

RESOLUTION PLAN
UNDER THE INSOLVENCY AND BANKRUPTCY
CODE, 2016

DATED: November 25, 2019 (as resubmitted on February 28, 2020)

SUBMITTED BY

UV Asset Reconstruction Company Limited

An asset reconstruction company, incorporated under (Indian) Companies Act, 1956, and existing under the (Indian) Companies Act, 2013, having its registered office at 704, Deepali Building, 92 Nehru Place, New Delhi 110019.

IN THE MATTER OF THE CORPORATE INSOLVENCY RESOLUTION PROCESS OF

Reliance Communications Limited

CIN – L45309MH2004PLC147531

A public listed company incorporated under the (Indian) Companies Act, 1956, and existing under the (Indian) Companies Act, 2013, having its registered office at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai, Maharashtra – 400 710.

NCLT, Mumbai Bench, Case No: C.P. (IB) 1387 of 2017

Submitted By:

UV Asset Reconstruction Company
 Limited through its Authorized
 Signatory

Ms. Shilpi Sharma

(Authorized Signatory)

shilpisharma@uvarcl.com

[Resolution Applicant]

Submitted To:

Mr. Anish Nanavaty
[Resolution Professional]

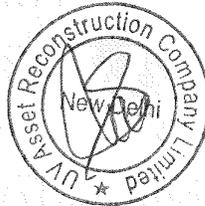


TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION.....	4
1.1. Definitions	4
In this Resolution Plan, the following capitalized terms shall have the same meaning as assigned to them below:	4
1.2. Interpretation	10
2. PROFILE OF THE RESOLUTION APPLICANT AND DECLARATION	12
2.1. Incorporation details	12
2.2. Details of board of directors of the Resolution Applicant	12
2.3. Details of key managerial persons of the Resolution Applicant.....	12
2.4. Details of relationship with Corporate Debtor.....	13
2.5. Brief profile of the Resolution Applicant	13
2.6. KYC Details	16
2.7. Declaration	16
2.8. Entity to implement the Resolution Plan.....	17
2.9. Disclaimer.....	17
3. OVERVIEW OF THE CORPORATE DEBTOR	18
3.1. Brief Background of the Corporate Debtor	18
3.2. Details of Share Capital of the Corporate Debtor.....	18
3.3. Details of shareholders of the Corporate Debtors.....	18
3.4. Details of board of directors of Corporate Debtor.....	18
3.5. Assets of the Corporate Debtor:	19
3.6. Disclaimer.....	19
4. PROPOSAL OF THE RESOLUTION APPLICANT AND SOURCE OF FUNDS	20
4.1. Rationale for the Proposed Resolution	20
4.2. Resolution Strategy	21
4.3. Available Funds and Generated Funds	25
5. IMPLEMENTATION SCHEDULE, SUPERVISION OF IMPLEMENTATION AND TERM OF THE RESOLUTION PLAN	29
5.1. Delisting of the Corporate Debtor	29
5.2. Capital Reduction	29
5.3. Subscription of Equity Shares by the Implementation Trust.....	30
5.4. Conversion of Dissenting Financial Creditors' Verified Financial Debt into Debentures	32
5.5. Assignment of Verified Financial Debt to the Resolution Applicant.....	33
5.6. Conversion of Debt into Equity Shares	33
5.7. Conversion of Verified Financial Debt into Debentures	34
5.8. Adjustment of Implementation Schedule	36
5.9. Approval Date Actions	36



5.10. Effective Date Actions.....	37
5.11. Post Effective Date Actions.....	38
5.12. Implementation Steps and Indicative Timelines.....	39
5.13. Prayers in the Application of the Resolution Plan.....	43
5.14. Supervision of the Implementation.....	43
5.15. Term and Implementation Schedule.....	46
5.16. Termination of the Resolution Plan.....	47
5.17. Filing of approved plan with relevant authorities and forums.....	48
5.18. General Provisions.....	48
5.19. Regulatory approvals.....	50
5.20. Existing exemptions under Applicable Law.....	51
5.21. Compliance with procedural requirements of Applicable Law.....	52
6. TREATMENT OF VARIOUS STAKEHOLDERS.....	53
6.1. Summary of Payment to be made to different classes of creditors:.....	53
6.2. CIRP Costs:	54
6.3. Expense Reserves:	54
6.4. Proposal for Workmen and Employees.....	54
6.5. Proposal for Verified Operational Creditors.....	56
6.6. Proposal for other stakeholders (including Other Creditors).....	60
6.7. Proposal for Dissenting Financial Creditors.....	61
6.8. Proposal for Verified Financial Creditors.....	62
6.9. Proposal for outstanding Government Dues, Taxes, etc.....	65
6.10. Proposal for existing shareholders.....	66
7. MANDATORY CONTENTS OF THE RESOLUTION PLAN.....	69
8. SOURCE OF FUNDS.....	73
9. RELIEFS AND CONCESSIONS, ASSUMPTIONS AND MISCELLANEOUS.....	74
9.1. Reliefs and Concessions.....	74
9.2. Miscellaneous.....	76
10. CONDITIONS PRECEDENT TO THE RESOLUTION PLAN.....	79
11. CRITICAL RELIEFS.....	80
ANNEXURE A.....	84
ANNEXURE B.....	85
ANNEXURE C.....	86
ANNEXURE D.....	88



1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Resolution Plan, the following capitalized terms shall have the same meaning as assigned to them below:

“**Act**” means the (Indian) Companies Act, 1956 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), or the (Indian) Companies Act, 2013 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), in each case and shall include all rules, regulations, sub-ordinate legislations made thereunder, amendments and modifications and re-enactments of the foregoing (any reference to a section to the Act will be to such section of the Companies Act 2013, unless otherwise specified);

“**Adjudicating Authority**” means the Mumbai bench of the National Company Law Tribunal or such other competent tribunal/ Court having the requisite authority/ jurisdiction to approve this Resolution Plan under Section 31 of the Code;

“**Applicable Law(s)**” means any law, statute, ordinance, rule, regulation, guideline, policy, notification, circular, press note, directive, order or other pronouncement having the effect of law of any Relevant Authority, securities exchange or other self-regulating body, any common or customary law, constitution, code, ordinance, statute or other legislative measure and any treaty, order, decree, judgment, writ, injunction, legally binding agreement with a Relevant Authority, stipulation, determination, declaration or award;

“**Approval Date**” means the date on which the Adjudicating Authority approves this Resolution Plan under the provisions of the Code and CIRP Regulations;

“**ARC**” means a company registered with the RBI as an asset reconstruction company under Section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;

“**Asset Funds**” shall have the meaning ascribed to it in Clause 4.3.2 (b);

“**Available Funds**” shall have the meaning ascribed to it in Clause 4.3.1;

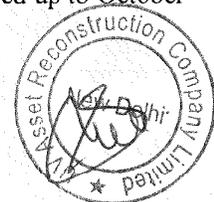
“**Business Day**” means any day other than days on which commercial banks in Delhi or Mumbai are not open for normal commercial banking business;

“**Business Permits**” mean all the approvals, licenses, consents, permits, grants, contracts with any Relevant Authority or any other Person that are required for continuation of the Corporate Debtor, in accordance with Applicable Law, post Approval Date for the implementation of this Resolution Plan;

“**Capital Reduction**” means collectively the actions specified in Clause 5.2;

“**CCI**” means the Competition Commission of India, as established under the Competition Act, 2002;

“**CIRP Costs**” means ‘insolvency resolution process cost’ for the Corporate Debtor and the phrase ‘insolvency resolution process cost’ shall have the same meaning as ascribed to it under the Code, and such cost for the Corporate Debtor is INR 318,67,00,000/- (Indian Rupees Three Hundred and Eighteen Crores Sixty Seven Lakh Only) estimated up to October 31, 2019 by Resolution Professional;



“**CIRP Period**” means the period commencing from the Insolvency Commencement Date and ending on the Approval Date;

“**CIRP Regulations**” means the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as amended from time to time;

“**CIRP**” means corporate insolvency resolution process as defined in the CIRP Regulation;

“**Claim Funds**” shall have the meaning ascribed to it in Clause 4.3.2(d);

“**CoC**” or “**Committee of Creditors**” means the committee of creditors of the Corporate Debtor constituted by the Resolution Professional in accordance with the provisions of the Code, as amended from time to time;

“**Code**” means the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations made thereunder, as amended from time to time;

“**Competition Act**” means the Competition Act, 2002 as amended or modified from time to time;

“**Conditions Precedent**” shall have the meaning ascribed to it in Clause 10.1;

“**Confidential Information**” means the information pertaining to the Corporate Debtor including but not limited to the Information Memorandum and relevant information as explained and provided in accordance with the provision of Section 29 of the Code;

“**Confidentiality Undertaking**” means an undertaking from the Potential Resolution Applicant in the form and manner as may be specified by the Resolution Professional, in favour of the Resolution Professional, in respect of the Confidential Information shared with the Potential Resolution Applicant during the course of the CIRP of Corporate Debtor;

“**Converted Verified Financial Debt**” shall have the meaning ascribed to it in Clause 5.6.2;

“**Corporate Debtor Spectrum Consideration**” shall have the meaning ascribed to it in Clause 4.3.2 (a);

“**Corporate Debtor Spectrum Transaction**” shall have the meaning ascribed to it in Clause 4.3.2 (a);

“**Corporate Debtor Spectrum**” means the block of 800 MHz, 1800 MHz and 2100 MHz frequencies of spectrum held by the Corporate Debtor, which was acquired by the Corporate Debtor through an auction conducted by DoT;

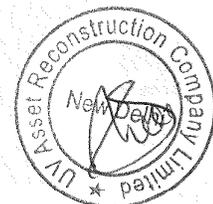
“**Corporate Debtor**” means Reliance Communications Limited, a listed public limited company incorporated under the Companies Act, 1956 and having its registered office at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai, Maharashtra – 400 710;

“**Debenture Security Interest**” shall have the meaning ascribed to it in Clause 5.7.4;

“**Debenture Verified Financial Debt**” shall have the meaning ascribed to it in Clause 5.7.1;

“**Delisting Regulations**” means the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

“**Delisting**” shall have the meaning ascribed to it in Clause 5.1.1;



“**Deloitte Representative**” shall have the meaning ascribed to it in Clause 5.14.1;

“**Designated Account**” means a designated account of the Corporate Debtor in which the receipts of Available Funds and Generated Funds will be deposited;

“**Dissenting Financial Creditors**” means each Verified Financial Creditor which votes against or abstains from voting on the Resolution Plan in the Committee of Creditors in the meeting convened under Section 30 (3) of the Code where the Resolution Plan is approved;

“**DoT Dues**” means any dues, liability, claims or any other payment due to DoT by Corporate Debtor including those relating to licenses obtained from DoT;

“**DoT**” means the Department of Telecommunication, Ministry of Communications and Information Technology, Government of India;

“**Effective Date**” means 5 (five) Business Days from the date of (i) completion of all Conditions Precedent set out in Clause 10 (*Conditions Precedent*); or (ii) any non-appealable order of a court/tribunal in relation to a stay order or injunction, if any, on the implementation of this Resolution Plan from any court/tribunal having jurisdiction over the Corporate Debtor or the Resolution Applicant, whichever is later;

“**Employee Payment**” shall have the meaning ascribed to it in Clause 6.4.1;

“**Encumbrance**” means any of the following in favour of any Person (including Relevant Authority, Financial Creditors and Operational Creditors): (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, attachment, deed of trust, title retention, Security Interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) a contract to which would provide any Person any of the foregoing rights; (iii) any interest, option, right of first offer, refusal or transfer restriction; (iv) any adverse claim as to title, possession or use or any encroachment; and (v) any other kind of encumbrance and “**to Encumber**” means to create or allow or suffer an Encumbrance to subsist;

“**Enterprise Business**” means the Corporate Debtor’s business of providing (a) software solutions or applications to integrate multiple facets of a company’s business through the interchange of information from various business process areas and related databases; (b) wireline telecom services to the business and government segments;

“**Equity Shares**” means the fully paid up equity share of the Corporate Debtor having a face value of INR 10/- (Indian Rupees Ten Only) each to be issued after Capital Reduction;

“**Expense Consultant**” shall have the meaning as ascribed to it in Clause 6.3;

“**Expense Reserve Replenishment Amount**” shall have the meaning as ascribed to it in Clause 6.3;

“**Expense Reserve**” shall have the meaning ascribed to it in Clause 6.3;

“**FC Nominee Director**” shall have the meaning as ascribed to it in Clause 5.11.1;

“**Financial Creditor Fund Pool**” shall have the meaning ascribed to it in Clause 6.7.2;



“**Financial Creditors**” means financial creditors (as defined under Section 5(7) of the Code) of the Corporate Debtor, but shall exclude any financial creditor who is a Related Party of the Corporate Debtor;

“**Financial Debt**” shall have the meaning ascribed to the term under the Code;

“**Generated Funds**” shall have the meaning ascribed to it in Clause 4.3.2(d);

“**Implementation Schedule**” means the implementation schedule of the Resolution Plan set out in Clause 5;

“**Information Memorandum**” means the information memorandum (as defined under the Code) prepared and shared on the VDR by the Resolution Professional with the Potential Resolution Applicants in respect of Corporate Debtor in accordance with Section 29(1) of the Code and Regulation 36(1)(a) of the CIRP Regulations, and as updated from time to time;

“**Insolvency Commencement Date**” means May 15, 2018;

“**Interested Parties**” shall have the meaning ascribed to it in Clause 9.2.1(a);

“**Interim Management Cost**” shall have the meaning ascribed to it in Clause 5.14.3;

“**List of Creditors**” means the list of creditors of the Corporate Debtor uploaded on the VDR on January 05, 2020;

“**Litigations**” means and includes any action, suit, proceeding, summons, subpoena, inquiry or investigation of any nature, civil, criminal, regulatory or otherwise, under Applicable Law or in equity, pending or threatened, by or before any court, tribunal, arbitrator or other persons including any Relevant Authority by or against the Corporate Debtor;

“**Monitoring Committee**” shall have the meaning ascribed to it in Clause 5.14.1;

“**New Memorandum and Articles**” shall have the meaning as ascribed to it Clause 5.10.7;

“**Operational Creditor Payment**” shall have the meaning ascribed to it in Clause 6.5.2;

“**Operational Creditors**” means the operational creditors of the Corporate Debtor as defined in the Code, but shall exclude an operational creditor who is a Related Party of the Corporate Debtor;

“**Operational Debt**” shall have the meaning ascribed to it in Clause 6.5.6;

“**Other Assets**” shall have the meaning ascribed to it in Clause 4.3.2 (b);

“**Other Creditor Payment**” shall have the meaning ascribed to it in Clause 6.6.2;

“**Other Creditors**” means any creditor of the Corporate Debtor other than the Operational Creditors or the Financial Creditors;

“**Person**” means any individual, entity, joint venture, company, corporation, partnership (whether limited or unlimited), proprietorship or other enterprise (whether incorporated or not), Hindu undivided family, union, association of persons, Relevant Authority, and shall include their respective successors and in case of an individual shall include his/ her legal representatives, administrators, executors and heirs, and in case of a trust shall include the trustee or the trustees and the beneficiary or beneficiaries from time to time;



“**PoA**” shall have the meaning ascribed to it in Clause 5.9.4;

“**Potential Resolution Applicant**” means such Person as may have been shortlisted by the Resolution Professional, based on the interest submitted in response to the Advertisement and shall include, where relevant, the Representatives of the Potential Resolution Applicant;

“**Proposed Spectrum Re-Allocates**” shall have the same meaning as ascribed to the term in Clause 4.3.2 (a);

“**RBI**” means the Reserve Bank of India;

“**RCIL**” means Reliance Communications Infrastructure Limited a public limited company incorporated under the (Indian) Companies Act, 1956 and duly subsisting under the provisions of the (Indian) Companies Act, 2013 having its registered office at H Block 1st Floor, A Wing, Dhirubhai Ambani Knowledge City, Koparkhairane, Navi Mumbai, Maharashtra 400 710;

“**Reconstituted Board**” shall have the meaning ascribed to it in Clause 5.11.1;

“**Reconstituted Monitoring Committee**” shall have the meaning ascribed to it in Clause 5.14.7;

“**Related Party**” in relation to: (i) the Corporate Debtor, shall have the meaning ascribed to the term under the Code; and (ii) any Person other than the Corporate Debtor, shall have the meaning ascribed to the term under the Act;

“**Relevant Authority**” means any nation or any province or state or any other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions, including any regulatory, governmental, legislative, administrative, local or supervisory body or authority or agency or commission, quasi-regulatory agency or body, or court, tribunal, board, bureau, judicial or arbitral body, including but not limited to the CCI, RBI, the Securities and Exchange Board of India, along with the authorities before which appeals against the decisions made by any of the foregoing may be brought;

“**Reliance Jio**” means Reliance Jio Infocomm Limited;

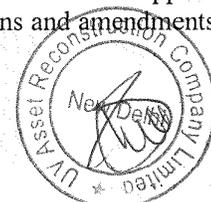
“**Representatives**” means the representatives of the relevant Person and shall include directors, officers, employees, affiliates, agents, consultants or such other representatives of the relevant Person expressly authorized by such Person pursuant to a corporate authorisation, power of attorney, or a contract;

“**Resolution Amount**” means such amount that is paid by the Corporate Debtor to the relevant Persons (including respective creditors) of the Corporate Debtor in full discharge of the claims and liabilities of the Corporate Debtor to them, in accordance with this Resolution Plan;

“**Resolution Applicant Shares**” will have the same meaning as ascribed to it in Clause 4.2.10;

“**Resolution Applicant**” shall have the meaning ascribed to it in Clause 2.1 of this Resolution Plan;

“**Resolution Plan**” means this resolution plan, submitted by the Resolution Applicant, together with its schedules and annexure, and includes any modifications and amendments, if



any, as approved by the CoC and the Adjudicating Authority in accordance with the Applicable Law;

“**Resolution Professional**” shall have the meaning ascribed to the term under the Code and as of the Submission Date, is Mr. Anish Nanavaty;

“**RFRP/ RFP**” means the Request for Resolution Plan issued by the Resolution Professional dated August 21, 2019, inviting submissions of resolution plans for the Corporate Debtor, as amended, substituted, replaced or modified from time to time;

“**RITL**” means Reliance Infratel Limited a public limited company incorporated under the (Indian) Companies Act, 1956 and duly subsisting under the provisions of the (Indian) Companies Act, 2013 having its registered office at H Block 1st Floor, A Wing, Dhirubhai Ambani Knowledge City, Koparkhairane, Navi Mumbai, Maharashtra 400 710;

“**RTL Spectrum**” means the block of 800 MHz, 900 MHz, 1800 MHz and 2100 MHz frequencies of spectrum held by RTL, which was acquired by RTL through an auction conducted by DoT;

“**RTL**” means Reliance Telecom Limited a public limited company incorporated under the (Indian) Companies Act, 1956 and duly subsisting under the provisions of the (Indian) Companies Act, 2013 having its registered office at H Block 1st Floor, A Wing, Dhirubhai Ambani Knowledge City, Koparkhairane, Navi Mumbai, Maharashtra 400 710;

“**Security Interest**” has the meaning ascribed to the said term in Section 3(31) of the Code;

“**Series A-ZOCDs**” shall have the meaning ascribed to it in Clause 5.4.1;

“**Series B-ZOCDs**” shall have the meaning ascribed to it in Clause 5.7.1;

“**Services Fee**” shall have the meaning ascribed to it in Clause 4.3.3;

“**Spectrum**” means (i) the Corporate Debtor Spectrum; and (ii) the RTL Spectrum;

“**Standstill Period**” shall have the meaning ascribed to it in Clause 5.14.1;

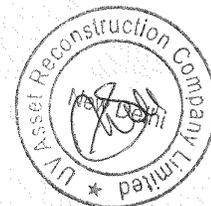
“**Stock Exchanges**” means the stock exchanges registered with the Securities and Exchange Board of India on which the equity shares of the Corporate Debtor are listed;

“**Submission Date**” means the date of submission of this Resolution Plan by the Resolution Applicant to the Resolution Professional;

“**Subsisting Contracts**” shall have the meaning ascribed to it in Clause 6.5.7;

“**Tax**” means any direct or indirect taxes, duties (including stamp duties), excise, charges, cess, surcharge, fees, levies or other similar assessments by or payable to a Relevant Authority in India, including in relation to income, services, perquisites, gross receipts, immovable property, movable property, assets, profession, wealth, gift, sales, use, transfer, licensing, withholding, registration, employment and includes any interests, fines, penalties, assessments, or additions to Tax resulting from, attributable to or incurred in connection with any proceedings in respect thereof or otherwise by virtue of Applicable Law;

“**UVARCL**” means UV Asset Reconstruction Company Limited;



“**VDR**” means the electronic virtual data room established and operated by the Resolution Professional, wherein documents and information (including the Information Memorandum) in respect of CIRP of Corporate Debtor was made available for diligence purposes;

“**Verified Financial Creditors**” means the Financial Creditors whose debt has been verified and admitted by the Resolution Professional, as set out in the List of Creditors;

“**Verified Financial Debt**” shall have the meaning ascribed to it in Clause 6.1;

“**Verified Operational Creditor Debt**” shall have the meaning ascribed to it in Clause 6.5.1;

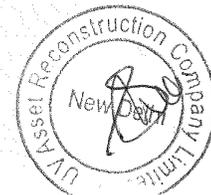
“**Verified Other Creditor Debt**” shall have the meaning ascribed to it in Clause 6.6.1; and

“**Vodafone-Idea**” means the merged entity after merger between Vodafone India Limited and Idea Cellular Limited.

1.2. Interpretation

Except where the context otherwise requires, this Resolution Plan shall be interpreted as follows:

- 1.2.1. Any capitalized term which is not defined in Clause 1.1 (*Definitions*) above will have the same meaning as ascribed to it elsewhere in the Resolution Plan and if it is not defined in the Resolution Plan, it will have the same meaning ascribed to it in the Code and CIRP Regulations.
- 1.2.2. References to any Applicable Law shall include, in each case, references to such Applicable Law as amended, modified, restated or supplemented from time to time.
- 1.2.3. Words denoting singular shall include the plural and *vice-versa* and words denoting a gender shall include every gender.
- 1.2.4. References to Clauses, Schedules and Annexures are references to the clauses, schedules and annexures to this Resolution Plan.
- 1.2.5. The terms “herein”, “hereof”, “hereto” and “hereunder” and other terms of similar import shall refer to this Resolution Plan as a whole and not merely to the specific provision where such terms may appear.
- 1.2.6. The terms “including” and “include” shall be construed without limitation and the ‘*ejusdem generis*’ rule shall be disregarded.
- 1.2.7. In determination of any period of days for the occurrence of an event or the performance of any act or thing, the same shall be deemed to be exclusive of the day on which the event happens or the act or thing is done and if the last day of the period is not a Business Day, then the period shall include the following Business Day.
- 1.2.8. Reference to a document includes an amendment, modification or supplement to or replacement or novation of that document but disregarding any amendment, supplement, replacement or novation made in breach of this Resolution Plan.
- 1.2.9. Words and abbreviations, which have, well known technical or trade/ commercial meanings are used in this Resolution Plan in accordance with such meanings, unless otherwise defined in this Resolution Plan.



