occurrence of an Event of Default, the Secured Parties may exercise any right available to them under Applicable Law.

13. PREPAYMENTS AND RUPEE COMMITMENT REDUCTIONS

13.1 Prepayments

13.1.1 Subject to Rupee Lender's prior consent, each of the Borrowers shall be entitled to prepay the Rupee Loan Facilities or any part thereof at any time during the tenor of the Rupee Loan Facilities provided that the Borrowers shall have given a written notice of their intention to prepay of not less than 10 (ten) Business Days to the Rupee Lender. Unless otherwise agreed, each prepayment in respect of the Rupee Loan Facilities shall be applied *pro rata* among the Rupee Lender who have chosen to be prepaid.

13.1.2 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 the Drawdown:
 - (a) upon the Rupee Lender notifying the Borrowers, the unutilised Rupee Commitment of the Rupee Lender will be immediately cancelled; and
 - (b) the Borrowers shall repay that Rupee Lender's participation in the Rupee Loan on the Interest Payment Date occurring after the Rupee Lender has notified the Obligors' or, if earlier, the date specified by the Rupee Lender in the notice delivered to the Rupee Lender (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 Lender.

- (ii) The Borrower shall repay that Outstandings from the proceeds of any Trigger

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Event in accordance with Applicable Laws, immediately upon the receipt of proceeds by the relevant Obligor.

13.2 General Provisions in respect of Prepayment

- 13.2.1 Any notice of prepayment under this Agreement is irrevocable. The Rupee Lender and the Rupee Lender shall notify each other promptly of receipt of any such notice.
- 13.2.2 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.
- 13.2.3 No prepayment is permitted except in accordance with the express terms of this Agreement.
- 13.2.4 No amount prepaid under this Agreement may subsequently be re-borrowed.
- 13.2.5 Upon any prepayment, the Repayment Instalments shall be reduced proportionately on a pro rata basis.

14. INDEMNITY

14.1 Indemnity

- 14.1.1 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. EXPENSES AND INDEMNIFICATIONS

15.1 Payment of Expenses

- 15.1.1 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 Lender’s Legal Counsel, duties, fees or other charges payable to the Rupee Lender 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,

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investigation or consultation undertaken by the Rupee Lender 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 Rupee Loan Facilities, 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.

15.1.2 The Obligors shall, whether or not the transactions herein contemplated are consummated, (i) pay and hold the Rupee Lender harmless from and against any and all present and future stamp duty and other similar Taxes with respect to the matters described in Section 15.1.1 and hold the Rupee Lender 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 Rupee Lender) to pay such taxes; and (ii) indemnify the Rupee Lender 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 Rupee Lender 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 Rupee Lender and Security Trustee), or the disbursement of, or use of the proceeds of the Rupee Loan Facilities 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 15.1.2 (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 Security Trustee or Rupee Lender or its officers, directors, employees, representatives, attorneys or agents, as the case may be).

15.1.3 Without limitation to the provisions of Section 15.1.2 above, the Obligors agree to defend, protect, indemnify and hold harmless the Rupee Lender and the Rupee Lender, 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 Lender, Security Trustee or Rupee Lender or its officers, directors, employees, representatives, legal counsels or agents, as the case may be.

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- 15.1.4 To the extent that the undertakings in Sections 15.1.1, 15.1.2 and 15.1.3 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.
- 15.1.5 All sums paid and costs incurred by the Rupee Lender due to default of the Obligors to pay any of the costs under this Section 15 (*Expenses and Indemnification*), shall be repaid by the Obligors upon the Rupee Lender making a demand on the Obligors' 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 Liquidated Damages shall be payable.
- 15.1.6 All sums paid and costs incurred by any of the Rupee Lender to the extent not covered under 15.1.5 above shall be repaid by the Obligors within 30 (thirty) Business Days of the Rupee Lender making a demand on the Obligors' with respect to the same. All such sums shall carry interest from the 31st day from the date of demand by the Rupee Lender 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 Liquidated Damages 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.
- 15.1.7 Each indemnified party pursuant to Sections 15.1.2 and 15.1.3 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 15.1 (*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 prior written consent of the Obligors.

15.2 Other Indemnities

The Obligors shall indemnify the Rupee Lender and the Security Trustee as the case may be, against any loss or liability which the Rupee Lender or Security Trustee incurs as a

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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 Rupee Lender or the Secured Parties pay any amounts due under this Section 15.2 (*Other Indemnities*).

16. MISCELLANEOUS

16.1 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, 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 Rupee Lender (including, without limitation, by any branches and agencies of 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 Rupee Lender under this Agreement or under any of the other Finance Documents.

16.2 Obligations of the Obligors

The Obligors' liability to the Rupee Lender shall not be discharged until and unless the Obligors have paid or discharged the obligations owed to the Rupee Lender, or the Rupee Lender 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 Lender that has been notified to and confirmed by the Obligors 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.

16.3 Notices

16.3.1 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 III (*Notice to parties*), or at such other address and contact number as is designated by such party in a written notice to the other parties hereto.

16.3.2 All such notices and communications shall be effective: (i) if sent by telex, when sent

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(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 III (*Notice to parties*) 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.

16.3.3 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 16.3.2 as the case may be, without regard to the dispatch of such original.

16.3.4 In relation to the notices to be given to the Obligors under the Finance Documents, any notice provided to the Obligors by the Rupee Lender 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.

16.4 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, the Rupee Lender and the Security Trustee.

16.5 No Waiver; Remedies Cumulative

No failure or delay on the part of the 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 Rupee Lender 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 Rupee Lender 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 Rupee Lender to any other or further action in any circumstances without notice or demand.

16.6 Amendments and Waivers; Procedure

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16.6.1 Subject to Section 16.6.2 below and save where otherwise expressly provided in any Finance Document, this Agreement (including the schedules, annexures and appendices hereto) may 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 Lender and, in the event any such modification or waiver relates to the rights, duties or obligations of the Rupee Lender. The Rupee Lender may effect, an amendment, supplement, modification or waiver.

16.6.2 Any amendment, modification or waiver effected under Section 16.6.1 above, and any such amendment or waiver shall be binding on all the parties to this Agreement.

16.7 Transfer by the Obligors

The Obligors 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 the Rupee Lender.

16.8 Novation and Participation

16.8.1 Any Rupee Lender, may at its cost and expense, by giving 30 (thirty) days prior written intimation to the Borrowers of its intention to transfer or novate or transfer, novate, transfer or assign in accordance with Section 16.8.3 below all of its rights, benefits and obligations hereunder or under the Finance Documents to which it is a party to any Person.

16.8.2 If the 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 16.8 (*Novation and Participation*), then the proposed new Rupee Lender shall be under the same obligations if it has been an original party hereto as a Rupee Lender.

16.8.3 If the 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 16.8.3 then such novation shall be made by delivering to the Rupee Lender a duly completed, stamped and executed novation notice in the form set out in Exhibit 1 (the “**Novation Notice**”). On receipt of such a notice and payment of such fee, the Rupee Lender 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 Rupee Lender (the “**Existing Rupee Lender**”) seeks to novate its Outstanding Due Amounts and/or its Rupee Commitment, the Obligors 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**”);

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- (ii) the Obligors 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 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).

16.8.4 Notwithstanding anything contained in the Finance Documents, novation or transfer of all or any of the rights of the Rupee Lender 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.

16.9 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.

16.10 Calculations and Computations

16.10.1 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 Lender, in the absence of manifest error shall be conclusive evidence of the existence and amount of obligations of the Obligors as therein recorded.

16.10.2 Any certification or determination by the Rupee Lender 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.

16.10.3 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 Rupee Lender pursuant to this Agreement.

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16.11 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 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 Rupee Lender, which translation shall be the governing version between the Obligors, the Rupee Lender.

16.12 Governing Law

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

16.13 Jurisdiction

16.13.1 The Obligors agree that the courts and tribunals in Delhi 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.

16.13.2 The Obligors irrevocably waive any objection, now or in future, to decide the venue of any Proceedings in the courts and tribunals at Delhi 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 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.

16.13.3 Nothing contained in this Section 16.13 (*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.

16.13.4 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

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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.

16.13.5 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.

16.14 Survival

The obligations of the Obligors under the Finance Documents will not be affected by:

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

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

16.15 Regulatory Requirements

16.15.1 The Obligors hereby agree that the Rupee Lender may disclose any information in respect of:

- (i) the Obligors;
- (ii) any of the Finance Documents;
- (iii) the Rupee Loan Facilities or any other credit facility availed / to be availed by the Obligors from the Rupee Lender;
- (iv) obligations assumed / to be assumed by the Obligors in relation to the Rupee Loan Facilities;
- (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,

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communicate any information, or allow any information to be communicated to any third party, received by it, without prior written consent of the Obligors.

16.15.2 Except as provided in this Section 16.15 (*Regulatory Requirements*), 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 Rupee Lender 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 Rupee Loan Facilities, or interest thereon or in respect of other monies, or utilises the Rupee Loan Facilities other than for the purposes specified in this Agreement without the prior written consent of the Rupee Lender, any of the Rupee Lender 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 defaulters in such manner and through such medium as the Rupee Lender, 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 Rupee Lender 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 Rupee Lender, 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 Rupee Lender; 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 the Rupee Lender from an independent or third

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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 16.15 (*Regulatory Requirements*),

- (i) Rupee Lender shall, as 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 Rupee Loan Facilities;
 - (c) obligations assumed / to be assumed by the Obligors in relation to its Rupee Loan Facilities; and
 - (d) default, if any, committed by the Obligors in discharge of the aforesaid obligations,

to the CIBIL, Credit Information Companies (“CIC”) and any other agency authorised in this behalf by RBI with a copy marked to the Obligors; and
- (ii) CIBIL, CIC 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 Lender 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 amended, restated or replaced from time to time as per Exhibit 3 of this Agreement.