1.2.10. Reference to an “amendment” includes a supplement, modification, novation, replacement or re-enactment and “amended” is to be construed accordingly.

1.2.11. Headings, sub-headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation.

1.2.12. The expression “damages” shall include liquidated damages.



2. PROFILE OF THE RESOLUTION APPLICANT AND DECLARATION

2.1. Incorporation details

UVARCL (“Resolution Applicant”) was incorporated under the provisions of the Companies Act, 1956. The corporate identification number of the Resolution Applicant is U74900DL2007PLC167329 and its registered office is at 704, Deepali Building, 92, Nehru Place, New Delhi-110019, and corporate office at 1304/1304 A, 13th Floor, Chiranjiv Tower, 43 Nehru Place, New Delhi – 110019.

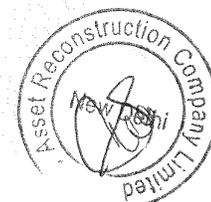
2.2. Details of board of directors of the Resolution Applicant

The details of the board of directors of the Resolution Applicant as on date are as under:

S. No.	Name of Directors and Address	DIN
1	Mrs. Shilpi Sharma Address: Lane Number – W-16, A-2, Western Avenue, Block W, Sainik Farms, Pushpa Bhavan, New Delhi – 110062.	01680321
2	Mr. Kamal Kishore Gupta Address: 1372, Kashmiri Gate, Delhi- 110006	01746444
3	Justice (Retd.) Prakash Prabhakar Naolekar Address: 1184, Dao Chatarji ke samne, M No. 1125 se 1124 tak, Jabalpur, Madhya Pradesh – 482002	02654305
4	Mr. Dhan Raj Address: House No. 126, Dr. Ambedkar Basti Ghonda, Delhi-110053.	08262126
5	Mr. Uma Shankar Paliwal Address: Flat No. 1305, Boulevard 1, The Address, LBS Marg, Ghatkopar West, Mumbai- 400086.	06907963
6	Mr. Hari Hara Mishra Address: Flat No. B 701, Mahavir Drishti, Sector 12, Kharghar, Navi Mumbai – 410210	07310056
7	Mr. Mayank D Shah Address: 19, Krishna Niwas, Gaothan Road No.3, Near Chembur Post Office, Chembur HO, Mumbai – 400071	08492618

2.3. Details of key managerial persons of the Resolution Applicant

The details of the key managerial persons of the Resolution Applicant as on date are as under:



S. No.	Name of Key Managerial Person & Address	Designation
1.	Mr. N.K Mittal Address: L-69, Sarita Vihar, New Delhi – 110076	Chief Operating Officer
2.	Mr. Ritesh Aggarwal Address: B-85, Preet Vihar, New Delhi – 110092	Chief Financial Officer
3.	Mrs. Gurpreet Kaur Address: 173, 1 st Floor, Sant Nagar, East of Kailash, New Delhi – 110065	Company Secretary

2.4. Details of relationship with Corporate Debtor

The Resolution Applicant is not a Related Party of the Corporate Debtor and presently no commercial relationship exists between the Corporate Debtor and the Resolution Applicant.

2.5. Brief profile of the Resolution Applicant

UVARCL is an ARC engaged in the business of acquiring non-performing assets from banks and financial institutions and resolving the assets acquired thereof with a resolution strategy as deemed fit in each case.

With eminent personalities on the board and experienced management team in the field of stressed assets management, UVARCL is amongst the fastest growing ARCs with an asset under management of INR 1004,70,00,000 (Indian Rupees One Thousand Four Crores and Seventy Lakhs Only) as on March 31, 2019 in respect of loans worth INR 6474,83,00,000 (Indian Rupees Six Thousand Four Hundred Seventy Four Crores and Eighty Three Lakhs Only). The management team of UVARCL includes senior bankers with several decades of experience in the field of stressed asset management.

UVARCL is promoted, among others, by professionals with equity participation of 6 public sector banks and 2 insurance companies, viz. Central Bank of India, Bank of Maharashtra, Union Bank of India, Bank of India, United Bank of India, Allahabad Bank, United India Insurance Company Limited and National Insurance Company Limited. The net worth of UVARCL as on March 31, 2019 is INR 120,17,13,385 (Indian Rupees One Hundred Twenty Crores Seventeen Lakhs Thirteen Thousand Three Hundred and Eighty Five Only).

2.5.1. History of growth

UVARCL was incorporated in 2007 and got its ARC license in 2011. UVARCL started its operations with meagre capital and has grown multifold over the years. The growth can largely be attributed to a team of dedicated professionals and management. UVARCL has always adopted a principle-based approach and aimed at maximization of value for lenders. Therefore, the portfolio of UVARCL is a good mix of accounts from public sector banks, private banks, foreign banks and financial institutions.

The promoters have been regularly infusing capital in UVARCL, besides ploughing back substantial part of the profits into the business, which has been the key enabler of growth.



2.5.2. Key enablers for successful turnaround

- (a) *Best Practices*: Given the Resolution Applicant's scale of operations and experience of operating in diverse conditions, the Resolution Applicant has, over the years, developed best operating practices which are applied in all its acquisitions, with an objective to build operational efficiencies by applying best operating standards and cost efficiencies by streamlining procurement practices.
- (b) *Management Team*: The board of the Resolution Applicant is completely independent and includes eminent people from diverse fields, such as finance and law (including former judges), who provides able guidance to the team while taking an independent view.
- (c) *Resolution Oriented Approach*: UVARCL has maintained a resolution-oriented approach which has helped it churn its portfolio faster and earn confidence of the lenders.

2.5.3. The Resolution Applicants Performance – At a Glance

The Resolution Applicant's principle-based approach has helped it grow multifold over the period of last 6-7 years. With the objective of maximization of value for lenders, the Resolution Applicant has successfully resolved some of the most difficult cases and has also been able to turn them around into viable businesses. The Resolution Applicant has been able to make substantial progress in cases where earlier assignment of debt could not get the desired results. Some notable cases where the Resolution Applicant has been able to turn the business around are Majestic Hotels, Shri Mitra Gyan Shiksha Samiti, Tea Exchange Bharat Ltd.

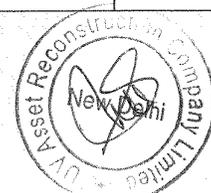
In terms of recent acquisitions, the Resolution Applicant has taken assignment of 76% debt of Burnpur Cement Limited on a cash basis with an objective of turning around the company. The Resolution Applicant has recently changed the management of this company and is moving swiftly towards turnaround. Further, the Resolution Applicant has submitted a Resolution Plan under the corporate insolvency resolution process for Aircel group which has been approved by their respective committee of creditors and approval of the relevant adjudicating authorities is pending. The Resolution Applicant has also submitted a resolution plan for Chennai based company – GVR Infraprojects Limited which is under consideration of its committee of creditors. The Resolution Applicant also participated in the corporate insolvency resolution process of Dighi Port and Lavasa Corporation and lost to its competition.

The Resolution Applicant has acquired 14 accounts on a SR basis for a sum of INR 1053,00,00,000 (Indian Rupees One Thousand Fifty Three Crores Only) which includes accounts like DSC Limited, Electro Steels Limited, KMP Expressway Limited, Dhanbad Durgapur Super Connectivity Pvt. Ltd. and James Hotels Limited.

The average period of resolution has been 2-3 years.

2.5.4. Financial Statement (INR and in Crores)

Particulars	F.Y 2014-15	F.Y 2015-16	F.Y 2016-17	F.Y 2017-18	F.Y. 2018-19
<i>Paid Up Capital</i>	12.85	16.75	38.19	38.19	38.19
<i>Reserve & Surplus</i>	2.61	7.87	73.19	74.83	81.98



<i>Net Worth</i>	15.46	24.62	111.38	113.02	120.17
<i>Assets under Management</i>	50.79	130.36	687.44	767.16	1004.69
<i>Profit Before Tax</i>	3.68	2.94	1.54	5.69	13.32
<i>Profit After Tax</i>	2.48	1.96	1.03	3.96	9.46

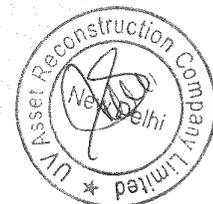
2.5.5. Key Financials (INR and in Crores)

(i) *I*
n

Particulars	Audited FY15	Audited FY16	Audited FY17	Audited FY18	Audited FY19
<i>Revenue from Operations</i>	8.54	6.85	10.39	16.20	36.01
<i>Total Income</i>	8.75	7.07	10.60	16.34	36.13
<i>Expenses (other than Depreciation and Finance)</i>	3.01	4.08	4.89	4.32	9.79
<i>Depreciation</i>	0.03	0.05	0.07	0.08	0.11
<i>Finance Cost</i>	2.03	1.33	4.09	6.25	12.91
<i>Profit before Tax</i>	3.68	2.94	1.54	5.69	13.32
<i>Profit After Tax</i>	2.48	1.96	1.03	3.96	9.46

(ii) *Balance Sheet (INR and in Crores):*

Particulars	Audited FY15	Audited FY16	Audited FY17	Audited FY18	Audited FY 19
<i>Shareholder's Fund</i>	15.46	24.61	111.38	113.01	120.17
<i>Long term borrowings</i>	13.07	65.41	51.14	66.58	76.44
<i>Other Non-Current Liabilities</i>	12.22	12.22	5.94	1.23	-
<i>Current Liabilities</i>	15.64	12.57	26.71	34.93	83.05



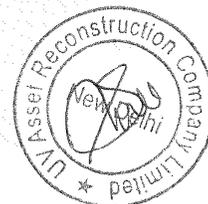
Total Equity and Liabilities	56.40	114.82	195.18	215.77	279.66
<i>Net Fixed Assets</i>	0.25	0.25	0.36	0.35	0.86
<i>Non-Current Investment</i>	0	3.90	90.54	100.11	93.24
<i>Other Non-Current Assets</i>	35.28	95.53	68.25	75.61	68.16
<i>Current Assets</i>	20.87	15.14	36.02	39.70	117.40
Total Assets	56.40	114.82	195.18	215.77	279.66

2.6. KYC Details

2.6.1. The KYC details of the Resolution Applicant have already been provided by the Resolution Applicant to the Resolution Professional by a letter bearing reference no. UVARCL/2019-20/RCL/07148 at the time of submission of the expression of interest.

2.7. Declaration

- (a) Eligibility Criteria: The Resolution Applicant confirms that it meets and will continue to meet the eligibility criteria specified under the RFP, until the Approval Date.
- (b) Declaration pursuant to Section 29A of the Code: The Resolution Applicant is qualified to submit a resolution plan pursuant to Section 29A of the Code. Please refer to the affidavit by the Resolution Applicant in the manner prescribed under the RFP in Format XII, submitted along with this Resolution Plan.
- (c) Declaration pursuant to Regulation 38 of the CIRP Regulations: The Resolution Plan is compliant with Regulation 38 of the CIRP Regulations.
- (d) Neither the Resolution Applicant nor any of its Related Parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by any adjudicating authority under the Code at any time in the past.
- (e) Confidentiality Undertaking: The Resolution Applicant confirms that it abides by, and will continue to abide by, the terms of the Confidentiality Undertaking.
- (f) Compliance with law: The Resolution Applicant declares that the Resolution Plan is in compliance with the Applicable Law.
- (g) The Resolution Applicant will implement the Resolution Plan with effect from the Effective Date after approval by the Adjudicating Authority and fulfilment or waiver (as the case may be) of the Conditions Precedent.
- (h) The Resolution Applicant or the Corporate Debtor (upon being acquired by the Resolution Applicant in accordance with this Resolution Plan) or any Person acting through them pursuant thereto will have no claims of any nature against the Resolution Professional, the CoC, the resolution process advisor, and/ or their advisors, delegates, representatives for any reason whatsoever and for any actions undertaken during the CIRP Period.

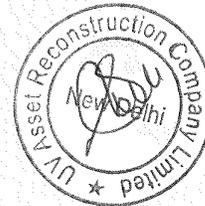


2.8. Entity to implement the Resolution Plan

- 2.8.1. Without prejudice to the generality of Clause 5.8, the Resolution Applicant may incorporate a special purpose vehicle in order to implement the Resolution Plan. Accordingly, by way of this Resolution Plan, the Resolution Applicant hereby retains the ability to implement the Resolution Plan either by itself or through such special purpose vehicle. We hereby undertake that such special purpose vehicle shall be compliant with the provisions of Section 29A of the Code and other applicable provisions of the Code.

2.9. Disclaimer

- 2.9.1. The Resolution Applicant clarifies that the information of the Resolution Applicant and other persons in this Clause 2 is intended only for a background of the Resolution Applicant and this should not be construed as certified, a representation or warranty, either express or implied, of the Resolution Applicant including its authorized Representatives and advisors for future performance.
- 2.9.2. The Resolution Applicant will not be held liable for any actions, inquiries, proceedings that may be initiated or threatened against the participants of the CoC, the Resolution Professional or any of their respective advisors in relation to any matter in connection with the CIRP, save for liability arising out of any breach by the Resolution Applicant of any covenant or term contained in the Resolution Plan.
- 2.9.3. While due care has been taken by the Resolution Applicant to draft and formulate this Resolution Plan, due to paucity of time, there may have been inadvertent errors made in the Resolution Plan. The Resolution Applicant reserves the right to rectify such errors by issuing clarifications / communications to the Resolution Professional and / or the Committee of Creditors.
- 2.9.4. This Resolution Plan has been prepared on the basis of the limited and high-level information made available by the Resolution Professional as a part of the Information Memorandum and VDR, and on the terms, conditions and assumptions detailed therein and herein. The Resolution Applicant and its advisors will be pleased to provide any additional information and clarifications that the CoC and / or the Resolution Professional may require in relation to this Resolution Plan.



3. OVERVIEW OF THE CORPORATE DEBTOR

3.1. Brief Background of the Corporate Debtor

The Corporate Debtor is a telecommunications service provider in India incorporated on July 15, 2004 and has its registered office at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai, Maharashtra – 400 710.

The Corporate Debtor is undergoing CIRP which commenced on the Insolvency Commencement Date.

3.2. Details of Share Capital of the Corporate Debtor

As per the annual report of the Corporate Debtor for the financial year 2018-19, as at March 31, 2019:

- (a) the authorized share capital of the Corporate Debtor is INR 5000,00,00,000 (Indian Rupees Five Thousand Crores Only) divided into equity shares of INR 5/- (Indian Rupees Five) each; and
- (b) the issued, subscribed and fully paid-up share capital of the Corporate Debtor is INR 1382,76,65,250 (Indian Rupees One Thousand Three Hundred and Eighty Two Crores Seventy Six Lakhs Sixty Five Thousand Two Hundred and Fifty Only) divided into 276,55,33,050 (Two Hundred and Seventy Six Crores Fifty Five Lakh Thirty Three Thousand and Fifty Only) equity shares of INR 5/- (Indian Rupees Five Only) each.

3.3. Details of shareholders of the Corporate Debtors

The following is the shareholding pattern of the Corporate Debtor as on September 30, 2019:

Sr. No.	Particulars	No. of shares (face value Rs. 5)	Total paid up value (Rs.)	% Shares held	% Shares pledged
1.	Promoter & Promoter Group	28,94,95,573	1,44,74,77,865	10.48	46.29
2.	Public	2,45,19,15,987	12,25,95,79,935	88.75	0.00
3.	Shares underlying DRs	28,42,490	1,42,12,450	0.00	0.00
4.	Shares held by Employee Trust	2,12,79,000	10,63,95,000	0.77	0.00
5.	Non Promoter-Non Public	2,41,21,490	12,06,07,450	0.77	0.00
	Total	2,76,55,33,050	13,82,76,65,250	100.00	4.85

3.4. Details of board of directors of Corporate Debtor:



The following are the directors of the Corporate Debtor as per the records of the Registrar of Companies, Mumbai available on the website of the Ministry of Corporate Affairs, Government of India, as on November 24, 2019:

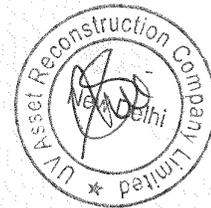
S. No.	Name	Designation	Date of appointment
1.	Mr. Punit Narendra Garg	Director	October 02, 2017
3.	Mr. Suresh Madihally Rangachar	Director	November 11, 2017
4.	Ms. Ryna Zaiwalla Karani	Director	November 11, 2017
5.	Mr. Manikantan Viswanathan	Director	October 02, 2017
6.	Ms. Manjari Ashok Kacker	Director	September 16, 2014
7.	Ms. Chhaya Virani	Director	November 11, 2017

3.5. Assets of the Corporate Debtor:

The assets of the Corporate Debtor are as per the information made available in the VDR.

3.6. Disclaimer

No statement, fact, information (whether current or historical) or opinion contained in this Clause 3 should be construed as certified or representation or warranty, express or implied, of Resolution Applicant including its authorized Representatives and advisors.



4. PROPOSAL OF THE RESOLUTION APPLICANT AND SOURCE OF FUNDS

4.1. Rationale for the Proposed Resolution

4.1.1 Background and Current Situation of Telecom Industry

Telecom industry is capital intensive and oligopolistic in nature requiring enormous investments in technology. Finances of almost all of the telecom players (such as the Corporate Debtor) have been destabilized due to a tariff war and debt level of telecom companies. The industry players' balance sheets are stretched with unsustainable debt, continued hyper-price competition and upcoming demands for high capex on account of 5G and fibre expansion. In the current telecom market, most of the aforesaid large telecom companies are focused on providing data services for smartphone users and generating bulk of their revenues from data services rather than from providing voice services.

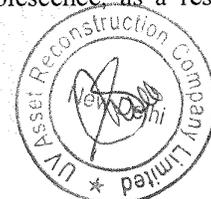
Further, entry of Reliance Jio in September 2016 triggered the long-heralded consolidation in the telecom sector. The most notable consolidation transaction was the merger between Vodafone India Limited and Idea Cellular Limited ("**Vodafone-Idea**"). The telecom market has now consolidated to 4 large mobile service providers – Airtel, Vodafone-Idea, Reliance Jio and state-owned Bharat Sanchar Nigam Limited and Mahanagar Telephone Nigam Limited, combined. The Corporate Debtor had also proposed a merger with Aircel Cellular Limited which failed due to various reasons.

The above factors led to the Corporate Debtor suspending its mobility business in November 2017 and becoming a pure B2B operator focused towards providing its services to the enterprise segment.

4.1.2 Effect on Corporate Debtor and Unique Situation of Corporate Debtor

Reviving the business of the Corporate Debtor on the same or similar scale as it was being operated before the Corporate Debtor was admitted for insolvency resolution before the Adjudicating Authority, with a view of resolution on a longer term, is commercially unviable, due to intensive competition on pricing and lack of market growth in the voice call segment (since most of the growth is expected in data business). Further, the following factors contribute to the unviability of the aforesaid long-term resolution of the Corporate Debtor:

- (a) The Corporate Debtor operates in a highly complex and regulated sector.
- (b) Most of the equipment of the Corporate Debtor is 2G and 3G equipment which is basically designed for supporting voice calls. Currently, voice calls are being bundled free with data packages by most telecom service providers resulting in making the voice call business completely unviable. Converting the whole business to a data centric business through 4G and 5G technology would require a huge investment in a fiercely competitive and uncertain telecom service market, which may still not ensure profitability. Given that the Corporate Debtor has suspended its mobility business, the re-allocation of its Spectrum to other telecom players appears to be the most feasible option; and
- (c) The Corporate Debtor and its subsidiaries which are under CIRP, had grown to be very big companies. Most of the investment in these companies was in equipment and machines with a high rate of obsolescence, as a result of



which the rate of depreciation of such equipment and machines is very high. This value erosion is faster when this machine and equipment does not remain in use. The mobility business of the Corporate Debtor has been shut down resulting in the relevant telecom networks equipment and other infrastructure of Corporate Debtor being switched off and lying idle. Even to use this obsolete technology a substantial capex is required and, therefore, it is in the best interest of the Corporate Debtor that its equipment are sold.

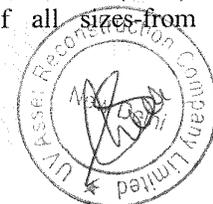
4.2. Resolution Strategy

4.2.1. It is understood from the information available on the VDR that the only business which continues to be in operation as on date is the Enterprise Business. The Resolution Applicant has devised a resolution strategy to take over the Corporate Debtor and rebuild the Enterprise Business utilizing the existing infrastructure while monetizing assets which are no longer a value proposition for the Corporate Debtor (i.e. where the 'value of sale' is higher than the 'value of use') in order to substantially reduce the liability towards the creditors. The business plan is to maximize the value by adopting a combination of assets of the Corporate Debtor being used and assets of the Corporate Debtor being monetized. For operating the Corporate Debtor as a going concern in the aforesaid manner, initially the focus will be on rebuilding the existing business in continued operations without incurring fresh capex and low level of working capital requirement. The Resolution Applicant will, if commercially desirable and feasible, make efforts for soliciting investment into, or forging a collaboration between the Corporate Debtor, and any third-party investor. It is clarified that such investment or collaboration shall not prejudice the rights of the Verified Financial Creditors under this Resolution Plan and shall not be undertaken without the prior consent of such Verified Financial Creditors. The Resolution Applicant will make efforts to recover the dues owed to the Corporate Debtor and also generate funds through monetization of assets of the Corporate Debtor for running operations as well as for payment to creditors.

4.2.2. The Resolution Applicant will run the Enterprise Business, which it finds feasible to operate for generating the revenue as mentioned below:

(a) The Enterprise Business is about providing solutions designed to integrate multiple facets of a company's business through the interchange of information from various business process areas and related databases. Enterprise Business solutions or applications, which can come in the form of a software application (desktop or mobile based) and/or a software system (server or cloud based), provide capabilities from multiple integrated software applications and/or systems that operate on data that is shared with other Enterprise Business or applications within the Enterprise Business platform. The Corporate Debtor is already running the Enterprise Business and the Resolution Applicant proposes to continue the operations and widen the customer base over the period.

(b) This is one of the existing business streams of the Corporate Debtor. In India, the Corporate Debtor provides wireline telecom services to the business and government segments. The Corporate Debtor has a comprehensive product range of more than 38 products across enterprise applications, connectivity, video, internet and IT infrastructure services. These include a comprehensive portfolio spanning Network Connectivity, Cloud Networking, Data Center Services, Enterprise Voice, Cloud Telephony, Access Number Services, Collaboration Services, Wholesale Voice & Value Added Service (VAS). The Corporate Debtor currently serves businesses of all sizes from



multinational conglomerates to SMEs-belonging across verticals: BFSI, Manufacturing, Logistics, Healthcare, IT & ITeS, OTT and New Media and serves 900 out of the top 1,000 enterprises in India. The Enterprise Business operates in over 50 cities across India with deep intracity fiber backbone capable of taking huge traffic and sufficient national fiber backbone. The infrastructure of the Enterprise Business is also robust with more than 1.1 million buildings connected directly to the internet, which gives it wide coverage. Given the market positioning the Corporate Debtor in relation to its Enterprise Business, the core business of the Corporate Debtor will be the India engagement business. Such business will continue notwithstanding the monetisation of the other assets by way of third party sale. The Resolution Applicant will endeavour to continue to grow the Corporate Debtor's revenue streams through the expansion of its portfolio of service offerings and specific sales and marketing initiative aimed at increasing the Corporate Debtor's Enterprise customer base across India and globally. Such efforts would include focus on new products and enhancements of the Corporate Debtor's solutions portfolio, including Cloud X WAN/Hybrid VPN, Next-Generation Enterprise Networking, Cloud X Fusion, Branch Connect, IP Centrex, SIP Trunk, and SIP Toll-Free Service.