16.15.3 Without prejudice to anything in the Finance Documents, each Borrower agrees 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*”, the Rupee Lender shall be entitled to identify incipient stress in the Borrower’s accounts held with it and pursuant thereto, create different sub categories of such accounts. Each Borrower agrees that the Rupee Lender shall report credit information about the Borrower, if the aggregate fund based and non-fund based exposure of the Rupee Lender to the Borrower is above the limit so specified by the RBI, in this regard, from time to time, to the CRILC. Each Borrower also affirms that the Rupee Lender shall be entitled to refer accounts having an aggregate exposure above the prescribed parameters limits to the Joint Lenders’ Forum, to be set up in accordance with

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the provisions as so prescribed by the RBI, in order that the Joint Lenders' Forum can explore the possibility of suggesting a Corrective Action Plan for such accounts. Each Borrower agrees that it shall be bound to comply with the solutions that are set out by Joint Lenders' Forum, CRILC, including the option of rectification, restructuring, recovery or any other actions as so suggested by the Joint Lenders' Forum.

16.15.4 Each Borrower agrees that, in accordance with the provisions of the RBI circular dated June 8, 2015 on "*Strategic Debt Restructuring Scheme*" (as amended from time to time), RBI circular dated September 24, 2015 on "*Prudential Norms on Change in Ownership of Borrowing Entities (Outside Strategic Debt Restructuring Scheme)*", and the RBI Circular dated June 13, 2016 on "*Scheme for Sustainable Structuring of Stressed Assets*" (collectively, the "**SDR Scheme**") or any other Applicable Law or regulations that may be issued by any other Governmental Authority in this regard, the Rupee Lender shall be entitled to convert their outstanding Secured Obligations into fully paid up equity shares of the Borrowers at a price and on terms in accordance with the SDR Scheme and/or or any other law or regulations that may be issued by any other Governmental Authority in this regard. Each Borrower shall take all actions necessary including obtaining any corporate authorisations from its Board and its shareholders or any Governmental Authority for such conversion, if any, promptly on demand by the Rupee Lender. The Borrower shall, forthwith upon being required by the Rupee Lender and in any event within 6 (six) months from the date of this Agreement, submit to them a certified true copy of a special resolution of the shareholders of the Borrower, passed by the shareholders of each Borrower under Section 62 of the Companies Act, 2013 for conversion of the Outstandings to equity at the option of the Rupee Lender i.e. SDR rights providing invocation of SDR rights pursuant to the RBI Circular No. RBI/2014-15/627 DBR.BP. BC.No.101/21.04.132/ 2014-15) to the Rupee Lender of the Borrower, or for exercise of any of the rights available with the Lenders pursuant to the Scheme for Sustainable Structuring of Stressed Assets issued by the RBI on June 13, 2016.

16.16 Taxes

16.16.1 Taxes and Net Payments

All payments to be made by the Obligors 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 Obligors are required to make such a payment subject to the deduction or withholding of taxes, in which case the sum payable by the Obligors 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, the Rupee Lender and Security Trustee 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 Rupee Lender and, in

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accordance with Applicable Law, *provided* that the Obligors deliver to the Rupee Lender and, tax withholding or tax deduction certificates in respect of such withholding or deduction.

16.16.2 Tax Indemnity

Without prejudice to the provisions of Section 16.16.1, if the Rupee Lender 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 Rupee Lender (including, without limitation, any sum received or receivable under this Section 16.16 (*Taxes*) hereof or any liability in respect of any such payment is asserted, imposed, levied or assessed against the Rupee Lender or Security Trustee on its behalf, the Obligors shall in accordance with Section 15.1 (*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.

16.16.3 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 Rupee Lender and the Secured Parties thereof.

16.16.4 Receipt

The Obligors shall deliver to the Rupee Lender 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 Rupee Lender 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 Rupee Lender or the relevant Secured Party, as the case may be, to whom such payment is made.

16.17 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. The Rupee Lender 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

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other Rupee Lender, executing the Finance Documents at a subsequent date.

16.18 Favourable Loan

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

16.19 Service of Process

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

16.19.1 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

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

16.20 Entire Agreement

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

16.21 Accession of Acceding Rupee Lender

16.21.1 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**”).

16.21.2 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 Lender under this Agreement as a Party to this Agreement.

16.21.3 Limitation of responsibility of Continuing Rupee Lender

(i) The Continuing Rupee Lender makes no representation or warranty and assumes

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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 Lender 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.

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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 16.21 (*Accession of Acceding Rupee Lender*) by executing a Deed of Accession.

ADA means Anil Dhirajlal Ambani, an Indian resident.

Additional Interest shall have the meaning specified in Section 5.6.3 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.

Aircel Merger Transaction shall mean the combination of the wireless telephony/mobility business of RCOM into Aircel Limited.

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.

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 Rupee Lender.

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

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

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

Business Day shall mean:

- (i) in relation to the making of the Drawdown, by a Rupee Lender, any day on which the 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.

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 there of 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 Rupee Lender 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**”,

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

Corporate Guarantee shall mean the joint and several corporate guarantees from (a) RCOM Corporate Guarantors securing the Outstanding in relation to the RITL Facility; and (b) RITL Corporate Guarantors securing the Outstanding in relation to the RITL Facility.

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.

Deed of Accession shall have the meaning given in Section 16.21 (*Accession of Acceding Rupee Lender*).