Given below is the brief estimate of the revenue and expenditure from the Enterprise Business:

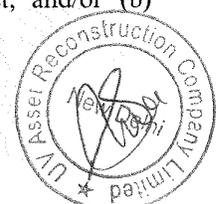
Particulars (in Crores)	March 2020 (in Crores)	March 2021(in Crores)	March 2022(in Crores)	March 2023(in Crores)
Net Revenue (net of GST)	346	360	374	389
<u>Operating Expenses:</u>				
Operating Cost	(67.94)	(70.66)	(73.49)	(76.43)
Network Cost	(174.76)	(181.75)	(189.02)	(196.58)
Employee Cost	(59.13)	(61.50)	(63.96)	(66.92)
SG&A Cost	(34.60)	(35.98)	(37.42)	(38.92)
EBITDA	10	10	10	11

- 4.2.3. Given the professional background of the Resolution Applicant, an ARC engaged in the business of acquiring non-performing assets with a resolution strategy, the Resolution Applicant believes that the resolution strategy proposed by the Resolution Applicant (as set out in this Resolution Plan) is the most viable resolution strategy for the Corporate Debtor, given the unique nature of the business of the Corporate Debtor and surrounding market conditions. Resolution Applicant has engaged Mr. Ram Narain, a former senior official of DoT who has extensive experience in telecommunication industry to spearhead the implementation of the Resolution Plan if



this Resolution Plan is approved by the CoC and the Adjudicating Authority. His profile is attached to this Resolution Plan as ANNEXURE A.

- 4.2.4. Further, Resolution Applicant (a) is also submitting resolution plans for RTL and RITL, as a resolution applicant; and (b) intends to submit a resolution plan for RCIL and has already submitted an expression of interest on November 06, 2019. This may result in the Resolution Applicant being in direct control of the Corporate Debtor, RCIL, RTL and RITL, post approval of the respective resolution plans by the relevant adjudicating authority. The Resolution Applicant has the ability to enter into transactions for sale of similarly situated assets and business of Corporate Debtor along with RCIL, RTL and RITL or the assets of any two companies as a composite transaction with one buyer. The aforesaid composite sale would result in increasing the value that can be realized by each of the Corporate Debtor, RCIL, RTL and RITL for their assets, as compared to expected value upon sale of individual assets, separately, of each of the Corporate Debtor, RCIL, RTL and RITL. It is clarified that the implementation of this Resolution Plan shall not be conditional on the approval of the resolution plans submitted by the Resolution Applicant for RTL, RITL or RCIL.
- 4.2.5. The Resolution Applicant, being a specialized agency for resolution of stressed assets and having successfully managed and monetized several assets and properties in the past, proposes in this Resolution Plan, and in the resolution plans that it shall submit/has submitted for RCIL, RTL and RITL (as may be applicable), to rehabilitate the relevant businesses in a truncated manner and also to monetize the assets of each of these companies for reduction of debt. To facilitate implementation of such resolution plans, the Resolution Applicant shall continue the operations of the Corporate Debtor and its subsidiaries on a scaled down basis.
- 4.2.6. As detailed in Clause 5 (*Implementation Schedule, Supervision and Implementation Term*), within 15 days from the Approval Date, the Resolution Applicant shall set up a trust for the benefit of the Verified Financial Creditors for the purpose of implementation of this Resolution Plan ("**Implementation Trust**"). Further, the Resolution Applicant may, at the request of the of the Monitoring Committee and to ensure compliance of the Corporate Debtor with Applicable Law, incorporate the Implementation Trust prior to the Approval Date.
- 4.2.7. As detailed in Clause 5 (*Implementation Schedule, Supervision and Implementation Term*), on the Effective Date, the equity share capital of the Corporate Debtor shall be delisted from the Stock Exchanges in accordance with the Delisting Regulations. Notwithstanding the foregoing, with the consent of the Monitoring Committee and the Resolution Applicant, in order to ensure the compliance of the Corporate Debtor with Applicable Law, the Board of Trustees may seek for the entire existing share capital of the Corporate Debtor (and for removal of doubt, other than Resolution Applicant Shares) to be extinguished for nil, prior to the Effective Date.
- 4.2.8. As detailed in Clause 5 (*Implementation Schedule, Supervision and Implementation Term*), pursuant to the Capital Reduction, on the Effective Date, the entire existing share capital of the Corporate Debtor (comprising of equity share capital) shall be extinguished for nil consideration. The Implementation Trust (along with some nominees) shall subscribe to 10,000 number of Equity Shares of the Corporate Debtor post the Capital Reduction, representing 100% of the paid up equity share capital of the Corporate Debtor. The Implementation Trust shall appoint the Interim Board of the Corporate Debtor. Notwithstanding the foregoing, with the consent of the Monitoring Committee and the Resolution Applicant, in order to ensure compliance of the Corporate Debtor with Applicable Law, the Board of Trustees may seek for (a) the subscription of the Trust Shares by the Implementation Trust, and/or (b)



nomination of persons for formation of the Interim Board, prior to the Effective Date. Further, the shares held by the Implementation Trust (along with any dividend payable thereon) shall be pledged, within 30 Business Days from the Approval Date in favour of the Verified Financial Creditors: (a) to secure the performance of the Resolution Plan; and (b) upon issuance of the Series B-ZOCDs, Trust Shares, in the proportion of the Verified Financial Debt of the Verified Financial Creditor (other than the Dissenting Verified Financial Creditor), shall exclusively secure the Series B-ZOCDs. To that extent, the pledge over such Trust Shares shall be released by the Verified Financial Creditors. It is clarified that, the Trust Shares (along with any dividend payable thereon) in the proportion of the Verified Financial Debt of the Dissenting Verified Financial Creditor shall continue to secure the performance of the Resolution Plan, as a pledge in favour of the Verified Financial Creditors. Further, the right to enforce the pledge over the Trust Shares created for securing only the performance of the Resolution Plan, shall be subject to the approval of the Verified Financial Creditors representing simple majority.

4.2.9. As detailed in Clause 5 (*Implementation Schedule, Supervision and Implementation Term*), post and subject to payment of CIRP Cost and payments to Verified Operational Creditors, (a) Series A-ZOCDs shall be issued to the Dissenting Financial Creditors in proportion of the Verified Financial Debt owed to them; and (b) Series B-ZOCDs shall be issued against the Debenture Verified Financial Debt to the Verified Financial Creditors (other than the Dissenting Financial Creditors).

4.2.10. As detailed in Clause 5 (*Implementation Schedule, Supervision and Implementation Term*), post and subject to payment of CIRP Cost, payments to Verified Operational Creditors and redemption of the Series A-ZOCDs as envisaged in Clause 6 of this Resolution Plan, the Resolution Applicant will undertake assignment of the Assigned Verified Financial Debt. Post the assignment, the Resolution Applicant shall undertake Assigned Debt Conversion which shall result in the Resolution Applicant or its nominees owning 76% (seventy six percent) ("**Resolution Applicant Shares**") and similarly, post the Verified Financial Debt Conversion, the Verified Financial Creditors (other than the Dissenting Financial Creditors) shall own 24% (twenty four percent), of the entire paid up share capital of the Corporate Debtor comprising of only equity share capital inclusive of the Trust Shares. This will provide the ability to the Resolution Applicant to implement the Resolution Plan. To demonstrate the seriousness of the Resolution Applicant and ensure that Resolution Applicant does not exit the Corporate Debtor until redemption of Series B-ZOCDs or conversion of Series B-ZOCDs into Equity Shares (as envisaged in the Resolution Plan), the Resolution Applicant shall not transfer the Resolution Applicant Shares issued to it pursuant to the Assigned Debt Conversion. To ensure the same, the Resolution Applicant will pledge within 30 Business Days from the issuance of the Resolution Applicant Shares, the Resolution Applicant Shares (along with any dividend payable thereon) in favour of the Verified Financial Creditors (other than the Dissenting Financial Creditors) on terms to be mutually agreed between them.

4.2.11. As detailed in Clause 5 (*Implementation Schedule, Supervision and Implementation Term*), Resolution Applicant also proposes the following to secure the payment to Verified Financial Creditors. In case of Verified Financial Creditors (other than Dissenting Financial Creditors), the Verified Financial Debt owed to the Verified Financial Creditors (other than the Dissenting Financial Creditors) shall not be written off. In case of Dissenting Financial Creditors, the Verified Financial Debt owed to the Dissenting Financial Creditors excluding the Dissenting Financial Creditor Debt shall be written off:

(a) Issuance of Series A-ZOCDs against the Dissenting Financial Creditor Debt,



- (b) Issuance of Series B-ZOCDs against the Debenture Verified Financial Debt;
- (c) Assignment of the Assigned Verified Financial Debt to the Resolution Applicant; and
- (d) Conversion of Converted Verified Financial Debt to Equity Shares such that the Verified Financial Creditors (other than the Dissenting Financial Creditors) acquire an equity shareholding equivalent to 24% (twenty four percent) of the entire share capital of the Corporate Debtor inclusive of the Trust Shares.

4.3. Available Funds and Generated Funds

- 4.3.1. Available Funds: As per the VDR, the following amounts have been set out as funds available with the Corporate Debtor as on September 30, 2019 (“**Available Funds**”):

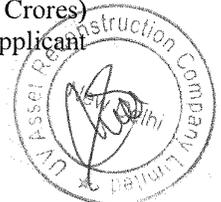
Particulars	Amount as on September 30, 2019 (INR Crores)
Cash and Cash Equivalents (Bank Balances as on October 31, 2019 – INR 233.45 Crores)	265.00
Bank balances other than cash and cash equivalents	44.00
Total	309.00

The CIRP Costs shall be paid out of the Available Funds. In the event the Available Funds are insufficient to meet the CIRP Costs, then any additional amounts to be paid over above the Available Funds to meet the CIRP Cost shall be paid out of the Generated Funds.

4.3.2. Asset Monetization Strategy – Sale Arrangements

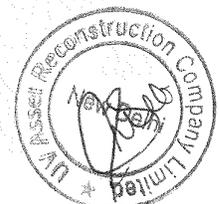
Resolution Applicant is making the following proposal for creating a source of funds for maximizing the amounts to be paid to the creditors of Corporate Debtor in accordance with Clause 6 (*Treatment of Various Stakeholders*):

- (a) The Resolution Applicant shall re-allocate the Spectrum to any of the strategic re-allocates (“**Proposed Spectrum Re-Allocates**”) who are eligible for acquiring the Spectrum. Approximate consideration expected out of the aforesaid re-allocation of the Spectrum shall be in the range of INR 73,00,00,00,000 (Indian Rupees Seven Thousand and Three Hundred Crores) to INR 87,52,00,00,000 (Indian Rupees Eight Thousand and Seven Hundred and Fifty Two Crores) approximately out of which the consideration for re-allocation of the Spectrum of the Corporate Debtor is expected to be in the range of INR 65,00,00,00,000 (Indian Rupees Six Thousand and Five Hundred Crores) to INR 74,90,00,00,000 (Indian Rupees Seven Thousand and Four Hundred and Ninety Crores) approximately (“**Corporate Debtor Spectrum Consideration**”). The aforesaid transaction for the re-allocation of the Corporate Debtor Spectrum is referred to as “**Corporate Debtor Spectrum Transaction**”. However, it is pertinent to note that remaining life of the Spectrum held by the Corporate Debtor has important bearing on the value of the proposed sale of Spectrum, the Resolution Applicant expects a depreciation on the value of the Corporate Debtor Spectrum at a rate of INR 1,95,00,00,000 (Indian Rupees One Hundred and Ninety-Five Crores) approximately per quarter after March 31, 2020. The Resolution Applicant



shall give effect to the Corporate Debtor Spectrum Transaction within 30 days from the Effective Date. It is clarified that, in any event consideration amount for the Corporate Debtor Spectrum Transaction is lesser than the Corporate Debtor Spectrum Consideration, the Resolution Applicant shall procure prior approval from the Monitoring Committee or the Reconstituted Monitoring Committee, as the case may be, for such Corporate Debtor Spectrum Transaction.

- (b) Resolution Applicant shall sell/ transfer and monetize other identified assets of Corporate Debtor provided to maximise the value of such assets including but not limited to real estate, MCN, equipment, and machinery ("**Other Assets**"). Resolution Applicant expects to generate an amount of INR 3250,00,00,000 (Indian Rupees Three Thousand Two Hundred Fifty Crores) approximately out of the sale of Other Assets. The Resolution Applicant shall sell the Corporate Debtor's investment in Reliance Realty Limited, or the real estate assets in Reliance Realty Limited and the real estate investments consisting of Campion Properties Limited (Reliance Centre in Delhi previously known as Ranjit Hotel), land in Kolkata, Chennai (Haddows office building), Chennai (Ambattur, land), Intermediate Sites (IS) and CLS Trivandrum ("**Real Estate Assets**") within 30 days from the Effective Date and realise a sum of approx. INR 1900,00,00,000 (Indian Rupees One Thousand and Nine Hundred Crores). It is clarified that an amount of INR 800,00,00,000 (Indian Rupees Eight Hundred Crore) realised from the sale of real estate assets of Reliance Realty Limited shall be used from the aforementioned proceeds to redeem the preference shares issued by Reliance Realty Limited. Further, the Resolution Applicant shall ensure that the sale of all Real Estate Assets, pursuant to this Resolution Plan, shall be completed simultaneously and the sale of any one of the Real Estate Assets shall be conditional on the sale of all other Real Estate Assets. The Resolution Applicant shall not sell any Real Estate Asset if all the Real Estate Assets are not sold simultaneously, unless otherwise approved by the Monitoring Committee or the Reconstituted Monitoring Committee, as the case may be. The consideration from the sale of remaining Other Assets (other than the Real Estate Assets and MCNs) shall be subject to price discovery in consultation with the Reconstituted Monitoring Committee. It is clarified that the proceeds from the sale of the Real Estate Assets (after making necessary deductions for Tax and payments to the preference shareholders of Reliance Realty Limited) shall be transferred to the Corporate Debtor in the form of dividend by Reliance Realty Limited or such other method as may be permitted under Applicable Law. The Resolution Applicant expects to generate an amount of approx. INR 350,00,00,000 (Indian Rupees Three Hundred and Fifty Crore) from the sale of MCN assets of the Corporate Debtor. For avoidance of doubt this amount of approx. INR 350,00,00,000 (Indian Rupees Three Hundred and Fifty Crore) shall be over and above the amount of INR 300,00,00,000 (Indian Rupees Three Hundred Crore) that is deposited in an escrow account from the sale of the MCN assets of the Corporate Debtor prior to the Approval Date and such amount of INR 300,00,00,000 (Indian Rupees Three Hundred Crore) shall, after the Approval Date, be transferred to the Corporate Debtor to form a part of the Available Funds. Further, the Corporate Debtor shall undertake the monetization of other assets including Data Centre and the landing station with the consent of the Monitoring Committee or the Reconstituted Monitoring Committee, as the case may be.



The total funds that will be generated pursuant to sale or transfer of assets of the Corporate Debtor as mentioned above in Clause 4.3.2 (a) and Clause 4.3.2 (b) will be referred to as “**Asset Funds**”. It is clarified that the aforementioned amount of INR 300,00,00,000 (Indian Rupees Three Hundred Crore) that is deposited in an escrow account from the sale of the MCN assets of the Corporate Debtor prior to the Approval Date shall be excluded from the calculation of Asset Fund;

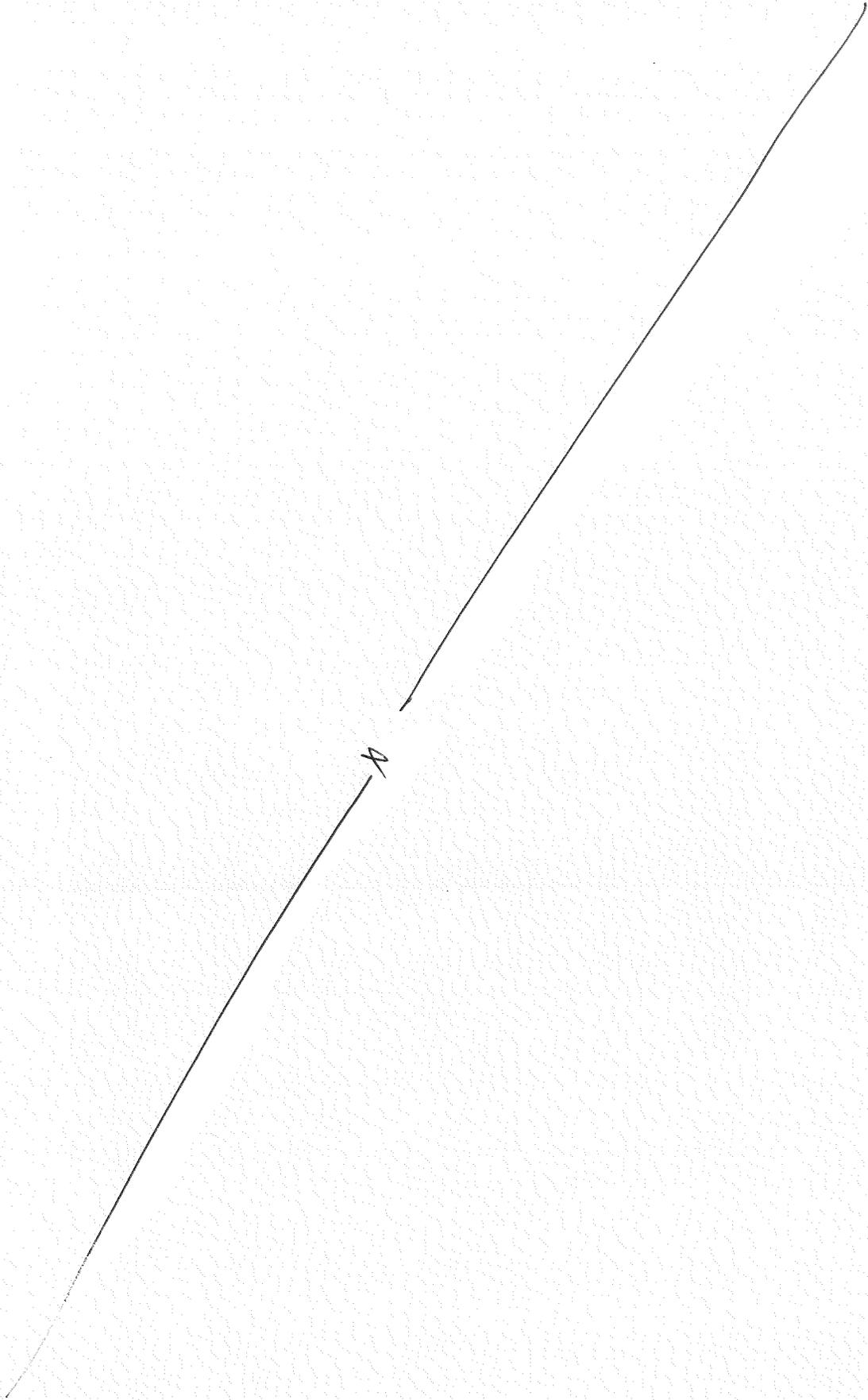
- (c) The Resolution Applicant post acquiring control of Corporate Debtor and as part of or post monetizing the assets mentioned above in Clause 4.3.2(a) and 4.3.2(b) will explore the possibility of passing on or transferring the benefit of carry forward losses and unabsorbed depreciation under Income Tax Act, 1961 against a consideration through an appropriate transaction structure. The amount expected to be generated on account of carry forward losses and on account of unabsorbed depreciation is INR 2000,00,00,000 (Indian Rupees Two Thousand Crores Only). Any consideration amount as and when realized out of transfer of these tax benefits will be referred to as “**Tax Funds**”. The Resolution Applicant plans to engage reputed tax experts for maximizing Tax Funds in accordance with Applicable Law; and
- (d) The Resolution Applicant, post approval of the Resolution Plan by the Adjudicating Authority and after gaining control of the Corporate Debtor, will actively pursue the claims that are owed to the Corporate Debtor including those receivable claims (i) for which there are ongoing Litigations pending before different courts and tribunals in India; and (ii) as a result of the transactions avoided/set aside by the Adjudicating Authority in terms of Sections 43, 45, 47, 49, 50 or 66 of the Code. Any amount, as and when realized, out of pursuing these claims will be referred to as “**Claim Funds**”. The Resolution Applicant expects to generate INR 2100,00,00,000 (Indian Rupees Two Thousand One Hundred Crores Only) as Claim Funds. The Resolution Applicant plans to engage reputed lawyers with requisite expertise for pursuing aforesaid ongoing litigations to maximise Claim Funds.

The Asset Funds, Tax Funds and Claim Funds will be collectively referred to as “**Generated Funds**”.

The detailed break-up of estimated realizable Generated Funds upon sale of specified assets of the Corporate Debtor, the indicative timeline for realization of such Generated Funds and NPV of the total expected amount of Generated Funds is contained in ANNEXURE B.

- 4.3.3. The Resolution Applicant has already devoted and shall continue to devote significant time and effort for monetizing the aforesaid assets of the Corporate Debtor, generating Claim Funds and Tax Funds. As a transaction cost and not distribution of Generated Funds, for the efforts and services provided by Resolution Applicant for generation of Generated Funds service fee of 1.75% of the aggregate of (i) Corporate Debtor Spectrum Consideration; and (ii) consideration realized through monetization of any Other Assets, Tax Funds, Claim Funds and any other funds generated post Approval Date till completion of the monetization of all the aforesaid assets of the Corporate Debtor including after the term of this Resolution Plan (referred to as “**Services Fee**”) will be paid to the Resolution Applicant in priority to payment to any Financial Creditors. It is clarified that the Resolution Applicant shall charge the Service Fee on the sale of any of the assets of the Corporate Debtor undertaken after the term of 7 (seven) year from the Effective Date.





5. IMPLEMENTATION SCHEDULE, SUPERVISION OF IMPLEMENTATION AND TERM OF THE RESOLUTION PLAN

The key steps involved in the implementation of the Resolution Plan are set forth below:

5.1. Delisting of the Corporate Debtor

5.1.1. Pursuant to the provisions of the Delisting Regulations, the Corporate Debtor shall stand delisted from the Stock Exchanges with effect from the Effective Date (“Delisting”).

5.1.2. In accordance with the Delisting Regulations, the procedure for delisting shall be as follows:

(a) Within 1 Business Day after the Approval Date, the Corporate Debtor shall undertake the following:

(i) Announcement and intimation of the approval of this Resolution Plan by the Adjudicating Authority to the Stock Exchanges and the delisting of the Equity Shares of the Corporate Debtor with effect from the Effective Date.

(ii) Inform the Stock Exchanges for (A) suspension of trading of the Equity Shares on the Stock Exchange; and (B) delisting of Equity Shares, with effect from the Effective Date.

5.1.3. The Resolution Applicant shall intimate (i) the Corporate Debtor; (ii) the Monitoring Committee; and (iii) the Stock Exchange of the Effective Date for implementation of the Resolution Plan.

5.1.4. After the intimation of the Effective Date by the Resolution Applicant to the Stock Exchange, the Stock Exchange shall ensure that the Equity Shares of the Corporate Debtor shall stand delisted with effect from the Effective Date.

5.1.5. The delisting under this Clause 5.1 is proposed to be undertaken as per the procedure set out above.

5.2. Capital Reduction

5.2.1. On the Effective Date, in accordance with the terms of the approval of the Resolution Plan by the Adjudicating Authority, the entire existing share capital of the Corporate Debtor (and for removal of doubt, other than Resolution Applicant Shares) will stand extinguished for nil consideration, such that Resolution Applicant and its nominees and the Verified Financial Creditors remain the only shareholders of the Corporate Debtor. Notwithstanding the foregoing, with the consent of the Monitoring Committee and the Resolution Applicant, in order to ensure the compliance of the Corporate Debtor with Applicable Law, the Board of Trustees may seek for the entire existing share capital of the Corporate Debtor (and for removal of doubt, other than the Trust Shares) to be extinguished for nil consideration as per this Clause 5.2, prior to the Effective Date.

5.2.2. There shall be no requirement to add “and reduced” in the name of the Corporate Debtor and all liabilities of the Corporate Debtor appearing as current borrowings in respect of such Equity shares that have been reduced will be completely reduced to nil without any liabilities, claims or obligations by virtue of the order of the

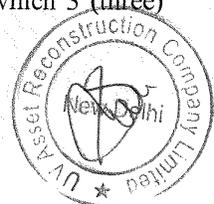


Adjudicating Authority approving this Resolution Plan and the Corporate Debtor, and the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

- 5.2.3. The Capital Reduction shall not require the consent of any of the creditors of the Corporate Debtor or approval of any of the shareholders of the Corporate Debtor, or any other Person having any Security Interest over such shares that are extinguished and the approval of the Adjudicating Authority to the reduction of share capital as mentioned above shall be binding on the Corporate Debtor and its stakeholders (including its creditors and shareholders).
- 5.2.4. The approval of the Resolution Plan by the Adjudicating Authority shall be deemed to have waived the requirement of adding “and reduced” in the name of the Corporate Debtor and be deemed to be dispensed with (on account of the reduction of share capital of the Corporate Debtor) at the time of approval of the Resolution Plan by the Adjudicating Authority.
- 5.2.5. The approval of the Resolution Plan by Adjudicating Authority shall constitute adequate and final approval of Adjudicating Authority for the aforesaid reduction and extinguishment of the existing share capital of the Corporate Debtor in terms of Section 66 and other provisions of the Act.

5.3. **Subscription of Equity Shares by the Implementation Trust**

- 5.3.1. Within 15 days from the Approval Date, the Resolution Applicant shall create the Implementation Trust for the benefit of the Verified Financial Creditors. Prior to the Effective Date, the Resolution Applicant shall settle INR 1,00,000 (Indian Rupees One Lakh) with the Implementation Trust. On the Effective Date, the Implementation Trust (along with its nominees) shall subscribe to 10,000 Equity Shares for a consideration of INR 1,00,000 (Indian Rupees One Lakh) constituting 100% of the equity share capital of the Corporate Debtor (“**Trust Shares**”). The Implementation Trust shall be managed by a board of trustees comprising of 2 representatives of the Verified Financial Creditors, 2 representatives of the Resolution Applicant and 1 independent person nominated by collectively by the Verified Financial Creditors and the Resolution Applicant (“**Board of Trustees**”). However, it is clarified that the composition of the Board of Trustees may be changed as may be mutually agreed between the Verified Financial Creditors and the Resolution Applicant. Any decision to be taken by the Board of Trustees shall subject to the approval of the majority of the members of the Board of Trustees. It is clarified that the purpose of the Implementation Trust shall be to supervise the affairs of the Corporate Debtor (in its capacity of the majority shareholder of the Corporate Debtor) through the Interim Board from the Effective Date till such time as the CIRP Cost, payments to Verified Operational Creditors and redemption of the Series A-ZOCDs remains due under this Resolution Plan. Notwithstanding the foregoing, with the consent of the Monitoring Committee and the Resolution Applicant, in order to ensure the compliance of the Corporate Debtor with Applicable Law, the Board of Trustees may seek for (a) the subscription of the Trust Shares by the Implementation Trust, and/or (b) nomination of persons for formation of the Interim Board as per Clause 5.3.2 below, prior to the Effective Date. Further, the Resolution Applicant may, at the request of the of the Monitoring Committee and to ensure compliance of the Corporate Debtor with Applicable Law, incorporate the Implementation Trust prior to the Approval Date.
- 5.3.2. On the Effective Date, the Board of Trustees shall nominate persons to be appointed as directors on the board of directors of the Corporate Debtor (“**Interim Board**”). The Interim Board shall comprise of total 5 (five) members out of which 3 (three)



directors will be nominated by Board of Trustees, 1 (one) director will be an independent director and 1 (one) director will be nominated, collectively by all the Verified Financial Creditors who shall hold Equity Shares post and subject to payment of CIRP Cost, payments to Verified Operational Creditors and redemption of the Series A-ZOCDs as envisaged in Clause 6 of this Resolution Plan. It is clarified that the Interim Board shall be responsible for the management of the Corporate Debtor (as per the instructions of the Board of Trustees) till payment of the CIRP Cost, payments to Verified Operational Creditors and redemption of the Series A-ZOCDs as envisaged in Clause 6 of this Resolution Plan. Further, the Interim Board shall (on the instructions of the Board of Trustees) be entitled to give effect to this Resolution Plan (including any obligations of the Resolution Applicant), to the extent possible, prior to the Effective Date. Provided that, in the event, a matter concerning affirmative voting rights as mentioned in Clause 5.14.6 is being considered to be taken by the Interim Board, then such matter shall be referred to the Verified Financial Creditors first for their approval in a time bound manner. Any matters placed before the Verified Financial Creditors by the Interim Board shall be deemed to be approved by the Verified Financial Creditors if the same is approved by 51% of the Verified Financial Creditors in proportion of their outstanding Verified Financial Debt.

5.3.3. Within 30 Business Days from the Approval Date, the Trust Shares (along with any dividend payable thereon) shall be pledged in favour of the Verified Financial Creditors: (a) to secure the performance of the Resolution Plan; and (b) upon issuance of the Series B-ZOCDs, the Trust Shares (along with any dividend payable thereon), in the proportion of the Verified Financial Debt of the Verified Financial Creditor (other than the Dissenting Verified Financial Creditor), shall exclusively secure the Series B-ZOCDs. To that extent, the pledge over such Trust Shares (along with any dividend payable thereon) shall be released by the Verified Financial Creditors. It is clarified that, the Trust Shares (along with any dividend payable thereon) in the proportion of the Verified Financial Debt of the Dissenting Verified Financial Creditor shall continue to secure the performance of the Resolution Plan, as a pledge in favour of the Verified Financial Creditors. Further, the right to enforce the pledge over the Trust Shares created for securing only the performance of the Resolution Plan, shall be subject to the approval of the Verified Financial Creditors representing simple majority. Provided that, at the time of determination of the Implementation Trust, in the event the pledge created over the Trust Shares (along with any dividend payable thereon) has not been invoked by the Verified Financial Creditors or the holders of the Series B-ZOCDs, then at the time of determination of the Implementation Trust, subject to the creation of the pledge over the Resolution Applicant Shares (along with any dividend payable thereon) in favour of the holders of Series B ZOCDs, the pledge created over the Trust Shares (along with any dividend payable thereon) shall automatically stand released and these Trust Shares shall be transferred to the Verified Financial Creditors (other than the Dissenting Financial Creditors) in a manner set out in Clause 5.3.4 below.

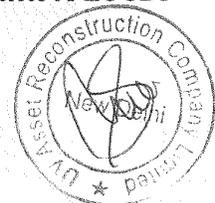
5.3.4. Post payment of the CIRP Cost, payments to Verified Operational Creditors and redemption of the Series A-ZOCDs as envisaged in Clause 6 of this Resolution Plan, the Implementation Trust shall stand dissolved and the Trust Shares along with any other property held by the Implementation Trust shall be transferred to the Verified Financial Creditors (other than the Dissenting Financial Creditors). It is hereby clarified that the Verified Financial Creditors (other than the Dissenting Financial Creditors) shall hold the Trust Shares along with such number of the Equity Shares issued to the Verified Financial Creditors (other than the Dissenting Financial Creditors) pursuant to the conversion of a portion of the Verified Financial Debt into Equity Shares in terms of Clause 5.6.2 such that the Verified Financial Creditors



(other than the Dissenting Financial Creditors) in aggregate hold 24% (twenty four percent) of the issued and paid up equity share capital of the Corporate Debtor to be held by the Verified Financial Creditors (other than the Dissenting Financial Creditors) in terms of Clause 5.6.2.

5.4. Conversion of Dissenting Financial Creditors' Verified Financial Debt into Debentures

- 5.4.1. Within 30 Business Days from the payment of CIRP Cost and payments to Verified Operational Creditors as envisaged in Clause 6 of this Resolution Plan, the Corporate Debtor shall have converted the Verified Financial Debt owed to the Dissenting Creditors equal to the aggregate amount the Dissenting Financial Creditors are entitled under Section 53 of the Code read with Section 30 of the Code ("**Dissenting Financial Creditor Debt**") into unsecured zero coupon optionally convertible debentures of the Corporate Debtor, with terms and conditions set out in ANNEXURE C ("**Series A-ZOCDs**"). The Monitoring Committee may consider issuance of any other instrument with similar structure depending upon the costs related to issuance of any such instrument. The Corporate Debtor may, in consultation with the Monitoring Committee or Reconstituted Monitoring Committee, as the case may be, utilise any of the Generated Funds to pay the Dissenting Financial Creditors towards extinguishment of the Dissenting Financial Creditor Debt in the proportion of the Verified Financial Debt owed to them. It is clarified that the aggregate amount of the Series A-ZOCDs set out above shall be reduced by any amount paid by the Corporate Debtor to the Dissenting Financial Creditors prior to the issuance of the Series A-ZOCDs towards settlement of the Dissenting Financial Creditor Debt.
- 5.4.2. It is clarified that any fees to be paid to the advisors of the Verified Financial Creditors ("**Advisor Fee**") shall be paid by the Corporate Debtor and such amount shall be set off against any payments to be made to the Verified Financial Creditors under this Resolution Plan in proportion to the Verified Financial Debt owed to the Dissenting Financial Creditors and the Verified Financial Creditors (other than the Dissenting Financial Creditors). It is clarified that the Dissenting Financial Creditor Debt or any payments to be made to the Dissenting Financial Creditors under this Resolution Plan shall be reduced to the extent of the Advisor Fees attributable to the portion of the Verified Financial Debt owed to the Dissenting Financial Creditors.
- 5.4.3. It is clarified that the Verified Financial Debt owed to the Dissenting Financial Creditors excluding the Dissenting Financial Creditor Debt shall permanently extinguish and shall, subject to Clause 5.18.12, be written back.
- 5.4.4. The Series A-ZOCDs shall be issued to the Dissenting Financial Creditors in proportion to the Verified Financial Debt owed to them.
- 5.4.5. The issuance of Series A-ZOCDs shall not require the consent of any of the creditors of the Corporate Debtor or approval of any of the shareholders of the Corporate Debtor, or any other person having any Security Interest over such shares that are extinguished and the approval of the Adjudicating Authority to the transaction as contemplated in this Clause 5.4 shall be binding on the Corporate Debtor and its stakeholders (including its creditors and shareholders) and shall be deemed to be compliance with Applicable Law.
- 5.4.6. Notwithstanding anything to the contrary in this Resolution Plan, CIRP Cost and payments to Verified Operational Creditors as envisaged in Clause 6 of this Resolution Plan will be paid in priority to issuance of any Equity Shares to the Dissenting Financial Creditors pursuant to conversion of any of the Series A-ZOCDs



or any redemption/payment to Dissenting Financial Creditors in relation to Series A-ZOCDs under this Resolution Plan.

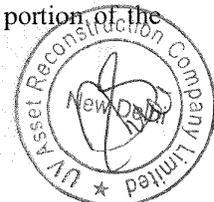
- 5.4.7. The approval of the Resolution Plan by Adjudicating Authority shall constitute adequate and final approval of Adjudicating Authority for issuance of new equity shares and/ or convertible securities in terms of the Act to the extent permissible under the Applicable Law.
- 5.4.8. Notwithstanding anything to the contrary contained in this Resolution Plan, the Resolution Applicant may, in consultation with the Monitoring Committee or the Reconstituted Monitoring Committee, as the case may be, provide for an alternative mechanism for payment of the Dissenting Financial Creditor Debt to the Dissenting Financial Creditors. It is clarified that any payments to the Dissenting Financial Creditors under this Resolution Plan shall be made in accordance with the provision of the Code and the CIRP Regulations and in proportion to the Dissenting Financial Creditor Debt due to the Dissenting Financial Creditors.

5.5. Assignment of Verified Financial Debt to the Resolution Applicant

- 5.5.1. Post and subject to payment of CIRP Cost, payments to Verified Operational Creditors and redemption of the Series A-ZOCDs as envisaged in Clause 6 of this Resolution Plan, in accordance with the terms of the Resolution Plan approved by the Adjudicating Authority, a portion of the Verified Financial Debt amounting to INR 500,00,00,000 (Indian Rupees Five Hundred Crores Only ("**Verified Assigned Debt**") shall be assigned to the Resolution Applicant or its nominee ("**Verified Financial Debt Assignment**") against a consideration of INR 5,00,00,000 (Indian Rupees Five Crores Only). It is clarified that if any documents are required to effectuate such assignment, the relevant Verified Financial Creditors and the Resolution Applicant or its nominee shall execute such documents within 30 days from the Effective Date. Immediately upon receipt of the consideration of INR 5,00,00,000 (Indian Rupees Five Crores Only) in relation to the Verified Financial Debt Assignment and with effect from the Effective Date, any security in relation to such Verified Assigned Debt on the assets of the Corporate Debtor shall be deemed to be automatically released. The terms of the Verified Assigned Debt shall be the same as the terms at the time of its assignment to the Resolution Applicant or its nominee.

5.6. Conversion of Debt into Equity Shares

- 5.6.1. Post and subject to payment of CIRP Cost, payments to Verified Operational Creditors and redemption of the Series A-ZOCDs as envisaged in Clause 6 of this Resolution Plan, in accordance with the terms of the approval of the Resolution Plan by the Adjudicating Authority, the Corporate Debtor shall convert the Verified Assigned Debt ("**Converted Assigned Debt**") into the Equity Shares of face value of INR 10 (Indian Rupees Ten only) each without any share premium ("**Assigned Debt Conversion**"). Such Equity Shares will be issued in dematerialised form, free of all Encumbrances against or in consideration of or upon conversion of the Converted Assigned Debt in deemed compliance of relevant provisions of the Act. The Resolution Applicant pursuant to the Assigned Debt Conversion shall hold shares representing 76% (seventy six percent) of the issued and paid up equity share capital of the Corporate Debtor.
- 5.6.2. Post and subject to payment of CIRP Cost, payments to Verified Operational Creditors and redemption of the Series A-ZOCDs as envisaged in Clause 6 of this Resolution Plan, in accordance with the terms of the approval of the Resolution Plan by the Adjudicating Authority, the Corporate Debtor shall convert a portion of the

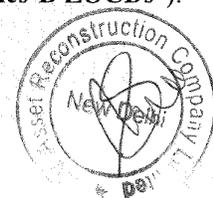


Verified Financial Debt after deducting Debenture Verified Financial Debt, the Dissenting Financial Creditor Debt and the Converted Assigned Debt ("**Converted Verified Financial Debt**") into the Equity Shares of face value of INR 10 (Indian Rupees Ten Only) each ("**Verified Financial Debt Conversion**"). Such Equity Shares will be issued in dematerialised form, free of all Encumbrances against or in consideration of or upon conversion of the Converted Verified Financial Debt in deemed compliance of relevant provisions of the Act. The Verified Financial Creditors pursuant to conversion of a portion of the Verified Financial Debt into Equity Shares shall hold shares representing 24% (twenty four percent) of the issued and paid up equity share capital of the Corporate Debtor. The aforesaid Equity Shares will be issued to different Verified Financial Creditors, proportionate to the Verified Financial Debt owed to them under the List of Creditors. It is clarified that such Equity Shares will be issued at a premium to the face value of the Equity Shares, and the amount constituting the premium will be reflected in the share premium account of the Corporate Debtor.

- 5.6.3. The approval of the Resolution Plan by Adjudicating Authority shall constitute adequate and final approval of Adjudicating Authority for issuance of new equity shares and/ or convertible securities in terms of the Act.
- 5.6.4. Notwithstanding anything to the contrary contained herein, any payments made pursuant to implementation of the resolution plan(s) of RITL and/or RCIL, shall not lead to an extinguishment of the concurrent claim made by the corresponding financial creditors against RCOM and RTL; provided however that any payment actually received in the resolution plan(s) of RITL and/or RCIL shall lead to reduction of the corresponding amount from the verified and admitted claims of the Financial Creditors. Further, it is clarified that any such reduction in the verified and admitted claims of the Financial Creditors pursuant to the payment under the resolution plan(s) of RITL and/or RCIL shall in no event effect the quantum of the amount of the Series A-ZOCDs or the Series B-ZOCDs to be issued to the Verified Financial Creditors under this Resolution Plan.
- 5.6.5. Further, the Monitoring Committee or the Reconstituted Monitoring Committee, as the case may be, in mutual consultation with the Resolution Applicant and the relevant Financial Creditor, may, in order to meet the objective of Clause 6.8.9 and Clause 5.18.12 of the Resolution Plan, adjust the amount of the Verified Financial Debt proposed to be converted into Equity Shares under the Resolution Plan in such a manner that a portion of such Verified Financial Debt is extinguished and written off in perpetuity and the balance portion is converted into Equity Shares of the Corporate Debtor. For the avoidance of doubt, it is clarified that any such adjustment shall in no event be made in a manner which leads to vesting of any additional obligation or liability on the Corporate Debtor which is not otherwise undertaken by the Resolution Applicant under the Resolution Plan.

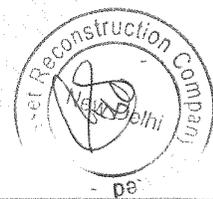
5.7. Conversion of Verified Financial Debt into Debentures

- 5.7.1. Within 30 Business Days from the payment of CIRP Cost and payments to Verified Operational Creditors as envisaged in Clause 6 of this Resolution Plan, the Corporate Debtor shall have converted a portion of the Verified Financial Debt amounting to INR 15140,00,00,000 (Indian Rupees Fifteen Thousand and One Hundred and Forty Crores Only) as reduced by the amount payable to the Dissenting Financial Creditors at the time of redemption of the Series A-ZOCDs ("**Debenture Verified Financial Debt**") owed to the Verified Financial Creditors (other than the Dissenting Financial Creditors) into zero coupon optionally convertible debentures of the Corporate Debtor, with terms and conditions set out in ANNEXURE D ("**Series B-ZOCDs**").



The Monitoring Committee may consider issuance of any other instrument with similar structure depending upon the costs related to issuance of any such instrument. The Corporate Debtor may, in consultation with the Monitoring Committee or Reconstituted Monitoring Committee, as the case may be, utilise any of the Generated Funds to pay the Verified Financial Creditors towards extinguishment of the Debenture Verified Financial Debt in the proportion of the Verified Financial Debt owed to them. It is clarified that the aggregate amount of the Series B-ZOCDs set out above shall be reduced by any amount paid by the Corporate Debtor to the Verified Financial Creditors prior to the issuance of the Series B-ZOCDs towards settlement of the Debenture Verified Financial Debt.

- 5.7.2. It is clarified that any Advisor Fee shall be paid by the Corporate Debtor and such amount shall be set off against any payments to be made to the Verified Financial Creditors under this Resolution Plan in proportion to the Verified Financial Debt owed to the Dissenting Financial Creditors and the Verified Financial Creditors (other than the Dissenting Financial Creditors). It is clarified that the Debenture Verified Financial Debt or any payments to be made to the Verified Financial Creditors (other than the Dissenting Financial Creditors) under this Resolution Plan shall be reduced to the extent of the Advisor Fees attributable to the portion of the Verified Financial Debt owed to the Verified Financial Creditors (other than the Dissenting Financial Creditors).
- 5.7.3. The Series B-ZOCDs shall be issued to the Verified Financial Creditors (other than the Dissenting Financial Creditors) in proportion to the Verified Financial Debt owed to them under the List of Creditors. Certain amounts due to the Financial Creditors are under process of verification as on the time of submission of this Resolution Plan. These amounts, if verified, will also be considered for issuance of Series B-ZOCDs.
- 5.7.4. The Series B-ZOCDs will be secured by way of creation of common Security Interest over the same assets of the Corporate Debtor (but not any asset of any other Person) that were securing the Verified Financial Debt prior to the Effective Date. All such Security Interest shall rank *pari passu* between the Series B-ZOCD holders. The aforesaid Security Interest which will be created to secure the Series B-ZOCDs will be referred to as “**Debenture Security Interest**”. It is clarified that the common Security Interest over the same assets of the Corporate Debtor (but not any asset of any other Person) that were securing the Verified Financial Debt prior to the Effective Date shall be released and used to secure the Series B-ZOCDs after the conversion of the Debenture Verified Financial Debt to Series B-ZOCDs. It is clarified that the Debenture Security Interest shall be the common/pooled Security Interest securing each of the Series B-ZOCDs on a *pari passu* basis.
- 5.7.5. The issuance of Series B-ZOCDs shall not require the consent of any of the creditors of the Corporate Debtor or approval of any of the shareholders of the Corporate Debtor, or any other person having any Security Interest over such shares that are extinguished and the approval of the Adjudicating Authority to the transaction as contemplated in this Clause 5.7.5 shall be binding on the Corporate Debtor and its stakeholders (including its creditors and shareholders) and shall be deemed to be compliance with Applicable Law.
- 5.7.6. Notwithstanding anything to the contrary in this Resolution Plan, payment of CIRP Cost, payments to Verified Operational Creditors and redemption of the Series A-ZOCDs as envisaged in Clause 6 of this Resolution Plan, will be in priority to issuance of any Equity Shares to the Verified Financial Creditors or the Resolution Applicant, redemption/conversion of any of the Series B-ZOCDs or any payment to



Verified Financial Creditors in relation to Series B-ZOCDs under this Resolution Plan.

- 5.7.7. The approval of the Resolution Plan by Adjudicating Authority shall constitute adequate and final approval of Adjudicating Authority for issuance of new equity shares and/ or convertible securities in terms of the Act.
- 5.7.8. Notwithstanding anything to the contrary contained in this Resolution Plan, the Resolution Applicant may, in consultation with the Monitoring Committee or the Reconstituted Monitoring Committee, as the case may be, provide for an alternative mechanism for payment of the Debenture Verified Financial Debt to the Verified Financial Creditors (other than the Dissenting Financial Creditors). It is clarified that any payments to the Verified Financial Creditors (other than the Dissenting Financial Creditors) under this Resolution Plan shall be made in accordance with the provision of the Code and the CIRP Regulations, and in proportion to the Verified Financial Debt owed to them under the List of Creditors.