Deed of Hypothecation shall mean the deed of hypothecation executed by the RCOM in favour of the Security Trustee to create a first ranking charge and hypothecation over the RJIO Receivables and the RJIO Escrow Account.

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 the Drawdown.

Drawdown(s) shall the drawdown by any Borrower of the applicable Rupee Loan Facilities.

Due Date means, in respect of:

- (i) Repayment Instalments, the date on which the Repayment Instalment falls due;
- (ii) Interest, the Interest Payment Dates; and
- (iii) any other amount payable under the Finance Documents, the date on which such amount falls due in terms of the Finance Documents.

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Environment and Social Monitoring and Review shall mean a review report prepared by the Obligors, in form and substance reasonably satisfactory to the Rupee Lender, 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 12.1 (*Events of Default*).

Existing Rupee Lender shall have the meaning given to it in Section 16.8.3(i).

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

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

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 Lender.

Finance Documents shall mean the following:

- (a) this Agreement;
- (b) the Sanction Letters;
- (c) the Security Documents;
- (d) 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 RITL 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 1st of each year till December 31st of that year.

FITCH shall mean Fitch Ratings.

Further Interest shall have the meaning given in Section 5.6.1 hereof.

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

GOI shall mean the Government of India.

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.

ICRA shall mean ICRA Limited.

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 16.15.2.

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

Drawdown Date shall mean date of the Drawdown.

Intellectual Property Rights shall mean all patents, patent applications, trademarks, permits, service marks, trade names, trade secrets, proprietary information and knowledge, technology, databases, copyrights, licenses, franchises and formulas, or rights with respect thereto.

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

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

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Interest Period shall mean:

- (i) with regard to the RCOM Facility, (i) in the first instance, the period commencing from the 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 RITL Facility, (i) in the first instance, the period commencing from the first Drawdown Date of the RITL 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 Lender which is levied on any payments in the nature of interest (howsoever the same may be described and including but not limited to Liquidated Damages, Escrow Account Additional Interest, Tower Data Additional 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 Lender.

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 the Rupee Lender as set out against their names in Schedule II or such other office as the Rupee Lender may from time to time specify to the Borrowers or such other office as the Rupee Lender may from time to time specify as such to the Borrowers.

Lending Rate for the Rupee Lender, shall mean the aggregate of the MCLR and the applicable Spread of the 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 15.00 %.

License means the license agreement executed between the GOI (acting through the DoT) and any of the Obligor 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 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.

Liquidated Damages shall have the meaning given in Section 5.5 (*Liquidated Damages*).

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Liquidated Damages Rate shall mean 5% (one percent) per annum over and above the applicable Lending Rate or such other higher rate as provided in the Sanction Letter.

Material Adverse Effect means, as of any date of determination by the Rupee Lender or the Rupee Lender, 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.

MCLR means the “marginal cost of funds based lending rate” of the Rupee Lender for 1 (one) year maturity, as reset from time to time on each MCLR Reset Date.

MCLR Reset Date means the date falling 1(one) year after the first Drawdown Date and each date falling on the expiry of every 1 (one) year thereafter or such other dates as may be mutually agreed in writing among the Rupee Lender and the Borrowers.

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

New Rupee Lender shall have the meaning given to it in Section 16.8.3(ii).

Nominee Director/ Observer shall have the meaning given in Section 12.2.8.

Non Disposal Undertaking means the non-disposal undertaking issued by RCOM in relation the 100% of the shares of RWL, which are held by RCOM.

Notice of Drawdown shall mean a notice to be provided by the respective Borrower to the Rupee Lender, substantially in the form set out in Exhibit 2.

Novation Notice shall have the meaning specified in Section 16.8.3.

Obligors shall mean RCOM, RITL, RCIL, RTL and RWL.

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Obligations shall mean all amounts payable to the Rupee Lender (in relation to the Rupee Loan Facilities) by the Obligors pursuant to the terms of the Finance Documents, including without limitation:

- (i) the principal of and interest on the Rupee Loan Facilities, 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 Rupee Lender 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 Rupee Lender of its right under the Security Documents, together with legal fees and court costs.

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

Outstanding Due Amounts shall mean such amount of the Outstandings, 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) sale of fixed assets to the extent of 5% of gross block in a Financial Year provided such sale does not dilute FACR below minimum stipulated level.

Permitted Indebtedness shall mean:

- (i) the Existing Facilities;
- (ii) the Existing RCOM ECB and the Existing RITL ECB;

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- (iii) any indebtedness availed by the Borrowers for the purpose of refinancing the Existing Facilities, the Existing RCOM ECB and the Existing RITL ECB and the Rupee Loan Facilities, on terms similar to or no better than the terms of the Existing Facilities, the Existing RCOM ECB and the Existing RITL ECB and the Rupee Loan Facilities being proposed to be refinance;
- (iv) 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
- (v) 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.

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 telecom licences;
- (iii) any Security Interest otherwise permitted under the terms of the Security Documents or agreed by the Rupee Lender; 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 RCOM ECB and the Existing RITL ECB and the Rupee Loan Facilities, on terms similar to or no better than the terms of the Existing Facilities, the Existing RCOM ECB and the

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Existing RITL ECB and the Rupee Loan Facilities, being proposed to be refinance.