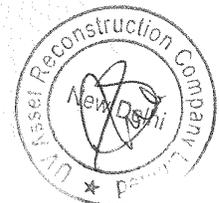
5.8. Adjustment of Implementation Schedule

- 5.8.1. The Implementation Schedule proposed hereinabove has been prepared on the assumption that all necessary approvals shall be provided by the Relevant Authority, and in the event such approvals are not granted or in case of change in Applicable Law or under any other material circumstances, then, notwithstanding anything to the contrary, but without prejudice to the current financial commitments set forth in this Resolution Plan with respect to each category of beneficiary, namely, the Verified Financial Creditors, Verified Operational Creditors and Others Creditors, the Resolution Applicant shall be entitled to revise the Implementation Schedule (including, the implementation thereof) to implement the Resolution Plan by obtaining a prior consent of the Verified Financial Creditors. Without prejudice to the above, it is clarified that the abovementioned steps, including conversion of debt to equity, may be undertaken by the Resolution Applicant or any Person nominated by the Resolution Applicant.
- 5.8.2. Provision of this Clause 5 of the Resolution Plan that are in the nature of reliefs/ relaxations sought from or to be provided by the Adjudicating Authority, whether granted or deemed to have been granted on approval of this Resolution Plan, shall not be a condition to the implementation of the Resolution Plan.

5.9. Approval Date Actions

The following actions shall have been deemed to have taken simultaneously and without any further action or deed by any Person on the Approval Date:

- 5.9.1. The powers of the existing board of directors of the Corporate Debtor shall continue to remain suspended;
- 5.9.2. With effect from the Approval Date, the Monitoring Committee shall oversee the operations and management of the Corporate Debtor in the manner described below. The existing legal advisor of the Resolution Professional shall continue to advise the Monitoring Committee and the Reconstituted Monitoring Committee during the implementation of the Resolution Plan, as per its existing terms approved by Committee of Creditors. For avoidance of doubt it is clarified that the existing legal advisors of the Resolution Applicant will be retained and the scope of work relating to the implementation of the Resolution Plan will be mutually agreed between the two legal advisors;

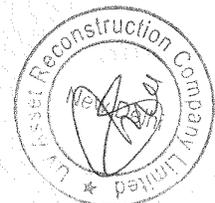


- 5.9.3. Monitoring Committee will be constituted, which will exercise all powers of the existing board of directors of the Corporate Debtor;
- 5.9.4. Unless otherwise indicated by the Resolution Applicant in writing, the Power(s) of Attorney (“PoA”) and/ or other authorizations or mandates (including the sub-delegations of PoA, if any, by the attorneys), in whatsoever form, issued by the Corporate Debtor prior to the Approval Date to any person to enable such person to carry out various functions of the Corporate Debtor shall stand revoked and rescinded. To this end, the Resolution Professional shall provide the Resolution Applicant on a best efforts basis with a list of power of attorneys and/ or other authorizations or mandates (including the sub-delegations of PoA, if any, by the attorneys), in whatsoever form, issued by the Corporate Debtor including with respect to operation of bank accounts of the Corporate Debtor, which he shall endeavour to provide within 5 (five) days from the Approval Date;
- 5.9.5. It is noted that, since RITL and RCIL own the fibre optics assets, arrangements for the continued availability of the right of way to RITL and RCIL will have to be entered into by the Corporate Debtor or the entities of group of the Corporate Debtor in consultation with the Resolution Professional and the CoC. The Resolution Applicant acknowledges these arrangements and the need for the same to run the operations of RITL and RCIL post implementation of the Resolution Plan. It is clarified that the Resolution Applicant shall, in consultation with the Monitoring Committee, do all such acts, deeds or things that are necessary to ensure, that the rights of ways vested in any entity belonging to the group of the Corporate Debtor, in relation to fibre optics network of RITL and RCIL, are transferred to such entity as may be identified by the Monitoring Committee by way of execution of powers of attorney between the relevant entities belonging to the group of the Corporate Debtor and RITL or RCIL, as the case may be.
- 5.9.6. By virtue of the approval of the Resolution Plan by the Adjudicating Authority, to the extent permissible under the Applicable Law, the actions contemplated in Clause 5.1 to Clause 5.8 shall be deemed to be approved.

5.10. **Effective Date Actions**

On the Effective Date, the following actions shall have been deemed to have taken simultaneously without any further action or deed by any Person:

- 5.10.1. The Delisting in accordance with the Delisting Regulations and in the manner stated in Clause 5.1 shall be undertaken.
- 5.10.2. The Capital Reduction shall become effective and the issued and paid up equity shares of the existing shareholders shall be cancelled and reduced to nil in accordance with this Resolution Plan;
- 5.10.3. The Designated Account will be opened;
- 5.10.4. The Implementation Trust shall subscribe to the Trust Shares and carry out all other activities set out in Clause 5.3.
- 5.10.5. The existing board of directors shall be deemed to have resigned on Effective Date and the Interim Board will be constituted in accordance with Clause 5.3.



- 5.10.6. The Monitoring Committee shall be reconstituted in accordance with Clause 5.14.7 (forming the Reconstituted Monitoring Committee) having such responsibilities post Effective Date as set out in this Resolution Plan including Clause 5.14.7;
- 5.10.7. The new memorandum and articles of association of the Corporate Debtor will be adopted as required for implementation of this Resolution Plan (“**New Memorandum and Articles**”). Such new form of articles and memorandum of association will be as mutually agreed by all the members of the Monitoring Committee in the period between Approval Date and Effective Date;
- 5.10.8. All powers of management, control and operation of the Corporate Debtor granted to the erstwhile promoters and promoter group of the Corporate Debtor, and/ or their nominees shall be withdrawn, revoked, terminated and rescinded; and
- 5.10.9. The Monitoring Committee shall handover all passwords, bank account, cheques, documents/ ERP system access, etc. to the Resolution Applicant on the Effective Date.

5.11. Post Effective Date Actions

The following actions will be undertaken post Effective Date:

- 5.11.1. Post and subject to payment of CIRP Cost, payments to Verified Operational Creditors and redemption of the Series A-ZOCDs as envisaged in Clause 6 of this Resolution Plan, the Interim Board shall resign and be replaced with a new board of directors comprising of total 5 (five) members out of which 3 (three) directors will be nominated by Resolution Applicant, 1 (one) director will be an independent director nominated mutually agreed by Verified Financial Creditors (as one group) and Resolution Applicant and 1 (one) director (“**FC Nominee Director**”) will be nominated, collectively by all the Verified Financial Creditors who hold Equity Shares (“**Reconstituted Board**”). The existing board of directors shall stand vacated and be replaced by the Reconstituted Board with effect from the Effective Date. For avoidance of doubt it is clarified that the FC Nominee Director with affirmative voting rights as mentioned in Clause 5.14.6 will be appointed on Effective Date irrespective of whether Verified Financial Creditors have been issued any Equity Shares. Provided however, in the event, the FC Nominee Director is of the opinion that a decision to be taken by the Reconstituted Board requires an approval of the Verified Financial Creditors, then such matter shall be referred to the Verified Financial Creditors first for their approval in a time bound manner. Any matters placed before the Verified Financial Creditors by the representative nominated by the Verified Financial Creditors on the Monitoring Committee shall be deemed to be approved by the Verified Financial Creditors if the same is approved by 51% of the Verified Financial Creditors in proportion of their outstanding Verified Financial Debt. Further, notwithstanding the foregoing, any matter concerning the exercise of affirmative voting rights of the FC Nominee Director as mentioned in Clause 5.14.6 shall, at all times, be referred to Verified Financial Creditors, by the FC Nominee Director, first for their approval.
- 5.11.2. Within 30 Business Days from the payment of CIRP Cost and payments to Verified Operational Creditors as envisaged in Clause 6 of this Resolution Plan, issuance of Series A-ZOCDs against the Verified Financial Debt of the Dissenting Financial Creditors in the manner stated in Clause 5.4, shall be undertaken.
- 5.11.3. Subject to and post payment of CIRP Cost, payments to Verified Operational Creditors and redemption of the Series A-ZOCDs as envisaged in Clause 6 of this



Resolution Plan, Verified Financial Debt Assignment in the manner stated in Clause 5.5 shall be undertaken.

- 5.11.4. Subject to and post payment of CIRP Cost, payments to Verified Operational Creditors and redemption of the Series A-ZOCDs as envisaged in Clause 6 of this Resolution Plan, the Assigned Debt Conversion and Verified Financial Debt Conversion in the manner stated in Clause 5.6 shall be undertaken.
- 5.11.5. Within 30 Business Days from the payment of CIRP Cost and payments to Verified Operational Creditors as envisaged in Clause 6 of this Resolution Plan, issuance of Series B-ZOCDs against the Debenture Verified Financial Debt in the manner stated in Clause 5.7, shall be undertaken.
- 5.11.6. Verified Financial Creditors, upon issuance of Equity Shares to them will nominate one Person as their representative who would be authorized to take all decisions and act on behalf of all Verified Financial Creditors in their capacity as a shareholder of the Corporate Debtor.
- 5.11.7. The Resolution Applicant and the Verified Financial Creditors will mutually negotiate and agree on the terms on which Resolution Applicant will pledge Resolution Applicant Shares (along with any dividend payable thereon) to Verified Financial Creditors (other than the Dissenting Financial Creditors) till redemption of, or conversion of Series B-ZOCDs as contemplated in this Resolution Plan and enter into a mutually agreed pledge agreement within 30 Business Days from the issuance of the Resolution Applicant Shares. The Resolution Applicant shall pledge the Resolution Applicant Shares (along with any dividend payable thereon) in favour of the Verified Financial Creditors (other than the Dissenting Financial Creditors) within 30 Business Days from the issuance of the Resolution Applicant Shares.
- 5.11.8. Corporate Debtor will take steps as mentioned in Clause 4 above towards operationalizing the identified businesses of Corporate Debtor and run the Corporate Debtor as a going concern.

5.12. Implementation Steps and Indicative Timelines

- 5.12.1. As soon as possible post Effective Date, the Resolution Applicant shall nominate the key employees for the Corporate Debtor who would take charge of the management of the Corporate Debtor. If desired by the Resolution Applicant, the chief executive officer, chief financial officer and chief operations officer shall be appointed by the Resolution Applicant. Post taking control of management of the Corporate Debtor, the Corporate Debtor would be run as a going concern by the Resolution Applicant in the manner that it deems fit including by scaling down the business if required for making the business of the Corporate Debtor sustainable for all its stakeholders. As mentioned in Clause 4, for operating the Corporate Debtor as a going concern in the aforesaid manner, the Resolution Applicant will take over the Corporate Debtor and rebuild the existing business in continued operations without incurring fresh capex and low level of working capital requirement, the Resolution Applicant will, if commercially desirable and feasible, make efforts for soliciting investment into, or forging a collaboration between the Corporate Debtor, and any third-party investor. The Resolution Applicant will make efforts to recover the dues owed to the Corporate Debtor and also generate funds through monetization of assets of the Corporate Debtor for running operations as well as for payment to creditors. The business plan is to maximize the value by adopting a combination of assets of the Corporate Debtor being used and assets of the Corporate Debtor being monetized. For operating the Corporate Debtor as a going concern in the aforesaid manner, initially the focus will

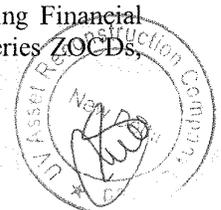


be on rebuilding the existing business in continued operations without incurring fresh capex and low level of working capital requirement, the Resolution Applicant will, if commercially desirable and feasible, make efforts for soliciting investment into, or forging a collaboration between the Corporate Debtor, and any third-party investor. The Resolution Applicant will make efforts to recover the dues owed to the Corporate Debtor and also generate funds through monetization of assets of the Corporate Debtor for running operations as well as for payment to creditors. The amounts to be used for running the operations would be part of the Expense Reserve. To this end, the Corporate Debtor's bench strength may be reduced in accordance with Applicable Law. Post the Effective Date, Resolution Applicant will engage Mr. Ram Narain in an appropriate capacity for implementing the Resolution Plan to achieve its objective.

5.12.2. Within 30 Business Days from the Effective Date, all the necessary steps will be taken for creation of Debenture Security Interest under the supervision of Reconstituted Monitoring Committee and the Interim Board or Reconstituted Board, as the case may be, and all other steps will be taken that may be deemed necessary by the Reconstituted Monitoring Committee as approved by the Interim Board or Reconstituted Board, as the case may be, with respect to the Series A-ZOCDs and the Series B-ZOCDs, as the case may be.

5.12.3. The Resolution Applicant and Corporate Debtor will take steps towards implementing means of generating Generated Funds including Asset Funds and Claim Funds.

- (a) For generating the Corporate Debtor Spectrum Consideration, the Corporate Debtor will (i) within 30 days from the Effective Date, give effect to the Corporate Debtor Spectrum Transaction for the Corporate Debtor Spectrum Consideration; and (ii) take any other steps as may be required. It is clarified that no separate consent from any creditor including Financial Creditors, as holders of the Series A-ZOCDs or the Series B-ZOCDs, as the case may be, or shareholders of Corporate Debtor or otherwise, will be required for Corporate Debtor Spectrum Transaction. Upon approval of this Resolution Plan by the Adjudicating Authority and after receipt of the approval from DoT for the Corporate Debtor Spectrum Transaction, the Debenture Security Interest over the Corporate Debtor Spectrum or any assets forming part thereof will be deemed to be released to ensure that the Corporate Debtor Spectrum Transaction is completed with the Proposed Spectrum Re-Allocatee acquiring the Spectrum, respectively, without any Encumbrance. Further, any proposed re-allocation of the Corporate Debtor Spectrum shall be subject to the terms of the Subsisting Contracts and the continuation of such Subsisting Contracts. In the event that the Corporate Debtor Spectrum Transaction is not completed within 30 days from the Effective Date, the Corporate Debtor shall: (i) consult with Reconstituted Monitoring Committee for price discovery of the Corporate Debtor Spectrum to identify a buyer for the Corporate Debtor Spectrum, who provides holistically best commercial offer for the purchase of relevant assets of the Corporate Debtor; (ii) post identification of the buyer, the Corporate Debtor will enter into definitive agreements, if required, with the aforesaid buyer to complete the said transaction through an appropriate transaction structure, take all required approvals and close the transaction to maximise the value derived out of sale of the Corporate Debtor Spectrum. All steps relating to sale of Corporate Debtor Spectrum will take place under supervision of the Reconstituted Monitoring Committee and completion of such sale will be subject to the approval of the Interim Board or Reconstituted Board, as the case may be. It is clarified that no separate consent from any creditor including Financial Creditors, as holders of the Series A-ZOCDs or the Series B-Series ZOCDs,



as the case may be, or shareholders of Corporate Debtor or otherwise, will be required for the aforesaid sale transaction. It is clarified that in order to give effect to the Corporate Debtor Spectrum Transaction in the manner set out in this Clause 5.12.3 (a), individual approval or prior consent from any of the Financial Creditors having charge over the Corporate Debtor Spectrum shall not be required to be obtained by the Corporate Debtor or the Resolution Applicant.

- (b) For generating funds out of sale of Other Assets, the Corporate Debtor will:
- (i) within 30 days from the Effective Date, sell the Real Estate Assets comprising a part of the Other Assets to a buyer for a sum of approx. INR 1900,00,00,000 (Indian Rupees One Thousand Nine Hundred Crores). It is clarified that an amount of INR 800,00,00,000 (Indian Rupees Eight Hundred Crore) realized from the sale of real estate assets of Reliance Realty Limited shall be used from the aforementioned proceeds to redeem the preference shares issued by Reliance Realty Limited. Further, the Resolution Applicant shall ensure that the sale of all Real Estate Assets, pursuant to this Resolution Plan, shall be completed simultaneously and the sale of any one of the Real Estate Assets shall be conditional on the sale of all other Real Estate Assets. The Resolution Applicant shall not sell any Real Estate Asset if all the Real Estate Assets are not sold simultaneously, unless otherwise approved by the Monitoring Committee or the Reconstituted Monitoring Committee, as the case may be. The proceeds from the sale of the Real Estate Assets (after making necessary deductions for Tax and payments to the preference shareholders of Reliance Realty Limited) shall be transferred to the Corporate Debtor in the form of dividend by Reliance Realty Limited or such other method as may be permitted under Applicable Law;
 - (ii) consult with Reconstituted Monitoring Committee for price discovery of the Other Assets (excluding the Real Estate Assets) to identify a buyer for different assets of the Corporate Debtor comprising Other Assets, who provides holistically best commercial offer for the purchase of relevant assets of the Corporate Debtor;
 - (iii) post identification of the buyer, the Corporate Debtor will enter into definitive agreements, if required, with the aforesaid buyer to complete the said transaction through an appropriate transaction structure, take all required approvals and close the transaction to maximise the value derived out of sale of such Other Assets. All steps relating to sale of any of the Other Assets (excluding the Real Estate Assets) will take place under supervision of the Reconstituted Monitoring Committee and completion of such sale will be subject to the approval of the Interim Board or Reconstituted Board, as the case may be. It is clarified that no separate consent from any creditor including Financial Creditors, as holders of the Series A-ZOCDs or the Series B-Series ZOCDs, as the case may be, or shareholders of Corporate Debtor or otherwise, will be required for the aforesaid sale transaction. Upon approval of this Resolution Plan by the Adjudicating Authority and the Relevant Authority (including the Maharashtra Industrial Development Corporation) for the Real Estate Assets, the Debenture Security Interest over the assets of the Corporate Debtor comprising Other Assets and being sold in a transaction will be deemed to be released to ensure that the assets of the Corporate Debtor being sold are sold without any Encumbrance. In the event that the Real Estate Assets are not sold within 30 days from the Effective Date, the Corporate Debtor shall give effect to the sale of the Real Estate Assets in accordance with the process set out above for the sale of the Other Assets. Further, the Corporate Debtor shall undertake the monetization of other assets including Data Centre and the landing station with the consent of the

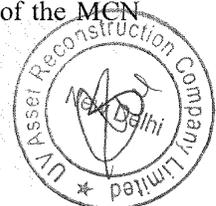


Monitoring Committee or the Reconstituted Monitoring Committee, as the case may be.

- (c) For generating Claim Funds, Resolution Applicant and Corporate Debtor will proactively pursue the receivable claims from (i) ongoing Litigations; and (ii) any future litigations in relation to any transactions that are avoided/ set aside by the Adjudicating Authority in terms of Sections 43, 45, 47, 49, 50 or 66 of the Code. The Corporate Debtor will engage reputed lawyers who have requisite expertise to pursue with claims in (i) ongoing Litigations; and (ii) any future litigations in relation to any transactions that are avoided/ set aside by the Adjudicating Authority in terms of Sections 43, 45, 47, 49, 50 or 66 of the Code, for generating Claim Funds. It is clarified that all the expenses for generating Claim Funds including attorney fees will be met out of the Expense Reserves.
- (d) For generation of Tax Funds, the Corporate Debtor will engage reputed tax experts to create a tax efficient structure while implementing aforesaid transactions and otherwise identify Tax assets that can be transferred through appropriate transaction structures for consideration for generation of Tax Funds. It is clarified that all the expenses for generating Tax Funds including fees to be paid to tax experts will be met out of Expense Reserves.
- (e) It is clarified that the Corporate Debtor shall bear any cost incurred or to be incurred (including but not limited to stamp duty payable, if any) in relation to the transactions set out in this Clause 5.12.3.
- (f) It is clarified that on the completion of any of the transactions contemplated in this Clause 5.12.3, an amount equal to the Service Fee payable to the Resolution Applicant pursuant to such transaction shall be transferred to the Expense Reserve from the Generated Funds.
- (g) It is clarified that, in the event of a merger or an amalgamation of the Corporate Debtor, the Resolution Applicant shall only be entitled to Service Fee on the value of any asset of the Corporate Debtor the proceeds from the sale of which would have formed a part of the Assets Funds and which remains unsold at the time of such merger or amalgamation. Provided, however, that the value of such unsold asset is individually determinable.

The detailed break-up of estimated realizable Generated Funds upon sale of specified assets of the Corporate Debtor, the indicative timeline for realization of such Generated Funds and NPV of total expected amount of Generated Funds is contained in ANNEXURE B.

- 5.12.4. Upon approval of this Resolution Plan by Adjudicating Authority, each of the lessors/ owners of the assets where the Corporate Debtor conducts its business shall provide unrestricted access to the Resolution Applicant, the Corporate Debtor, and each of their respective Representatives, employees, officers and agents to such locations without holding any asset of the Corporate Debtor located at such premises for ransom.
- 5.12.5. Upon the approval of the Resolution Plan by the Adjudicating Authority, notwithstanding anything to the contrary contained in this Resolution Plan, all monies (forming part of the consideration for the sale of the MCN assets of the Corporate Debtor) amounting to approx. INR 300,00,00,000 (Indian Rupees Three Hundred Crore), lying in the escrow account as a part of the terms of the sale of the MCN



assets of the Corporate Debtor, for the benefit of the Corporate Debtor, shall be transferred to the Corporate Debtor and shall be available as a part of the Available Funds for utilization as per the provisions of this Resolution Plan.

5.12.6. Upon the approval of the Resolution Plan by the Adjudicating Authority, notwithstanding the existing charges, Encumbrances and any Security Interest existing in respect of the MCN assets (including any associated real estate and passive infrastructure) of the Corporate Debtor, the Resolution Applicant and the Corporate Debtor shall be entitled to sell, transfer and dispose off the MCN assets (including any associated real estate and passive infrastructure) on an Encumbrance free basis and give effect to the existing sale transactions undertaken by the Corporate Debtor in this regard. For the avoidance of doubt, it is clarified that the Resolution Applicant and the Corporate Debtor shall not require any permission from the existing charge holders for undertaking any such sale and the existing charge holders shall provide all reasonable cooperation to the Corporate Debtor and the Resolution Applicant for giving effect to the release of charge over the MCN assets (including any associated real estate and passive infrastructure). It is clarified that any proceeds from the sale of the MCN assets (including any associated real estate and passive infrastructure) shall form a part of the Generated Funds to be utilised in accordance with this Resolution Plan.

5.13. Prayers in the Application of the Resolution Plan

The Resolution Professional shall, in its application for seeking approval of this Resolution Plan (in the event of approval of the same by the CoC), seek orders of the Adjudicating Authority that are required for implementation of the Resolution Plan and *inter alia* also seek the following specific orders from the Adjudicating Authority, however, the reliefs/relaxations sought from the Adjudicating Authority under this Clause 5.13, whether granted or deemed to have been granted on approval of this Resolution Plan, shall not be a condition to the implementation of the Resolution Plan:

- 5.13.1. Approve the constitution of the Monitoring Committee with the power and duties as set out in the Resolution Plan and responsibilities as mentioned in the Resolution Plan which shall continue till the Effective Date, and approve the constitution of the Reconstituted Monitoring Committee with the power and duties as set out in the Resolution Plan and responsibilities as mentioned in the Resolution Plan which shall continue post Effective Date;
- 5.13.2. The existing board of directors shall stand vacated and be replaced by the Reconstituted Board with effect from the Effective Date which shall function in accordance with this Resolution Plan;
- 5.13.3. Extinguishment of Debenture Security Interest and any other Encumbrance on assets of the Corporate Debtor as provided in Clause 5.12.3 read with Clause 5.14.6, to ensure completion of the transactions contemplated in Clause 5.12.3 on an Encumbrance free basis; and
- 5.13.4. The reliefs, concessions and entitlements sought under this Resolution Plan including, in particular, those sought under Clause 11 to be granted for expeditious implementation of the Resolution plan.

5.14. Supervision of the Implementation

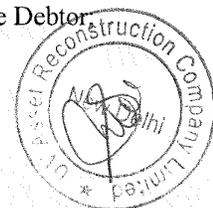
- 5.14.1. On and from the Approval Date and until the Effective Date (“Standstill Period”), it is proposed that the Corporate Debtor will continue to be managed and controlled by



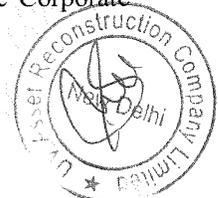
a monitoring committee, comprising of 1 (one) representative of the Verified Financial Creditors, 1 (one) representative of Deloitte Touche Tohmatsu India LLP (the “**Deloitte Representative**”) or an insolvency resolution professional and 1 (one) representative of the Resolution Applicant (the “**Monitoring Committee**”). No liability of any nature shall arise on the Verified Financial Creditors, the Resolution Applicant and Deloitte Touche Tohmatsu India LLP on account of their or their nominee’s membership of the Monitoring Committee. The Verified Financial Creditors shall have the right to nominate 1 (one) or 2 (two) representative as observers, as maybe required, on the Monitoring Committee (who shall not be members of the Monitoring Committee). With effect from the Approval Date, and until the Effective Date, the management of the affairs of the Corporate Debtor and duty to oversee the implementation of the Resolution Plan shall vest with the Monitoring Committee. During this period, subject to the provisions of this Resolution Plan, the powers of the existing board of directors of the Corporate Debtor shall continue to remain suspended in the same manner as during the CIRP Period and the powers of the board of directors of the Corporate Debtor shall instead be exercised and be vested in the Monitoring Committee. Any decision to be made by the Monitoring Committee shall be deemed to have been made if agreed to by the representatives of the Verified Financial Creditors and the Resolution Applicant on the Monitoring Committee. Provided however, in the event, (a) a matter requiring the exercise of the affirmative voting rights of the representatives of the Verified Financial Creditors on the Interim Board or Reconstituted Board as mentioned in Clause 5.14.6, is being considered; or (b) the representative nominated by the Verified Financial Creditors is of the opinion that a decision to be taken by the Monitoring Committee requires an approval of the Verified Financial Creditors, then such matter shall be referred to the Verified Financial Creditors first for their approval in a time bound manner. Any matters placed before the Verified Financial Creditors by the representative nominated by the Verified Financial Creditors on the Monitoring Committee shall be deemed to be approved by the Verified Financial Creditors if the same is approved by 51% of the Verified Financial Creditors in proportion of their outstanding Verified Financial Debt.

5.14.2. Notwithstanding the aforementioned powers conferred on the Monitoring Committee, on and from the Approval Date until the Effective Date (both days inclusive), the following actions shall not be undertaken, unless unanimously agreed by the members of the Monitoring Committee:

- (a) entry by the Corporate Debtor into unrelated line of business;
- (b) any acquisition or disposition of assets by the Corporate Debtor;
- (c) any capital expenditure;
- (d) any merger, demerger, re-organisation or dissolution of the Corporate Debtor;
- (e) establishment of subsidiaries, joint ventures and/ or partnerships by the Corporate Debtor;
- (f) any issuance or allotment of any securities in favour of any Person;
- (g) any change to the accounting or tax policies of the Corporate Debtor;
- (h) giving /incurring any indebtedness by the Corporate Debtor;



- (i) revision in the wages/ salaries or any remuneration including perquisites payable to the workmen/ employees of the Corporate Debtor or changing the employment policy;
 - (j) execute any contract except short term contracts in ordinary course for purchase or sale of raw materials or finished goods; and
 - (k) any agreement or commitment to do any of the above.
- 5.14.3. If this Resolution Plan is approved by the CoC, the Resolution Applicant shall (prior to the Approval Date) agree on the fees, costs and expenses which may be incurred by the Monitoring Committee in discharging its duties as set out above from the Approval Date till the Effective Date (the “**Interim Management Costs**”). The Interim Management Costs shall be funded on a monthly basis from the cash flows of the businesses of the Corporate Debtor. In the event such cash flows are insufficient, then the Interim Management Cost shall be met out of the Expense Reserve.
- 5.14.4. The Monitoring Committee shall have the power to delegate all or any of its powers or duties to any Person nominated by it, including any member of the Monitoring Committee.
- 5.14.5. On the Effective Date, the Monitoring Committee shall be deemed to be authorized to effectuate the actions that have to be taken on such date as per this Resolution Plan.
- 5.14.6. The New Memorandum and Articles will *inter-alia* provide that the Interim Board or Reconstituted Board, as the case may be, or at a shareholders’ meeting will not take any decision on or pass any resolution on the following matters without obtaining affirmative consent or vote of the director nominated by the Verified Financial Creditors or the Verified Financial Creditors (other than the Dissenting Financial Creditors), as the case may be: (a) completion of transactions as set out in Clauses 5.12.3 (a) and (b) of the Resolution Plan which for avoidance of doubt is the sale of any assets of the Corporate Debtor including removal of Encumbrances on the aforesaid assets; (b) any further issuance or transfer of Equity Shares; (c) any matter relating to conversion of the Dissenting Financial Creditor Debt into Series A-ZOCDs, the redemption of Series A-ZOCDs, and conversion of Series A-ZOCDs into Equity Shares; (d) any matter relating to conversion of Debentures Verified Financial Debt into Series B-ZOCDs, the redemption of Series B-ZOCDs, and conversion of Series B-ZOCDs into Equity Shares; (e) the determination of amount of Expense Reserve Replenishment Amount; and (f) altering the responsibilities of Monitoring Committee. Provided however, in the event, the director nominated by the Verified Financial Creditors is of the opinion that a decision in relation to any of the matters listed in this Clause 5.14.6 requires an approval of the Verified Financial Creditors, then such matter shall be referred to the Verified Financial Creditors first for their approval. Any matters placed before the Verified Financial Creditors by the director nominated by the Verified Financial Creditors on the Interim Board or the Reconstituted Board, as the case may be, shall be deemed to be approved by the Verified Financial Creditors if the same is approved by 51% of the Verified Financial Creditors in proportion of their outstanding Verified Financial Debt. Provided however that, at any shareholders’ meeting, the Verified Financial Creditors (other than the Dissenting Financial Creditors), shall exercise all their rights in relation to the Equity Shares held by them as a single block and, accordingly, they shall appoint one of the Verified Financial Creditor (other than a Dissenting Financial Creditor), as their validly constituted attorney for the purpose of such exercise of their rights at such shareholders’ meeting and the Verified Financial Creditors (other than the Dissenting Financial Creditors) shall, on the Effective Date, notify the Corporate



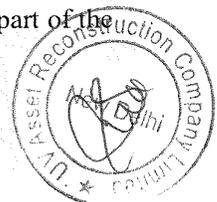
Debtor of the Verified Financial Creditor (other than a Dissenting Financial Creditor) appointed as their attorney for this purpose. Further, notwithstanding the foregoing, any matter concerning the exercise of affirmative voting rights of the director nominated by the Verified Financial Creditors as mentioned in this Clause 5.14.6 shall, at all times, be referred to Verified Financial Creditors, by such nominee of the Verified Financial Creditors, first for their approval in a time bound manner.

5.14.7. The Monitoring Committee constituted for the supervision of the implementation of the Resolution Plan between the Approval Date and the Effective Date shall stand dissolved upon the Effective Date. Upon the Effective Date, the Monitoring Committee shall be reconstituted, comprising of 3 (three) representatives of Verified Financial Creditors, the Deloitte Representative or an insolvency resolution professional, and 3 (three) representatives of the Resolution Applicant ("**Reconstituted Monitoring Committee**") for the purposes of advising and providing recommendations to the Reconstituted Board on the following matters: (i) commercial terms relating to the transactions contemplated in Clauses 5.12.3 (a) and (b) of the Resolution Plan which for avoidance of doubt is the sale of any assets of the Corporate Debtor including removal of Encumbrance on them; (ii) matters related to conversion of Series A-ZOCDs into Equity Shares; (iii) matters related to conversion of Series B-ZOCDs into Equity Shares; (iv) determining Expense Reserve Replenishment Amount; and (v) operation of the Designated Account on the Effective Date. The Reconstituted Monitoring Committee shall continue to be in existence after the Effective Date till completion of the implementation of the Resolution Plan including generation of Generated Funds as referred in Clause 5.12.3 above and redemption of all Series B-ZOCDs or 7 (seven) years from the Effective Date, whichever is earlier. The costs of the Reconstituted Monitoring Committee shall be borne out of the Expense Reserve or in the event the Expense Reserve has not been created in accordance with the terms of the Resolution Plan, then the cash flows from the business of the Corporate Debtor. The meeting of Reconstituted Monitoring Committee will be held every month where the Corporate Debtor will submit the position of funds and proposed allocation including the amount payable to the Verified Financial Creditors. Provided however, in the event, (a) a matter requiring the exercise of the affirmative voting rights of the representatives of the Verified Financial Creditors on the Interim Board or Reconstituted Board as mentioned in Clause 5.14.6, is being considered; or (b) the representative nominated by the Verified Financial Creditors is of the opinion that a decision to be taken by the Reconstituted Monitoring Committee requires an approval of the Verified Financial Creditors, then such matter shall be referred to the Verified Financial Creditors first for their approval in a time bound manner. Any matters placed before the Verified Financial Creditors by the representative nominated by the Verified Financial Creditors on the Reconstituted Monitoring Committee shall be deemed to be approved by the Verified Financial Creditors if the same is approved by 51% of the Verified Financial Creditors in proportion of their outstanding Verified Financial Debt.

5.14.8. It is clarified that no liability of the Resolution Applicant shall arise as a result of any delay or denial of the necessary approvals for the implementation of the Resolution Plan by the Monitoring Committee or the Reconstituted Monitoring Committee, as the case may be.

5.15. Term and Implementation Schedule

5.15.1. The Resolution Applicant proposes to use all efforts as may be commercially reasonable to implement this Resolution Plan within a period of 7 (seven) years from the Effective Date in accordance with the other terms contained in this Resolution Plan. If the whole or part of the



Resolution Plan is not implemented (including non-sale of all or part of assets of the Corporate Debtor as contemplated herein) within the aforesaid 7 (seven) years, then, as may be applicable:

- (a) In the event that the CIRP Cost and/or the payments to the Verified Operational Creditors as envisaged in Clause 6 of this Resolution Plan remain unpaid, the original liabilities of the Corporate Debtor towards each of the stakeholders specified in Clause 6 of this Resolution Plan that have not been fulfilled/extinguished/cancelled/revoked in accordance with this Resolution Plan shall continue in accordance with their terms vis-à-vis such stakeholder; or
- (b) In the event that the CIRP Cost and the payments to Verified Operational Creditors as envisaged in Clause 6 of this Resolution Plan have been paid in accordance with this Resolution Plan but the Series A-ZOCDs have not been redeemed in accordance with the terms set out in ANNEXURE C of this Resolution Plan, then the Series A-ZOCDs and the Series B-ZOCDs shall be converted into Equity Shares as contemplated in ANNEXURE C and ANNEXURE D, respectively; or
- (c) In the event that (i) the CIRP Cost and the payments to Verified Operational Creditors as envisaged in Clause 6 of this Resolution Plan have been paid in accordance with this Resolution Plan; and (ii) the Series A-ZOCDs have been redeemed in accordance with the terms set out in ANNEXURE C of this Resolution Plan, but the Series B-ZOCDs have not been redeemed in accordance with the terms set out in ANNEXURE D of this Resolution Plan, then the Series B-ZOCDs shall be converted into Equity Shares as contemplated in this Resolution Plan,

and any other action will be taken that the Reconstituted Monitoring Committee and Interim Board or Reconstituted Board, as the case may be, deem fit.

5.15.2. Notwithstanding anything to the contrary contained in this Resolution Plan, for the purpose of calculating the any time period as provided under this Resolution Plan during the period from Approval Date to Effective Date, in the event that any Person obtains a stay order or injunction, from any court/tribunal having jurisdiction over the Corporate Debtor or the Resolution Applicant, in relation to the implementation of this Resolution Plan, then the duration of the stay order (i.e. the time period taken for the stay order or injunction to be vacated by the relevant court/tribunal) shall not be taken into account while calculating any period set out in this Resolution Plan. It is clarified that no liability or obligation shall occur to the Resolution Applicant for the period during which it is unable to implement the Resolution Plan as per its terms, due to such stay order or injunction having been passed in relation to the same.

5.15.3. Notwithstanding anything to the contrary contained in this Resolution Plan, in the event any of the reliefs, concessions and entitlements sought in Clause 9 and Clause 11 of this Resolution Plan are not granted, it shall not affect the implementation and effectiveness of this Resolution Plan in accordance with the provisions of Clause 6 (*Treatment of Various Stakeholders*) and Clause 5 (*Implementation Schedule, Supervision of Implementation and Term*).

5.16. Termination of the Resolution Plan

5.16.1. Termination

This Resolution Plan shall terminate forthwith in the following cases, unless otherwise agreed to in writing by the Resolution Applicant, if the resolution plan process is terminated by the Resolution Professional or the CoC and/or Adjudicating Authority, including by way of



commencement of the liquidation proceedings of the Corporate Debtor with the approval of the Adjudicating Authority or where the Resolution Professional initiates a re-bid or a new bid process, then unless otherwise required by the Resolution Applicant, this Resolution Plan shall stand terminated.

5.16.2. Consequences of Termination

- (a) Notwithstanding anything in the RFP, and without any liability or obligation on the Resolution Applicant or its officers, the Resolution Applicant shall be entitled to terminate the Resolution Plan on a no-liability basis in accordance with Clause 5.16.1 above. For the avoidance of doubt, it is clarified that the Resolution Professional / CoC shall not have any recourse against the Resolution Applicant including under any indemnity, performance deposit or guarantee that has been or may be provided on behalf of the Resolution Applicant and no other action shall be taken against the Resolution Applicant or its Affiliates;
- (b) If the Resolution Plan is terminated in the manner set out herein, it shall stand revoked, cancelled, be of no effect and be deemed null and void. In such a case, the existing facilities of the creditors, the rights and remedies of the creditors under their respective existing financing documents would continue as if they had not been waived, amended, modified, superseded or replaced by the Resolution Plan and the creditors shall be entitled to enforce such rights and remedies under the existing financing documents, as if the same had not been waived and/or modified pursuant to this Resolution Plan and the other relevant documents executed thereof;
- (c) If the Resolution Plan is terminated in the manner set out herein, the original liabilities of the Corporate Debtor towards the stakeholders specified in Clause 6 of this Resolution Plan shall continue vis-à-vis such stakeholder; and
- (d) Notwithstanding anything contained in this Resolution Plan or any other document or instrument, if the Resolution Plan is terminated as above, the Resolution Applicant shall not be liable to make any payments to any persons, including to the creditors of the Corporate Debtor or under any guarantee provided by, or on behalf of the Resolution Applicant, under any contract, equity or otherwise.

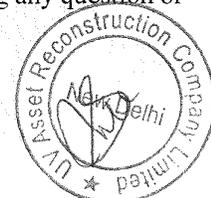
5.17. **Filing of approved plan with relevant authorities and forums**

On and from the Effective Date, necessary steps will be taken by the Corporate Debtor to file the same Resolution Plan approved by Adjudicating Authority with various Relevant Authorities, including tax authorities/ department, other government departments, DoT and also before the various courts, tribunals and regulatory authorities where proceedings with respect to the Corporate Debtor are pending, for disposal of all such proceedings and the Corporate Debtor will ensure compliance with Applicable Laws in relation to the same.

5.18. **General Provisions**

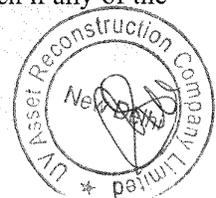
For the purposes of and in connection with the transactions contemplated under this Resolution Plan:

- 5.18.1. The Resolution Applicant, may consent on behalf of all persons concerned but subject to approval of CoC, to any modifications or amendments of the provisions of this Resolution Plan including this Clause 5 or to any conditions which the Adjudicating Authority and/ or any Relevant Authority may deem fit to approve of or impose or which may otherwise be considered necessary or desirable for settling any question or



doubt or difficulty that may arise in carrying out the provisions of this Resolution Plan including this Clause 5 and do all acts, deeds and things as may be necessary, desirable or expedient for giving effect to the terms hereof;

- 5.18.2. To the extent any secretarial filings related compliances, corporate actions and/ or any other actions filings, intimations, etc. are required to be made in connection with any steps set forth in this Resolution Plan before the Approval Date, the Resolution Professional shall be deemed to be fully authorized to act on behalf of the Corporate Debtor and to undertake all such actions;
- 5.18.3. To the extent any secretarial filings related compliances, corporate actions and/ or any other actions filings, intimations, etc. are required to be made in connection with any step set forth in this Resolution Plan after the Approval Date and before the Effective Date, the Monitoring Committee shall be deemed to be fully authorized to act on behalf of the Corporate Debtor and to undertake all such actions and the Resolution Applicant shall coordinate with the Monitoring Committee to ensure any such actions are carried out in a timely manner;
- 5.18.4. Without prejudice to the foregoing, the Resolution Applicant may, if required and from time to time, seek necessary directions from the Adjudicating Authority in connection with actions to be undertaken or filings to be made with the registrar of companies and/ or any other statutory or regulatory authority in connection with matters contemplated herein;
- 5.18.5. Without prejudice to the foregoing, the Resolution Applicant may, if required and from time to time, procure necessary approvals and/or consents from any Person including any Relevant Authority in connection with actions to be undertaken in connection with matters contemplated herein including but not limited to the implementation of this Resolution Plan;
- 5.18.6. The Corporate Debtor shall bear any cost incurred or to be incurred (including but not limited to stamp duty payable, if any) in relation to the transactions set out in this Resolution Plan.
- 5.18.7. The transactions mentioned under this Resolution Plan as finalized by the Resolution Applicant, shall be an integral part of, and in accordance with, the Resolution Plan and shall be deemed to have carried out without any further deed or action required to be complied by the Corporate Debtor and the Resolution Applicant. It is clarified that the approval of the Adjudicating Authority and the CoC shall constitute adequate approval for the aforesaid transactions and other than the approval of the Interim Board or Reconstituted Board, as the case may be, considering the recommendation of the Reconstituted Monitoring Committee post the Effective Date, as contemplated in this Resolution Plan, to the extent permissible under the Applicable Law, no approval/ consent shall be necessary from any other Person/ Relevant Authority in relation to either of these actions under any agreement, the constitution documents of the Corporate Debtor, the constitutional documents of Resolution Applicant or under any Applicable Law;
- 5.18.8. The distribution of any funds or any utilization of such funds as mentioned in this Resolution Plan including distribution of those funds to the creditors, redemption of Series A-ZOCDs and redemption of Series B-ZOCDs will be conditional upon receipt of such funds by Corporate Debtor pursuant to generation of the Generated Funds. This Resolution Plan clearly indicates the plan for realizing Generated Funds but does not indicate any commitment on part of Resolution Applicant in infusing capital or raising debt on its own account for distribution to the creditors. As such if any of the



plans, despite efforts of the Resolution Applicant, do not materialize and the transactions envisaged for generating Generated Funds are not completed thereby not resulting in generation of the Generated Funds, the creditors will not be paid such funds, and it will not result in any responsibility of or liability on part of the Resolution Applicant;

- 5.18.9. If, at any time, the Resolution Applicant, the Resolution Professional or the Monitoring Committee or the Reconstituted Monitoring Committee, as the case may be, becomes aware of any circumstances that will or are likely to give rise to the non-fulfilment of any of the terms and conditions of the Resolution Plan, then such Person shall immediately, and in any event within 2 (two) Business Days, give to the Resolution Applicant and the Verified Financial Creditors, written particulars of any such circumstances.
- 5.18.10. If the Resolution Applicant is required to enter into any definitive agreements pursuant to this Resolution Plan, the Resolution Applicant hereby represents that it has not been induced in any manner to do so, or relied on any express representation or warranty, save as expressly set out in such definitive agreements. A similar confirmation may also be included in the definitive agreements being executed, if any; and
- 5.18.11. For avoidance of doubt it is clarified that the Equity Shares to be issued to Verified Financial Creditors under this Resolution Plan, including by way of conversion of Series B-ZOCDs could be transferred by the Verified Financial Creditors to a trust with Verified Financial Creditors being the beneficiaries of such a trust. Resolution Applicant will aid as reasonably required and mutually agreed by Resolution Applicant in implementing such trust structure.
- 5.18.12. It is clarified that nothing contained in this Resolution Plan shall in any manner prejudice or impair the rights of any lender to enforce its rights under any personal guarantee, corporate guarantee or security provided by any third party (“**Third Party Security**”) that has been issued for the benefit of such lender. It is further clarified for abundant caution and clarity, that nothing contained in this Resolution Plan shall be construed as any lender having assigned or transferred its rights under any Third Party Security, which will continue to vest in and enure for the benefit of such lender. For the purposes of enforcement of such rights, if required under the Applicable Law, the Resolution Applicant shall be deemed to have irrevocably assigned such enforcement rights to the applicable lender. For the purpose of the enforcement of the Third Party Security, no Verified Financial Debt shall be deemed to have been extinguished by virtue of the implementation or approval of this Resolution Plan. It is further clarified that the terms of hereof shall not in any manner prejudice the rights of the Financial Creditors that are available to them under Applicable Law to recover the balance amounts from any third party which may be the principal borrower (and for whose benefit the Corporate Debtor may be the corporate guarantor).
- 5.18.13. On the approval of this Resolution Plan by the CoC, the Resolution Applicant shall provide a performance bank guarantee for an amount of INR 5,00,00,000 (Indian Rupees Five Crores Only). This performance bank guarantee shall remain valid until the time the Verified Assigned Debt is not assigned to the Resolution Applicant in terms of the Clause 5.5 of this Resolution Plan.

5.19. Regulatory approvals

- 5.19.1. Approval of the CCI: We are in the process of obtaining approval of the CCI in accordance with Section 31 of the Code. We undertake to obtain approval of the CCI



in accordance with Section 31 of the Code as interpreted by the National Company Law Appellate Tribunal in the case of *Arcelormittal India Private Limited vs Abhijit Guhathakurta, Resolution Professional of EPC Constructions India Ltd. & Ors* dated 16 December 2019 or by any other competent adjudicating authority, from time to time.