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

Personal Guarantee means the personal guarantee provided by ADA guarantying *inter alia* the due repayment of the Obligations.

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.

Proceedings shall have the meaning given to it in Section 16.13 (*Jurisdiction*).

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

RBI shall mean the Reserve Bank of India.

RCOM Availability Period shall mean the period starting from the date of this Agreement and ending on 30 (Thirty) days from the date of this Agreement, subject to extension by the Rupee Lender (at their sole discretion) at the request of RCOM.

RCOM Corporate Guarantors shall mean RITL, RTL and RCIL.

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

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

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.

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;

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Repayment Date shall mean each date on which a Repayment Instalment shall be paid in accordance with this Agreement.

Repayment Instalment shall have the meaning set out in Section 6.1.1 hereof.

Repayment Schedule shall mean the repayment schedule as specified in Schedule IV (*Repayment Schedule*) hereunder.

RJIO Escrow Account shall mean the escrow account opened by RITL with State Bank of India where the RJIO Receivables shall be deposited by RITL and shall be charged in favour of the Security Trustee.

RJIO Receivables shall mean all the receivables of RITL in relation to the tower sharing arrangement entered into by RITL with Reliance Jio Infocomm Limited under the Tower Sharing Agreement or any other agreement or contract and charged in favour of the Security Trustee.

RIDC shall mean Reliance IDC 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.

RITL Availability Period shall mean the period starting from the date of this Agreement and ending on 30 (Thirty) days from the date of this Agreement, subject to extension by the Rupee Lender (at their sole discretion) at the request of RITL.

RITL Corporate Guarantors shall mean RTL, RCOM and RCIL.

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

RTL shall mean 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 and having its office at Reliance Centre, 'A'- Wing, 3rd floor, Maharaj Raneeet Singh Marg, New Delhi 1100 02.

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

Rupee Lender shall mean collectively the Rupee Lender as listed in Schedule II and shall include any Acceding Rupee Lender.

Rupee Lender's Legal Counsel shall mean J Sagar Associates, Mumbai acting for the

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Rupee Lender and any replacement therefor appointed by the Rupee Lender after consultation with the Borrowers.

Rupee Loan shall mean, in relation to the Rupee Lender and in respect of each Rupee Loan Facilities, the aggregate amount of monies advanced by the 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 the Rupee Lender in relation to each Rupee Loan Facilities.

Rupee Loan Facilities shall collectively mean the RITL 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.

RWL shall mean Reliance Webstore 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.

Secured Assets shall mean such property, assets and revenues of the Obligors, 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 Lender and the Security Trustee.

Security shall have the meaning specified in Section 11.35 (*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 Security Trustee Agreement
- (ii) the Deed of Hypothecation;
- (iii) the Non Disposal Undertaking;
- (iv) the Share Pledge Agreement
- (v) the Corporate Guarantees;
- (vi) Personal Guarantee; and
- (vii) any other document designated as such by the Rupee Lender.

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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, any financing or similar statement or notice filed under any recording or notice statute.

Security Trustee Agreement shall mean the security trustee agreement entered between the Obligors and the Security Trustee dated on or about the date of this Agreement.

Share Pledge Agreement shall mean the agreement to be executed by RWL and RIDC in favour of Security Trustee.

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

Security Trustee shall mean Axis Trustee Services Limited.

Spread means 5.90%, and as may be revised from time to time.

Subsidiary shall have the same meaning ascribed to the term in the Companies Act, 2013.

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

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

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.

Trigger Event means, any of the following:

- (a) issuance of a Reg S /144 A bond or any other international capital market instrument by the Borrowers;
- (b) sale, transfer or other disposal of the tower assets of RITL; and/or
- (c) Aircel Merger Transaction; and/or
- (d) sale or transfer of shares of Reliance IDC Limited outside the RCOM Group; and/or
- (e) long term Financial Indebtedness of Rs. 5000,00,00,000 (Rupee Five Thousand Crores) availed by the Borrowers which is *inter alia* secured by a charge over the RJIO Receivables of minimum 10 (Ten) year maturity.

Tripartite Agreement means the tripartite agreement executed or to be executed between RITL, the Rupee Lender and RJIO to ensure the ring fencing of the RJIO Receivables towards repayment of the Rupee Loan Facilities.

UAS shall mean unified access services.

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

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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 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;

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- (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 Lender at their sole discretion; and
- (xxii) For the avoidance of doubt, the obligations of the Obligors in this Agreement and 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.

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

Sr. No.	Name of Rupee Lender and Lending Office	RCOM Rupee Commitment Amount (in Rupees Crores)	Sanction Letter Details	Address Details
1	State Bank of India	565	PFSBU/Team 07/RCOM/ 1512	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:
	Total	565		

PART B – RITL FACILITY

Sr. No.	Name of Rupee Lender and Lending Office	RITL Rupee Commitment Amount (in Rupees Crores)	Sanction Letter Details	Notice Details
1	State Bank of India	635	PFSBU/Team 07/RCOM/ 1512	Attn: Syamprasad Ankala Address Project Finance SBU, Voltas House, 23, JN Heredia Marg, Ballard Estate, Fort Mumbai, 400001

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Sr . N o.	Name of Rupee Lender and Lending Office	RITL Rupee Commitmen t Amount (in Rupees Crores)	Sanction Letter Details	Notice Details
				Phone:022-22686901 Fax:022-22686911 Email:
	Total	635		

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SCHEDULE III – NOTICE TO PARTIES

ADDRESSES

A. BORROWERS

1. Reliance Communications Limited

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

2. Reliance Infratel Limited

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

B. RUPEE LENDER

State Bank of India

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

Phone: 022-22883028

Fax: 022-22883021

Attn: Dy. General Manager

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SCHEDULE IV – REPAYMENT SCHEDULE

Reliance Communications Limited

Month	Amount (Rs. Cr.)	Month	Amount (Rs. Cr.)
30-Sep-16	-	30-Jun-17	44.23
31-Oct-16	-	31-Jul-17	44.23
30-Nov-16	-	31-Aug-17	44.23
31-Dec-16	19.62	30-Sep-17	44.23
31-Jan-17	19.62	31-Oct-17	44.23
28-Feb-17	19.62	30-Nov-17	44.23
31-Mar-17	19.62	31-Dec-17	44.23
30-Apr-17	44.23	31-Jan-18	44.23
31-May-17	44.23	28-Feb-18	44.22

Reliance Infratel Limited

Month	Amount (Rs. Cr.)	Month	Amount (Rs. Cr.)
30-Sep-16	-	30-Jun-17	49.71
31-Oct-16	-	31-Jul-17	49.71
30-Nov-16	-	31-Aug-17	49.71
31-Dec-16	22.05	30-Sep-17	49.71
31-Jan-17	22.05	31-Oct-17	49.71
28-Feb-17	22.05	30-Nov-17	49.71
31-Mar-17	22.05	31-Dec-17	49.71
30-Apr-17	49.71	31-Jan-18	49.71
31-May-17	49.71	28-Feb-18	49.7

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SCHEDULE V – 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 Lender and/ or a Nominee Director and/or Observer in connection with the appointment of directorship shall be borne and payable by the Obligor.
 - (c) be appointed member of committees of the Board, if so desired by the Rupee Lender.

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 Lender may depute an observer to attend the meeting. The expenses incurred by the Rupee Lender in this connection shall be borne and payable by the relevant Obligor.

4. A Nominee Director / Observer shall furnish to the Rupee Lender 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 Lender, as the case may be, addressed to the relevant Obligor(s) and shall (unless otherwise indicated by the Rupee Lender) 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 Lender in proportion to their respective Rupee Loan Facility then outstanding and the same shall accordingly be paid by the relevant Obligor directly for the respective accounts of the Rupee Lender. Any expenditure incurred by a Nominee Director or Observer or the 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 Rupee Lender, or relevant to or pertaining to the

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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 Lender harmless and to indemnify the Nominee Director / Observer / Rupee Lender from and against any and all expenses, liabilities and losses incurred or suffered by the Nominee Director / Observer / Rupee Lender, 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 Lender (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 Rupee Lender. 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 Rupee Lender may be entitled under Applicable Law, or any other agreement, or otherwise.
10. Each Obligor will permit officers and designated representatives of the Rupee Lender (including without limitation, any Nominee Directors and/or Observers appointed by the Rupee Lender) 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.

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SCHEDULE VI –EXISTING FACILITIES

PART A – EXISTING FACILITIES OF THE RCOM GROUP

<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 @ 67.525</u>	<u>Total Outstanding Rs in Crs</u>	<u>Total Outstanding USD Mn</u>	<u>Total ECB Outstanding in Rs Cr converted @ 67.525</u>
D)	<u>Domestic Loans</u>						
A)	<u>SHORT TERM LOAN</u>						
1	Standard Chartered	RCOM	615.00		615.00		
2	Deutsche Bank	RCOM	300.00		300.00		
3	HDFC	RCOM	310.00		310.00		
4	IndusInd Bank	RCOM	1500.00		1500.00		
5	Yes Bank	RCOM	175.00		17.00		
6	NBFCs	RCOM	488.00		443.00		
7	Standard Chartered Bank	RITL	200.00		192.00		
8	Yes Bank	RITL	125.00		125.00		
9	NBFCs	RITL	200.00		200.00		
10	ICBC Ltd	RTSL	120.00		119.00		
11	NBFCs	RICL	220.00		200.00		
	<u>Total Short Term</u>		4253.00		4021.00		
B)	<u>CONSORTIUM LOANS</u>						
1	State Bank of India	RCOM	1,500.00		1,500.00		
2	Oriental Bank of Commerce	RCOM	205.00		205.00		
3	Central Bank of India	RCOM	280.00		280.00		