5.19.2. RBI approval and/or authorized dealer bank approval/no-objection (as may be applicable):

- (a) if required, for any of the transactions contemplated in this Resolution Plan including conversion of Verified Financial Debt of the Dissenting Financial Creditors into Series A-ZOCDs, redemption of Series A-ZOCDs, conversion of Series A-ZOCDs, into Equity Shares (including those whose debt constitutes external commercial borrowing);
- (b) if required, for any of the transactions contemplated in this Resolution Plan including conversion of Debenture Verified Financial Debt into Series B-ZOCDs, redemption of Series B-ZOCDs, conversion of Series B-ZOCDs, conversion of Converted Verified Financial Debt into Equity Shares - with respect to any Verified Financial Creditors (including those whose debt constitutes external commercial borrowing); and
- (c) for assignment of the Verified Assigned Debt constituting external commercial borrowing to the Resolution Applicant or its nominee.

5.19.3. DoT Approval:

Approval of the DoT for the implementation of the Resolution Plan, including the Corporate Debtor Spectrum Transaction, if required, and similar approvals in any other jurisdiction, if any, required for the purpose of implementing the Resolution Plan will be sought by Corporate Debtor before completing such transactions.

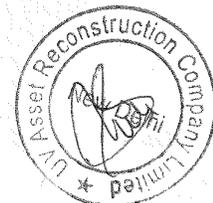
It is clarified that the Resolution Applicant shall do (or procure that the Corporate Debtor shall do) all such acts, deeds or things as may be required to procure the above regulatory approvals from the Relevant Authorities. The Resolution Applicant aims to procure the above regulatory approval within 3 months from the Submission Date.

5.20. Existing exemptions under Applicable Law

5.20.1. Under the Act, various actions which are proposed to be undertaken pursuant to this Resolution Plan, such as: (i) issuance and allotment of the Equity Shares to the Resolution Applicant; and (ii) the Capital Reduction, would require approval of the shareholders of the Corporate Debtor.

5.20.2. However, as per explanation to Section 30(2) of the Code, it has been clarified that *“if any approval of shareholders is required under the Companies Act, 2013 (18 of 2013) or any other law for the time being in force for the implementation of actions under the resolution plan, such approval shall be deemed to have been given and it shall not be a contravention of that Act or law.”*

5.20.3. The purpose of the explanation to Section 30(2) of the Code is to prevent shareholders of a company under the CIRP from obstructing the implementation of a resolution plan which was duly approved by the Adjudicating Authority under the provisions of the Code.



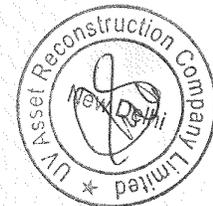
- 5.20.4. Accordingly, the requirement of procuring approval of the shareholders of the Corporate Debtor has been dispensed with for any of the actions proposed to be undertaken pursuant to this Resolution Plan.
- 5.20.5. The Delisting Regulations prescribe a procedure that is to be followed for delisting the equity shares of a company from the Stock Exchanges. However, as per Regulation 3 of the Delisting Regulations, subject to certain conditions specified therein, the provisions of the Delisting Regulations shall not apply to delisting of the shares of a company under a resolution plan.

5.21. Compliance with procedural requirements of Applicable Law

- 5.21.1. Section 238 of the Code stipulates that to the extent of any inconsistency between the provisions of the Code and other laws, the former shall prevail, which is augmented by the ruling of the Hon'ble Supreme Court of India in the matter of *Innoventive Industries Limited v. ICICI Bank Limited* (AIR 2017 SC 4084), which has held that the Code is a complete code in itself.

In view of the above, subject to compliance with the provisions of the Code (and the regulations made thereunder) for implementation of the Resolution Plan, the Code will operate as a complete code in itself and the Adjudicating Authority acting under the Code can grant approval for all actions proposed to be undertaken pursuant to a resolution plan approved by the Adjudicating Authority. Accordingly, the process stipulated under the Code for implementation of a resolution plan is a final and binding process.

- 5.21.2. Post completion of actions set out above and post Effective Date, on the Resolution Applicant achieving complete control over the board and management of the Corporate Debtor, the Resolution Applicant will run the Corporate Debtor as a going concern on a scale down basis to ensure its existence, and implementation of the Resolution Plan. For operating the Corporate Debtor as a going concern in the aforesaid manner, particularly for using the brand recall value in specific territories, and focusing on niche customer base amongst whom Corporate Debtor's brand recall value is high, the Resolution Applicant will explore the possibility of soliciting investments into or forging a collaboration between the Corporate Debtor and any third- party investor. It is clarified that any assets of the Corporate Debtor that are not sold as per this Resolution Plan will continue to remain with the Corporate Debtor.



6. TREATMENT OF VARIOUS STAKEHOLDERS

6.1. Summary of Payment to be made to different classes of creditors:

S. No	Category of Claims/ Intended Use of Funds	Amount Claimed (INR)	Amount Verified (INR)	Resolution Amount as part of the Resolution Plan (INR)
A	Pending CIRP Cost	Not Applicable	Not Applicable	Actual CIRP Cost as on Approval Date
B	Payment towards claims			
1.	Workmen and employee dues	113,80,82,874.07	23,41,10,561.40	23,41,10,561.40
2.	Verified Operational Creditors	345,84,76,35,470.21	24585,55,27,046.34	672,21,92,846.97
3.	Verified Financial Creditors	60615,74,92,241.85	57675,08,64,636.95	No certain amount. Please see Clause 6.8 below.
4.	Other Creditors	234,38,03,294.28	64,96,591.63	64,96,591.63

Estimated unpaid CIRP Cost INR 318,67,00,000/- (Indian Rupees Three Hundred and Eighteen Crores Sixty Seven Lakh Only) by the Resolution Professional.

*This table does not summarize the utilization of funds proposed below in addition to payment towards CIRP Cost or to creditors. Also, the verified amounts stated above do not include the verified amounts that are contingent or are verified only on the basis of the documents submitted by the claimants.

For the purposes of this Resolution Plan, the amounts relating to the financial debt that are verified and admitted by the Resolution Professional (“**Verified Financial Debt**”) is as per the List of Creditors. It is clarified that, if any amount in addition to Verified Financial Debt is also verified and admitted by the Resolution Professional before Approval Date such amount will also form part of Verified Financial Debt.

The details of the proposed treatment to each stakeholder and utilization of all the funds received by the Corporate Debtor including Available Funds and Generated Funds, under the Resolution Plan shall be as set out in this Clause 6.



Provision of this Clause 6 of the Resolution Plan that are in the nature of reliefs/ relaxations sought from or to be provided by the Adjudication Authority, whether granted or deemed to have been granted on approval of this Resolution Plan, shall not be a condition to the implementation of the Resolution Plan.

The list of payees to whom the payment will be made by the Resolution Applicant after controlling the Corporate Debtor is listed below as Clauses 6.2 to 6.10 in descending order of priority i.e. the payee listed first will be paid in priority over the payees listed next.

6.2. CIRP Costs:

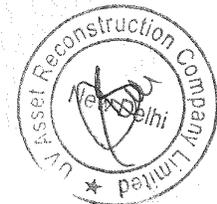
It is proposed that the entire CIRP Cost will be paid out of Available Funds. Out of the Available Funds, CIRP Costs will be paid in full and in priority to any other creditor of the Corporate Debtor. If any portion of CIRP Cost remains unpaid out of the Available Funds, the same shall be paid out of the Generated Funds in full in priority to any other creditor of the Corporate Debtor.

6.3. Expense Reserves:

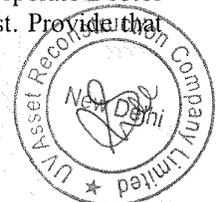
After the settlement of the CIRP Cost, for meeting the expenses of continuing the existence of the Corporate Debtor, implementing the Resolution Plan including payment of Service Fees, cost of advisors to the Monitoring Committee and Corporate Debtor (for implementation of Resolution Plan) till the Effective Date, cost for operating the identified businesses in Clause 4 above, cost of litigation pursued by the Corporate Debtor, and paying any claims arising and pertaining to a period post approval of the Adjudicating Authority, out of the remaining Available Funds and Generated Funds, an amount of INR 40,00,00,000 (Indian Rupees Forty Crore Only) will be kept as reserves to meet the aforesaid expenses including payment of Service Fee ("**Expense Reserves**"), before utilization of all the funds received by the Corporate Debtor including Generated Funds, for payment to any creditor including Operational Creditors, or Financial Creditors. Once the Expense Reserves is depleted on account of aforesaid contemplated utilization of Expense Reserve, such Expense Reserve will be replenished to the extent as required by the Corporate Debtor and as recommended by the Reconstituted Monitoring Committee post the Effective Date, in the manner prescribed, for fulfilling the purposes of Expense Reserve and such amounts required to replenish Expense Reserve ("**Expense Reserve Replenishment Amount**") will be kept in reserve before distributing any of the amounts to any creditor pursuant to any of the Available Funds and Generated Funds that are received by the Corporate Debtor. Considering Deloitte Touche Tohmatsu India LLP has been engaged during the CIRP to assist the Resolution Professional in the operations and management of the Corporate Debtor, the Corporate Debtor will engage Deloitte Touche Tohmatsu India LLP ("**Expense Consultant**") to provide consultation services with respect to validating the expenses made out of Expense Reserve as replenished from time to time. All expenses made out of such reserve will need to be pre-authorized by such Expense Consultant.

6.4. Proposal for Workmen and Employees

6.4.1. After the settlement of the CIRP Cost and maintenance of Expense Reserves, it is proposed that an amount of INR 23,41,10,561.40 (Indian Rupees Twenty Three Crore Forty One Lakh Ten Thousand Five Hundred and Sixty One and Forty Paise Only) ("**Employee Payment**") is paid to employees and workmen of the Corporate Debtor as part of the Resolution Plan, in proportion to their claims that have been verified and admitted by the Resolution Professional as per the List of Creditors. If certain aforesaid claims are still pending verification, the amounts that are verified and admitted will also be considered for proportionate distribution of Employee Payment.



- 6.4.2. It is hereby also clarified that if the liquidation value (or such other value as may be determined in accordance with the Code) payable to the employees and workmen is more than the Employee Payment under the Resolution Plan, then such difference between the liquidation value (or such other value as may be determined in accordance with the Code) and Employee Payment shall be paid to the employees and workmen by the Resolution Applicant out of the Available Funds and Generated Funds in priority to the other Operational Creditors and Financial Creditors.
- 6.4.3. Resolution Applicant proposes that post obtaining control of the Corporate Debtor in accordance with the Resolution Plan, the Corporate Debtor will retain required employees of the Corporate Debtor for running the Corporate Debtor on a significant scaled down basis (please refer to Clause 4 for details on the manner of running the business as a going concern). The Resolution Applicant may seek to retain a lower number of workmen as may be required post monetization of assets of the Corporate Debtor. The aforesaid steps relating to employees of the Corporate Debtor are necessary for implementation of the Resolution Plan and meeting its objective which is to maximize the payments to the creditors of the Corporate Debtor and minimizing the cost of running the Corporate Debtor at a scaled down basis post Effective Date.
- 6.4.4. Other than Employee Payment, any and all claims or demands made by, or liabilities or obligations owed or payable to, (including: (i) all statutory liabilities such as payment of gratuity or any other payment to be made upon retirement; (ii) any claims for payments to be made to the employees pursuant to their employment agreements or existing employment policies of the Corporate Debtor like payment in lieu of notice periods in case of termination; and (iii) any demand for any losses or damages, or interest, back wages, compensation, penal interest, liquidated damages already accrued/ accruing or in connection with any of the claims) any present or past, direct or indirect, permanent or temporary employee and/ or workman of the Corporate Debtor, whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the provisional balance sheet or other balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor or the List of Creditors, in relation to any period prior to Approval Date including such liabilities of the Corporate Debtor on the Approval Date arising on account of the acquisition of control of the Corporate Debtor pursuant to this Resolution Plan, will be written off in full and shall be deemed to be permanently extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Corporate Debtor, and the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.
- 6.4.5. Upon approval of this Resolution Plan by Adjudicating Authority and implementation of the Resolution Plan in accordance with the provisions of this Resolution Plan, the Corporate Debtor will frame new policies for the employee and workmen policies. Such change in the terms and conditions of the employee and workmen policies shall not be considered as terms less than favourable and no retrenchment compensation shall be payable under any of the Applicable Law including the Industrial Disputes Act, 1947 or relevant Shops and Establishment Act.
- 6.4.6. It is assumed that other than the claim of employees and workmen as verified in List of Creditors, no additional liability has accrued towards payment of dues to the workmen and employees from the Insolvency Commencement Date until the Approval Date and all such liabilities that have arisen during this period have been settled by the Resolution Professional in managing the affairs of the Corporate Debtor on a going concern basis or such liability forms part of the CIRP Cost. Provide that



any cost incurred by the Corporate Debtor towards any of its employees and/or workmen during the period from Approval Date to Effective Date shall be paid by the Corporate Debtor under the supervision of the Monitoring Committee.

6.5. Proposal for Verified Operational Creditors

6.5.1. As per the List of Creditors available, (i) total claims filed by Operational Creditors (excluding employees and workmen) is INR 34584,76,35,470.21 (Indian Rupees Thirty Four Thousand Five Hundred and Eighty Four Crore Seventy Six Lakh Thirty Five Thousand Four Hundred Seventy and Twenty One Paise Only) out of which (ii) claims aggregating to INR 24585,55,27,046.34 (Indian Rupees Twenty Four Thousand Five Hundred and Eighty Five Crore Fifty Five Lakh Twenty Seven Thousand Forty Six and Thirty Four Paise Only) have been verified including amounts verified as per claimant documents/ representations. Verified and admitted claims (excluding verified as contingent claims) are referred to as “**Verified Operational Creditor Debt**”.

6.5.2. The Resolution Applicant proposes that INR 672,21,92,846.97 (Indian Rupees Six Hundred Seventy Two Crores and Twenty One Lakh Ninety Two Thousand Eight Hundred Forty Six and Ninety Seven Paise Only) be paid to the Verified Operational Creditors whose claims have been verified and admitted by the Resolution Professional and form part of the Verified Operational Creditor Debt (“**Operational Creditor Payment**”). Out of the Operational Creditor Payment an amount of INR 572,21,92,846.97 (Indian Rupees Five Hundred Seventy Two Crores and Twenty One Lakh Ninety Two Thousand Eight Hundred Forty Six and Ninety Seven Paise Only) shall be paid to whose claims have been verified and admitted by the Resolution Professional and form part of the Verified Operational Creditor Debt as per the List of Creditors, in the manner set out below, in priority to any amount to be paid to the Financial Creditors:

- (a) For each Verified Operational Creditor having Verified Operational Creditor Debt up to INR 1,00,00,000 (Indian Rupees One Crore), such Verified Operational Creditor shall be paid an amount equal to the actual Verified Operational Creditor Debt due to such Verified Operational Creditor or a maximum of INR 50,00,000 (Indian Rupees Fifty Lakh);
- (b) For each Verified Operational Creditor having Verified Operational Creditor Debt due to such Verified Operational Creditor greater than INR 1,00,00,000 (Indian Rupees One Crore) up to INR 5,00,00,000 (Indian Rupees Five Crore), such Verified Operational Creditor shall be paid an amount equal to the aggregate of (i) the amount payable to such Verified Operational Creditor for the Verified Operational Creditor Debt due to such Verified Operational Creditor upto INR 1,00,00,000 (Indian Rupees One Crore) in accordance with Clause 6.5.2 (a) above; and (ii) for the remaining portion of the Verified Operational Creditor Debt due to such Verified Operational Creditor upto INR 5,00,00,000 (Indian Rupees Five Crore) an amount equal to 10% of the Verified Operational Creditor Debt greater than INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 5,00,00,000 (Indian Rupees Five Crore) due to such Verified Operational Creditor;
- (c) For each Verified Operational Creditor having Verified Operational Creditor Debt due to such Verified Operational Creditor greater than INR 5,00,00,000 (Indian Rupees Five Crore) up to INR 100,00,00,000 (Indian Rupees One Hundred Crore), such Verified Operational Creditor shall be paid an amount equal to the aggregate of (i) the amount payable to such Verified Operational

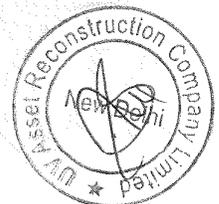


Creditor for the Verified Operational Creditor Debt due to such Verified Operational Creditor upto INR 1,00,00,000 (Indian Rupees One Crore) in accordance with Clause 6.5.2 (a) above; (ii) the amount payable to such Verified Operation Creditor for the Verified Operational Creditor Debt due to such Verified Operational Creditor upto INR 5,00,00,000 (Indian Rupees Five Crore) in accordance with Clause 6.5.2 (b) above; and (iii) for the remaining portion of the Verified Operational Creditor Debt due to such Verified Operational Creditor upto INR 100,00,00,000 (Indian Rupees One Hundred Crore) an amount equal to 5% of the Verified Operational Creditor Debt greater than INR 5,00,00,000 (Indian Rupees Five Crore) but less than INR 100,00,00,000 (Indian Rupees One Hundred Crore) due to such Verified Operational Creditor;

- (d) For each Verified Operational Creditor having Verified Operational Creditor Debt due to such Verified Operational Creditor greater than INR 100,00,00,000 (Indian Rupees One Hundred Crore), such Verified Operational Creditor shall be paid an amount equal to the aggregate of (i) the amount payable to such Verified Operation Creditor for the Verified Operational Creditor Debt due to such Verified Operational Creditor upto INR 1,00,00,000 (Indian Rupees One Crore) in accordance with Clause 6.5.2 (a) above; (ii) the amount payable to such Verified Operation Creditor for the Verified Operational Creditor Debt due to such Verified Operational Creditor upto INR 5,00,00,000 (Indian Rupees Five Crore) in accordance with Clause 6.5.2 (b) above; (iii) the amount payable to such Verified Operation Creditor for the Verified Operational Creditor Debt due to such Verified Operational Creditor upto INR 100,00,00,000 (Indian Rupees One Hundred Crore) in accordance with Clause 6.5.2 (c) above; and (iv) for the remaining portion of the Verified Operational Creditor Debt due to such Verified Operational Creditor greater than INR 100,00,00,000 (Indian Rupees One Hundred Crore) an amount equal to 2% of the Verified Operational Creditor Debt greater than INR 100,00,00,000 (Indian Rupees Five Crore) due to such Verified Operational Creditor.

Illustratively,

- (a) *If a Verified Operational Creditor is owed INR 45,00,000 (Indian Rupees Forty Five Lakh) as Verified Operational Creditor Debt, such Verified Operational Creditor shall be paid an amount of INR 45,00,000 (Indian Rupees Forty Five Lakh).*
- (b) *If a Verified Operational Creditor is owed INR 60,00,000 (Indian Rupees Sixty Lakh) as Verified Operational Creditor Debt, such Verified Operational Creditor shall be paid an amount of INR 50,00,000 (Indian Rupees Fifty Lakh).*
- (c) *If a Verified Operational Creditor is owed INR 1,00,00,000 (Indian Rupees One Crore) as Verified Operational Creditor Debt, such Verified Operational Creditor shall be paid an amount of INR 50,00,000 (Indian Rupees Fifty Lakh).*
- (d) *If a Verified Operational Creditor is owed INR 5,00,00,000 (Indian Rupees Five Crore) as Verified Operational Creditor Debt, such Verified Operational Creditor shall be paid an amount of INR 90,00,000 (Indian Rupees Ninety Lakh) calculated in the manner set out below:*
- i. For the first INR 1,00,00,000 – INR 50,00,000*
 - ii. For the next part of INR 4,00,00,000 – INR 40,00,000 (10% of INR 4,00,00,000)*



iii. Total – INR 90,00,000

(e) If a Verified Operational Creditor is owed INR 85,00,00,000 (Indian Rupees Eighty Five Crore) as Verified Operational Creditor Debt, such Verified Operational Creditor shall be paid an amount of INR 4,90,00,000 (Indian Rupees Four Crore Ninety Lakh) calculated in the manner set out below:

i. For the first INR 1,00,00,000 – INR 50,00,000

ii. For the next part of INR 4,00,00,000 – INR 40,00,000 (10% of INR 4,00,00,000)

iii. For the next part of INR 80,00,00,000 – INR 4,00,00,000 (5% of INR 85,00,00,000)

iv. Total – INR 4,90,00,000

(f) If a Verified Operational Creditor is owed INR 105,00,00,000 (Indian Rupees Hundred and Five Crore) as Verified Operational Creditor Debt, such Verified Operational Creditor shall be paid an amount of INR 5,75,00,000 (Indian Rupees Five Crore Seventy Five Lakh) calculated in the manner set out below:

i. For the first INR 1,00,00,000 – INR 50,00,000

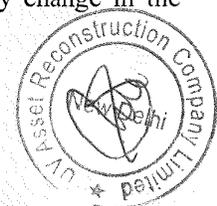
ii. For the next part of INR 4,00,00,000 – INR 40,00,000 (10% of INR 4,00,00,000)

iii. For the next part of INR 95,00,00,000 – INR 4,75,00,000 (5% of INR 95,00,00,000)

iv. For the next part of INR 5,00,00,000 – INR 10,00,000 (2% of INR 5,00,00,000)

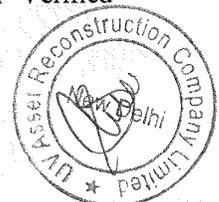
v. Total – INR 5,75,00,000

Further, the Resolution Applicant proposes an amount of INR 100,00,00,000 (Indian Rupees One Hundred Crore) out of the Operational Creditor Payment to be set aside to pay to any additional Verified Operational Creditor Debt (including any claims by the DoT) that is verified and admitted by the Resolution Professional before the Approval Date but after the date of the List of Creditors. The aforementioned amount of INR 100,00,00,000 (Indian Rupees One Hundred Crore), out of the Operational Creditor Payment, shall be distributed to any additional Verified Operational Creditor Debt as per the payment matrix set out above subject to a maximum of INR 100,00,00,000 (Indian Rupees One Hundred Crore). However, the Resolution Applicant may in consultation with the Monitoring Committee or Reconstituted Monitoring Committee, as the case may be, revise the aforementioned payment to allow for an equitable distribution of the INR 100,00,00,000 (Indian Rupees One Hundred Crore) proposed to be set aside to pay such additional Verified Operational Creditor Debt. It is clarified that in the event subsequent to the Approval Date any claim of Operational Creditor is determined, then such Operational Creditor shall also be paid out of only of the Operational Creditor Payment. The Resolution Applicant shall have the right to revise the payment matrix, in consultation with the Monitoring Committee or Reconstituted Monitoring Committee, as the case may be, set out above to provide for any alteration in the amounts to be paid to the Verified Operational Creditor from the Operational Creditor Payment as a result of any change in the



Verified Operational Creditor Debt that is verified and admitted by the Resolution Professional before Approval Date. It is clarified that other than the Operational Creditor Payment, no other amounts have been proposed by the Resolution Applicant towards claims of Verified Operational Creditors.