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<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 @ 67.525</u>	<u>Total Outstanding Rs in Crs</u>	<u>Total Outstanding USD Mn</u>	<u>Total ECB Outstanding in Rs Cr converted @ 67.525</u>
4	UCO Bank	RCOM	800.00		740.00		
5	IDBI Bank	RCOM	750.00		750.00		
6	Syndicate Bank	RCOM	460.00		460.00		
7	Canara Bank	RCOM	740.00		740.00		
8	Indian Overseas Bank	RCOM	130.00		130.00		
9	Bank of India	RCOM	700.00		700.00		
10	Corporation Bank	RCOM	235.00		235.00		
11	Union Bank of India	RCOM	275.00		275.00		
12	State Bank of India	RTL	125.00		125.00		
13	Oriental Bank of Commerce	RTL	20.00		20.00		
14	Central Bank of India	RTL	20.00		20.00		
15	IDBI Bank	RTL	300.00		300.00		
16	Syndicate Bank	RTL	40.00		40.00		
17	Canara Bank	RTL	60.00		60.00		
18	Indian Overseas Bank	RTL	20.00		20.00		
19	Bank of India	RTL	50.00		50.00		
20	Corporation Bank	RTL	15.00		15.00		
21	Union Bank of India	RTL	25.00		25.00		
	Total CONSORT		6,750.00		6,690.00		

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<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 @ 67.525</u>	<u>Total Outstanding Rs in Crs</u>	<u>Total Outstanding USD Mn</u>	<u>Total ECB Outstanding in Rs Cr converted @ 67.525</u>
	IUM LOANS						
C)	<u>LONG TERM LOAN</u>						
1	ICICI Bank	RCOM	480.00		291.00		
2	DBS Bank	RCOM	112.00		112.00		
3	Bank of Baroda	RCOM	1250.00		1229.00		
4	United Bank of India	RCOM	250.00		229.00		
5	IFCI Ltd	RCOM	300.00		250.00		
6	Credit Agricole	RCOM	192.00		192.00		
7	Deutsche Bank	RCOM	120.00		120.00		
8	IIFCL	RCOM	250.00		248.00		
9	Yes Bank	RCOM	670.00		435.00		
10	Axis Bank	RCOM	475.00		280.00		
11	Yes Bank	RTIL	1120.00		969.00		
12	IDFC	RTIL	550.00		550.00		
	Total Long Term		5769.00		4905.00		
D)	<u>NCD</u>						
1	Yes Bank - NCD	RCOM	500.00		500.00		
2	LIC OF India 7 year NCD	RCOM	1,500.00		1,125.00		
3	LIC OF India 10 Year NCD	RCOM	3,000.00		3,000.00		
	Total NCD		5,000.00		4,625.00		
	Sub Total Domestic		21,772.00		20,241.00		

RCOM	RITL	RUPEE LENDER

<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 @ 67.525</u>	<u>Total Outstanding Rs in Crs</u>	<u>Total Outstanding USD Mn</u>	<u>Total ECB Outstanding in Rs Cr converted @ 67.525</u>
	Loans (A+B+C+D)						
II)	Foreign Loans						
A	Buyers Credit		-	0			-
B	Long Term						
1	BNP 255 Million USD	RCOM	255.00	1721.89		85.00	573.96
2	CDB- 1.330 Billion USD	RCOM	1,330.00	8980.83		1090.60	7364.28
3	CDB - 925.2 Million USD	RCOM	925.20	6247.41		693.90	4685.56
4	CDB - 750 Million USD	RCOM	750.00	5064.38		247.50	1671.25
5	CDB 300 Million USD	RCOM	300.00	2025.75		25.96	175.29
6	DB- 75 Million USD	RCOM	75.00	506.44		75.00	506.44
7	RCOM Bond 300 Million USD	RCOM	300.00	2025.75		300.00	2025.75
8	HSBC Mauritius 50 Million USD	RITL	50.00	337.63		50.00	337.63
9	DBS 50 Million USD	RITL	50.00	337.63		50.00	337.63
10	HSBC HK 250 Million USD	RITL	250.00	1688.13		250.00	1688.13

RCOM	RITL	RUPEE LENDER

<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 @ 67.525</u>	<u>Total Outstanding Rs in Crs</u>	<u>Total Outstanding USD Mn</u>	<u>Total ECB Outstanding in Rs Cr converted @ 67.525</u>
11	CDB 300 Million USD	RTL	300.00	2025.75		191.77	1294.96
12	Coface 150 Million USD	RTL	150.00	1012.88		45.53	307.44
13	ECB Globalcom 700 Million USD	RGBV	700.00	4726.75		75.00	506.44
14	GCX Bond 350 Million USD	GCX	350.00	2363.38		350.00	2363.38
	Total Long Term			39,064.60		3530.26	23,838.14
	Sub Total Foreign Currency Loan (A+B)			39,064.60		3530.26	23,838.14
	Total Loans Domestic and Foreign Currency		21,772	39,064.60	20,241.00	3530.26	23,838.14