- 6.5.3. It is hereby also clarified that if the liquidation value (or such other value as may be determined in accordance with the Code) payable to Operational Creditors is more than the Operational Creditor Payment under the Resolution Plan, then such difference between the liquidation value (or such other value as may be determined in accordance with the Code) and Operational Creditor Payment shall be paid to the Verified Operational Creditors by the Resolution Applicant out of the Available Funds and Generated Funds in priority to the Financial Creditors.
- 6.5.4. Other than the Operational Creditor Payment, nil payment has been proposed under the Resolution Plan towards claims of Verified Operational Creditors whether filed or not, whether admitted or not, whether asserted or not and whether or not set out in the provisional balance sheet, the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor or the List of Creditors and no source has been identified for such payment under this Resolution Plan.
- 6.5.5. Any liability towards DoT including DoT Dues (other than those constituting the Verified Operational Creditor Debt as on Approval Date), relating to any period prior to the Approval Date, will, post approval of the Resolution Plan by the Adjudicating Authority, stand null and void, completely waived and extinguished having no other liability by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Corporate Debtor and the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.
- 6.5.6. Other than the Verified Operational Creditor Debt, any and all other claims or demands, or liabilities or obligations owed or payable to (including but not limited to any debt due to Verified Operational Creditors ("**Operational Debt**"), any demand for any losses or damages, indemnification, principal, interest, compound interest, penal interest, liquidated damages, and other charges already accrued/ accruing or in connection with any third party claims) or any rights or entitlement of any actual or potential creditor, vendor, contracting counterparty, Relevant Authority, claimant or any other person whatsoever (including, for the avoidance of doubt, but not limited to the Verified Operational Creditors of the Corporate Debtor and its promoters, directors and other related parties), whether filed during CIRP or not, admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in any financial statement or balance sheet including provisional financial statements or balance sheets or the profit and loss account statements of the Corporate Debtor or the List of Creditors, in relation to any period prior to the Approval Date including such liabilities of the Corporate Debtor on the Approval Date arising on account of the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan, will be written off in full and shall, in accordance with the CIRP Regulations, be deemed to be permanently extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Corporate Debtor and the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto. It is clarified that once a Verified Operational Creditor's debt is repaid in accordance with the terms of this Resolution Plan, such Verified Operational Creditor shall not have any claims subsisting against the Corporate Debtor and all such claims shall stand extinguished in accordance with the provisions of this Resolution Plan and such Verified Operational Creditor shall have no right to challenge this Resolution Plan.



- 6.5.7. As per the information set out in the Information Memorandum and the VDR, the Corporate Debtor has entered into various contracts and commercial arrangements and understandings which are of a continuing nature including without limitation (i) indefeasible right to use contracts in respect of optical fibre network, ducts and associated rights and benefits, (ii) contracts in respect of sharing of Spectrum; (iii) contractual arrangement in relation to services in relation to in-building solutions and (iv) contractual arrangement in respect of enterprise business (“**Subsisting Contracts**”).
- 6.5.8. Other than the Verified Operation Creditor Debt, any fee or claims or liabilities by whatever name called, including any license fee, penalties and/ or interest payable by Corporate Debtor to DoT or any other Person pursuant to a license or approval or consent or contract to or with Corporate Debtor, prior to Approval Date will stand waived and deemed to be permanently extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Corporate Debtor and the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.
- 6.5.9. Save and except in relation to the Subsisting Contracts, nothing in this Resolution Plan shall prevent the Corporate Debtor from recovery of dues owed to the Corporate Debtor from third parties (including any creditor of the Corporate Debtor) and there shall be no set-off of any such amounts recoverable by the Corporate Debtor against any amount paid by the Corporate Debtor or any liability extinguished pursuant to this Resolution Plan (except to the extent such mutual set off is verified and admitted by the Resolution Professional till Approval Date). The Corporate Debtor shall use all reasonable means to recover dues owed to the Corporate Debtor as it may be advised by its relevant advisors including but not limited to by initiation of legal proceedings for recovery against such third parties. If any Person receives payments pursuant to this Resolution Plan and subsequently recovers any amount from any third party in relation to those claims, including but not limited to recovery on account of any guarantees or other securities issued by any third parties, such Person shall pay such additional amounts to the Corporate Debtor or Resolution Applicant, as the case may be.

6.6. **Proposal for other stakeholders (including Other Creditors)**

- 6.6.1. As per the List of Creditors available, (i) total claims filed by Other Creditors aggregating to INR 234,38,03,294.28 (Indian Rupees Two Hundred and Thirty Four Crore Thirty Eight Lakh Three Thousand Two Hundred Ninety Four and Twenty Eight Paise Only), (ii) claims aggregating to INR 64,96,591.63 (Indian Rupees Sixty Four Lakh Ninety Six Thousand Five Hundred Ninety One and Sixty Three Paise Only) have been verified and admitted including amounts verified and admitted as per claimant documents/ representations. Verified and admitted claims (excluding verified as contingent claims) are referred to as “**Verified Other Creditor Debt**”.
- 6.6.2. After settlement of CIRP Cost, maintenance of Expense Reserve, payment of Employee Payment and payment to Verified Operational Creditors, the Resolution Applicant proposes that INR 64,96,591.63 (Indian Rupees Sixty Four Lakh Ninety Six Thousand Five Hundred Ninety One and Sixty Three Paise Only) be paid to the Other Creditors (“**Other Creditor Payment**”) whose claims have been verified and admitted by the Resolution Professional and form part of the Verified Other Creditor Debt (*pro rata* its share in the Verified Other Creditor Debt in the List of Creditors). It is clarified if any amount in addition to Verified Other Creditor Debt is also verified and admitted by the Resolution Professional before Approval Date such amount will also form part of Verified Other Creditor Debt.



6.6.3. Other than Other Creditor Payment, any and all claims or demands in connection with or against the Corporate Debtors and all monetary liabilities or obligations of the Corporate Debtors (including any letters of credit, letters of undertaking, guarantees, counter guarantees, corporate guarantees, bank guarantees, performance guarantees or other contingent or future claims, liabilities and/ or commitments of any nature whatsoever, any demand for any losses or damages or in connection with any third party claims or any investigations by any governmental bodies or authorities) both present and future by or to any other stakeholder (including those who are entitled to receive any amounts under Section 53 of the Code) or any other actual or potential creditor, any counter-party, any subsidiary, joint venture or associate company of the Corporate Debtor or a shareholder of the Corporate Debtor or the holder of any other securities of the Corporate Debtor prior to the Approval Date, whether under law, equity or contract, whether admitted or not, due or contingent, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the provisional balance sheet, the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor or the List of Creditors, including any amount forming part of the Verified Other Creditor Debt and all inquiries, investigations or proceedings in relation to the foregoing, whether civil or criminal, in relation to any period prior to the Approval Date will be written off in full and shall, in accordance with the Code and the CIRP Regulations, be deemed to be permanently extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan and all the investigations, inquiries or show-cause, whether civil or criminal in relation to the foregoing shall be disposed of and the Corporate Debtor and the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

6.7. **Proposal for Dissenting Financial Creditors**

- 6.7.1. Out of the total Verified Financial Debt owed to the Dissenting Creditors an amount equal to the aggregate amount the Dissenting Financial Creditors are entitled under Section 53 of the Code read with Section 30 of the Code i.e. the Dissenting Financial Creditor Debt will be converted into Series A-ZOCDs as set out above in Clause 5.
- 6.7.2. After settlement of CIRP Cost, maintenance of Expense Reserve, Employee Payment, and Operational Creditor Payment rest of the Available Funds and Generated Funds, as and when received ("**Financial Creditor Fund Pool**") will be utilized for redeeming the Series A-ZOCDs issued to the Dissenting Financial Creditors in priority to the redemption/conversion of the Series B-ZOCDs. It is clarified for avoidance of doubt that (a) the aggregate redemption value of the Series A-ZOCDs shall be equal to such amount as the Dissenting Financial Creditors are entitled under Section 53 of the Code read with Section 30 of the Code, and (b) issuance of Series A-ZOCDs and its redemption will happen in the manner such that Financial Creditor Fund Pool is distributed to the Dissenting Financial Creditors in proportion to the Dissenting Financial Creditor Debt due to the Dissenting Financial Creditors. Notwithstanding anything to the contrary contained in this Resolution Plan, the Resolution Applicant may, in consultation with the Monitoring Committee or the Reconstituted Monitoring Committee, as the case may be, provide for an alternative mechanism for payment of the Dissenting Financial Creditor Debt to the Dissenting Financial Creditors from the Financial Creditor Fund Pool. It is clarified that any payments to the Dissenting Financial Creditors under this Resolution Plan shall be made in accordance with the provision of the Code and the CIRP Regulations, and in proportion to in proportion to the Dissenting Financial Creditor Debt due to the Dissenting Financial Creditors.



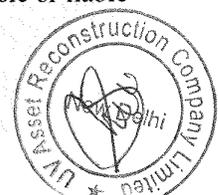
6.7.3. For the avoidance of doubt, all accrued or unpaid interest, including penal interest, fees, commission, charges etc. in relation to the Financial Debt of the Corporate Debtor (other than Verified Financial Debt) until the Effective Date will by virtue of the order of the Adjudicating Authority approving this Resolution Plan be deemed to have been : (i) written off by the Dissenting Financial Creditors and be written back by Corporate Debtor in full and shall be deemed to be permanently extinguished; and (ii) stopped accruing on and from the commencement of CIRP and the Corporate Debtor, and the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto. For avoidance of doubt, it is clarified that no interest shall accrue after the Effective Date either on the Verified Financial Debt or any claim by Dissenting Financial Creditor or Series A-ZOCDs. It is clarified that for the purpose of the enforcement of the Third Party Security, no dues, claims, rights and entitlements of any actual or potential Financial Creditors of the Corporate Debtor shall have been extinguished by virtue of the implementation or approval of this Resolution Plan by the Adjudicating Authority.

6.8. Proposal for Verified Financial Creditors

6.8.1. None of the Verified Financial Debt will be written back by the Corporate Debtor. Out of the Verified Financial Debt, Converted Verified Financial Debt will be converted into Equity Shares and the Verified Assigned Debt shall get assigned to the Resolution Applicant as provided in Clause 5 of this Resolution Plan and Debentures Verified Financial Debt will be converted into Series B-ZOCDs as set out above in Clause 5.

6.8.2. After settlement of CIRP Cost, maintenance of Expense Reserve, Employee Payment, Operational Creditor Payment, other stakeholders (including Other Creditors) and redemption of Series A-ZOCDs, the Financial Creditor Fund Pool will be utilized for redeeming the Series B-ZOCDs issued to the Verified Financial Creditors. It is clarified for avoidance of doubt that issuance of Series B-ZOCDs and its redemption will happen in the manner such that Financial Creditor Fund Pool is distributed to the Verified Financial Creditors in proportion to the verified amounts due to them as per the List of Creditors. Certain due amounts to Financial Creditors were under process of verification by the time of submission of this Resolution Plan. Those amounts if verified will also be considered for distribution of Financial Creditor Fund Pool by way of issuance of and redemption of Series B-ZOCDs. Notwithstanding anything to the contrary contained in this Resolution Plan, the Resolution Applicant may, in consultation with the Monitoring Committee or the Reconstituted Monitoring Committee, as the case may be, provide for an alternative mechanism for payment of the Debenture Verified Financial Debt to the Verified Financial Creditors (other than the Dissenting Financial Creditors). It is clarified that any payments to the Verified Financial Creditors (other than the Dissenting Financial Creditors) under this Resolution Plan shall be made in accordance with the provision of the Code and the CIRP Regulations, and in proportion to the Verified Financial Debt owed to them under the List of Creditors

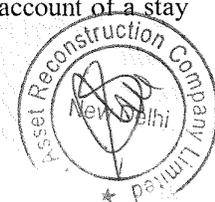
6.8.3. For the avoidance of doubt, all accrued or unpaid interest, including penal interest, fees, commission, charges etc. in relation to the Financial Debt of the Corporate Debtor (other than Verified Financial Debt) until the Effective Date will by virtue of the order of the Adjudicating Authority approving this Resolution Plan be deemed to have been : (i) written off by the Verified Financial Creditors (other than the Dissenting Financial Creditors) and be written back by Corporate Debtor in full and shall be deemed to be permanently extinguished; and (ii) stopped accruing on and from the commencement of CIRP and the Corporate Debtor, and the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable



in relation thereto. For avoidance of doubt, it is clarified that no interest shall accrue after the Effective Date either on the Verified Financial Debt or any claim by Verified Financial Creditor (other than the Dissenting Financial Creditors) or Series B-ZOCDs. It is clarified that for the purpose of the enforcement of the Third Party Security, no dues, claims, rights and entitlements of any actual or potential Financial Creditors of the Corporate Debtor shall have been extinguished by virtue of the implementation or approval of this Resolution Plan by the Adjudicating Authority.

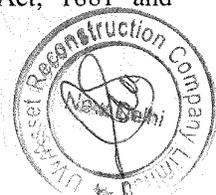
- 6.8.4. Other than as provided above in Clause 6.8.1 and Clause 6.7 read with Clause 5, on the issuance of the of Series B-ZOCDs to the Verified Financial Creditors, any and all other dues and all claims, rights, and entitlements of any actual or potential Financial Creditors of the Corporate Debtor including any contracts entered into by the Corporate Debtor with such creditors, claims or demands made by or liabilities or obligations owed or payable to (including any demand for any losses or damages, principal, interest, compound interest, penal interest, notional or crystallised mark to market losses on derivatives and other charges already accrued/ accruing or in connection with any third party claims) any actual or potential Financial Creditors of the Corporate Debtor or any other person in favour of whom the Corporate Debtor has granted any guarantee or security or in connection with any debt of the Corporate Debtor (including those arising out of any counter guarantees, other corporate guarantees or indemnities issued by the Corporate Debtor, and any transactions in derivatives), whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future, whether or not set out in the provisional balance sheet, the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor or the List of Creditors, in relation to any period prior to the Approval Date including such liabilities of the Corporate Debtor on the Approval Date arising on account of the acquisition of control of the Corporate Debtor pursuant to Resolution Plan, shall, be deemed to be permanently extinguished as between the Financial Creditor on the one hand and the Corporate Debtor and/ or the Resolution Applicant on the other by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Corporate Debtor and the Resolution Applicant shall at no point of time after approval of this Resolution Plan be, directly or indirectly, held responsible or liable in relation thereto. For the purpose of the enforcement of the Third Party Security, no dues, claims, rights and entitlements of any actual or potential Financial Creditors of the Corporate Debtor shall have been extinguished by virtue of the implementation or approval of this Resolution Plan by the Adjudicating Authority.

Notwithstanding anything to the contrary contained in this Resolution Plan, all outstanding indemnities or bank guarantees, letters of credit or any other instruments provided by the Corporate Debtor in respect of any financial debt or for performance of its obligations under any contracts/ licenses or financial commitments will stand extinguished on the approval of the Resolution Plan by the Adjudicating Authority. No liability in relation to any of such instruments/ deeds/ documents shall fall on to the Corporate Debtor upon approval of the Resolution Plan by the Adjudicating Authority. In the event any claims are made against such indemnities or bank guarantees, letters of credit or any other instruments provided by the Corporate Debtor, such claims will be settled as provided in the Resolution Plan and no beneficiary of any of the above instruments/ deeds/ documents will be entitled to make any claims under the same post approval of the Resolution Plan by the Adjudicating Authority, other than any amounts payable by the banks, if any of the bank guarantees issued by them have been invoked and or encashed and such banks will be paid in line with the other Financial Creditors under this Resolution Plan. Further, in case any such bank guarantees remain uncrystallised on account of a stay



by a judicial authority or for any other reason, owing to which the relevant bank (which has provided the bank guarantee) is unable to receive payment under the terms of this Resolution Plan, the proceeds from the sale of assets of the Corporate Debtor undertaken under this Resolution Plan that were to be used for the payment of the dues of such bank, shall be parked in a separate designated account of the Corporate Debtor which shall be opened upon the formation of the Reconstituted Monitoring Committee, and shall not be used for any other payments, including payments towards other banks/ Financials Creditors. (In the event such bank guarantees are not invoked during the expiry period prescribed therein, then such amounts that are parked in the designated account shall be used for distribution amongst the other Financial Creditors on a *pro rata* basis.)

- 6.8.5. Any security, guarantee, indemnity, pledge, charge, Encumbrance, or any other form of collateral (whether over immovable, movable assets of the Corporate Debtor, fixed deposits, margin money, cash collateral or any other rights (including subrogation rights arising out of invocation of guarantees) or privileges and including without limitation, any guarantee, indemnity, security, letter of credit or pledge provided by the Corporate Debtor) that was created/ granted/ arranged in connection with any Financial Debt or Operational Debt or any other debt or obligation of the Corporate Debtor (including in relation to its parent or sister concern) or to any other Person in favour of whom the Corporate Debtor has granted any guarantee or security, at any time prior to Approval Date (whether in favour of or for the benefit of a person appearing in the List of Creditors or not and any enforcement actions in this respect thereof) shall automatically fall away, stand revoked, stand cancelled and stand null and void, as the case may be, and all liabilities, claims and obligations in relation to such security, guarantee (including subrogation rights arising out of invocation of such guarantees), pledge, charge, fixed deposits, margin money, cash collateral Encumbrance or other form of collateral shall, stand permanently extinguished post Effective Date simultaneous with creating of Debenture Security Interest as contemplated above in Clause 5.12.3 of this Resolution Plan.
- 6.8.6. Any Security Interest on the assets of the Corporate Debtor and the Debenture Security Interest will fall away and be permanently extinguished in the manner set out in Clauses 6.8.5 and 5.12.3 above, respectively. Upon extinguishment of Debenture Security Interest in the manner as provided in Clause 5.12.3 above, all title deeds and other documents held by the Financial Creditors or Operational Creditors that have security on their behalf relating to any security, guarantee, indemnity, pledge, charge, Encumbrance, or any other form of collateral (whether over immovable, movable assets of the Corporate Debtor, fixed deposits, margin money, cash collateral or any other rights (including subrogation rights arising out of invocation of guarantees) shall be immediately returned to the Corporate Debtor on the request of the Corporate Debtor or Resolution Applicant such that such assets of the Corporate Debtor can be sold by the Corporate Debtor in accordance with this Resolution Plan without any Encumbrance. Upon approval of any transaction relating to generation of Generated Funds including those referred in Clause 5.12.3 by the Reconstituted Board, the creditors including Financial Creditors will execute all necessary documents and take all steps necessary for completing transactions contemplated in this Resolution Plan (including sale of assets of the Corporate Debtor) including vacation or extinguishment of any Encumbrance.
- 6.8.7. Where required, the creditors of the Corporate Debtor shall do all such acts, deeds or things necessary to give effect to the provisions of Section 32A of the Code, including but not limited to withdrawal of all legal proceedings commenced against the Corporate Debtor in relation to claims, including all criminal proceedings, proceedings under Section 138 of the Negotiable Instruments Act, 1881 and



proceedings under any of the statutes. In any event, any liability attached to the Corporate Debtor under the Negotiable Instruments Act, 1881, or any other Applicable Law shall stand extinguished on Approval Date in accordance with Section 32A of the Code.

- 6.8.8. Notwithstanding anything to the contrary contained in this Resolution Plan, all corporate guarantees or personal guarantees, indemnities or any other instruments procured by the Corporate Debtor from a third Party and provided on behalf of the Corporate Debtor in respect of any financial debt or for performance of its obligations under any contracts/ licenses or financial commitments will not stand extinguished on the approval of the Resolution Plan by the Adjudicating Authority and shall continue to be valid and enforceable. However, it is clarified that no liability in relation to any of such instruments/ deeds/ documents shall fall on to the Corporate Debtor upon approval of the Resolution Plan by the Adjudicating Authority.
- 6.8.9. It is clarified that nothing contained in this Resolution Plan shall prejudice the right of the Verified Financial Creditors to recover its claims from any other third party including RTL, RITL, RCIL or any personal guarantors, on account of any Verified Financial Debt (or part thereof) being fulfilled/extinguished/cancelled/revoked under this Resolution Plan.

6.9. Proposal for outstanding Government Dues, Taxes, etc.

- 6.9.1. Other than as stated in Clause 6.5, no payment has been proposed under the Resolution Plan towards payment of any outstanding dues, taxes, and any other liabilities of the Corporate Debtor to a Relevant Authority and, therefore, no source has been identified for the same under this Resolution Plan.
- 6.9.2. Accordingly, all monetary claims or demands made by, or monetary liabilities or obligations owed or payable to, whether assessed or not, by, any Relevant Authority, any Tax, including provisions of any direct or indirect tax laws, including but not limited to, the Income Tax Act, 1961, Central Excise Act, 1944, the Finance Act, 1994 (Service Tax), the Customs Act, 1962, Value Added Tax Act, 2005, the Central Value Added Tax Credit Rules, 2004, the Electricity Act, 2003, the Goods and Services Tax Act, 2017 (each as amended from time to time and including the rules made thereunder), any dues to the DoT (other than those forming part of Operational Creditor Payment), including entry taxes, electricity duty, cross subsidy on electricity duty, sales tax deferral liabilities, duties, penalties, interest, fines, cesses, charges, unpaid tax deducted at source or tax collected at source, Octroi tax, stamp duty, local body tax, municipal taxes, or other fiscal incentives duties (including stamp duties), electricity dues and duties, water resource department related dues, enterprise social commitment fund in relation to environment, penalties, fees, interest, fines, levies, cesses, royalties, assessments or additions or any other charges or payments whatsoever (including without limitation, the direct and indirect tax liabilities) and any liabilities in relation to any consent, permission, privilege, entitlement, exemption, benefit, license or approval granted to the Corporate Debtor or in relation to the Corporate Debtor, whether or not such consent, permission, privilege, entitlement, exemption, benefit, license or approval is subsisting, lapsed or expired, whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the provisional balance sheet, the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor or the List of Creditors, in relation to any period prior to the Approval Date including such liabilities of the Corporate Debtor on the Approval Date arising on account of the acquisition of control by the Resolution Applicant over

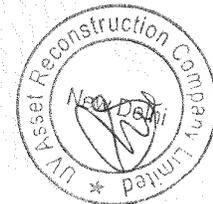


the Corporate Debtor pursuant to this Resolution Plan, shall be written off in full and shall, in accordance with the Code and the CIRP Regulations, be deemed to be permanently extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Corporate Debtor and the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto. All notices, assessments, appellate or other proceedings pending or threatened in relation to the Corporate Debtor, in relation to any period prior to the Approval Date including such liabilities of the Corporate Debtor on the Approval Date arising on account of the acquisition of control by Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan, shall stand terminated and withdrawn in accordance with Section 32A of the Code and all consequential pecuniary liabilities, if any, shall, in accordance with the CIRP Regulations, stand extinguished and be considered as not payable by the Corporate Debtor by virtue of the order of the Adjudicating Authority approving this Resolution Plan and any re-assessment, revision or other proceedings under the provisions of a direct or indirect tax law would be deemed to be barred in relation to any period prior to the Effective Date, by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Corporate Debtor and the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

- 6.9.3. All pecuniary liabilities (including without limitation, for any penalty, interest, fines or fees) or obligations of the Corporate Debtor, in relation to: (A) any investigation, inquiry or show-cause, whether civil or criminal; (B) any non-compliance of provisions of any laws, rules, regulations, directions, notifications, circulars, guidelines, policies, licenses, approvals, consents or permits including those of DoT; (C) change of control, transfer charges, compensation, or any other such liability whatsoever under any contract, agreement, lease, license, approval, consent or permission to which the Corporate Debtor or its joint ventures or affiliates are entitled; (D) any leasehold rights or freehold rights to movable