PART B – EXISTING RCOM ECB FACILITIES

BANK NAME/AGENT	FACILITY AMOUNT	REPAYMENT AMOUNT
ICBC, MUMBAI	USD 925,200,000	USD 83,268,000

PART C – EXISTING RITL ECB FACILITIES

BANK NAME/AGENT	FACILITY AMOUNT	REPAYMENT AMOUNT
STANDARD CHARTERED BANK, LONDON	USD 250,000,000	USD 113,500,000

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EXHIBIT 1 – NOVATION NOTICE

To : [Insert name of Rupee Lender]
 [Insert address of Rupee Lender]
 Attention: [Insert name of relevant department or title of relevant officer]
 Attention: [Insert title of relevant officer of the Borrowers]

Rupee Loan Facilities Agreement dated August [], 2016

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 Rupee Lender (but subject to paragraph 3 below), cancelled and discharged in accordance with Section 16.8 (*Novation and Participation*) of the Agreement;
 - (B) confirms that any consent, if any, required in accordance with Section 16.8 (*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 16.8 (*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 16.8 (*Novation and Participation*) of the Agreement as a result of this

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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
- (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/ RITL] 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

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Address:
Facsimile No.:
Telex No.:
Attention:

Agreed for and on behalf of the other parties to the Agreement and the other Finance Documents.

Name:

By:

Authorized Signatory

Date:

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EXHIBIT 2 – NOTICE OF DRAWDOWN

To: [], as Rupee Lender

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 4.3 (*Mechanics for Requesting Drawdowns*) of the Rupee Loan Facilities Agreement, dated as of _____ (the “**Rupee Loan Facilities Agreement**”), among the Obligor and the Rupee Lender. Unless otherwise defined herein, all capitalized terms used herein have the meanings assigned to those terms in the Rupee Loan Facilities Agreement.
2. The Borrower has irrevocably requested a Drawdown from the Rupee Lender on [insert Date(s)] in the amount of [insert amount] in accordance with Section 4.3 (*Mechanics for Requesting Drawdowns*) of the Rupee Loan Facilities Agreement (the “**Proposed Drawdown**”). After giving effect to the Proposed Drawdown, the Outstanding Due Amount under the Rupee Loan Facilities Agreement for it would be [insert aggregate of all Drawdowns made under the Rupee Loan and the Proposed Drawdown].
3. For the purposes of Section 4 (*Drawdown Mechanism*) of the Rupee Loan Facilities 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 Obligor to the Rupee Lender that as of the date of such proposed Drawdown:
 - (a) All representations and warranties of the Obligor contained in the Rupee Loan Facilities 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, other than as disclosed to the Rupee Lender;
 - (c) All of the applicable conditions precedent in Section 9.1 (*Conditions Precedent to Rupee Commitments*), and Section 9.2 (*Conditions Precedent to Drawdown*) of

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the Rupee Loan Facilities Agreement have been satisfied [*other than conditions precedent mentioned in Section [●], which has been waived by the Rupee Lender*]¹ or waived and all the necessary certificates and documentation required thereunder is attached herewith or has already been made available to the Rupee Lender; and

- (d) The proceeds of the proposed Drawdown shall be used for the following purposes, all of which are permitted under the Rupee Loan Facilities Agreement:

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

4. If any of the certifications set forth in Section 4.4 (*Mechanics for requesting Drawdown*) of the Rupee Loan Facilities Agreement shall cease to be valid on, as of or prior to the date of the proposed Drawdown, the Obligors shall immediately notify the Rupee Lender in writing.

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

[Insert Name of relevant Borrower]

By: _____
 Name:
 Designation:

¹ To be retained only if waiver of any CP has been granted.

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**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	

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	/ 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)	
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 restructured	Major Reasons for restructuring (in brief)
A.	Plain Vanilla Contracts						
1.	Forex Forward contracts						

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	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						
	3.	Any other contracts (Please specify)						

Part - V

Un-hedged Foreign Currency Exposures of the Borrowers 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

100

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Experience with the Borrowers

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.		

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EXHIBIT 4 - DEED OF ACCESSION

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

To: Security Trustee
[Insert Address]

Cc: Borrowers
[Insert Addresses]

1. THIS DEED dated _____ is supplemental to the rupee loan facility agreement (the “**RLFA**”) dated _____ among the Borrowers, and the Rupee Lender and the lenders party thereto (“**Continuing Rupee Lender**”).
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 Lender 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 Facilities 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 mutandis* to the facility advanced by the Acceding Rupee Lender. The Borrowers agree and undertake 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 Lender and perform the obligations of the Rupee Lender under the RLFA as a Party to the RLFA.

[Repeat for each Acceding Rupee Lender]

5. The Acceding Rupee Lender have entered into/ simultaneously with the execution of this Deed of Accession acceded to the required Finance Documents.
6. For the purposes of Schedule II of the RLFA, the [RCOM/ RITL] Rupee Commitment, Lending Office of the Acceding Rupee Lender is as follows:

Name of the Acceding Rupee Lender and Lending Office	Rupee Commitment

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

RCOM	RITL	RUPEE LENDER

SIGNED AND DELIVERED BY

[Acceding Rupee Lender]

Authorised Signatory

Date _____

[Repeat for each Acceding Rupee Lender]

STATE BANK OF INDIA, as Rupee Lender

Authorised Signatory

Date _____

RCOM	RITL	RUPEE LENDER

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:

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: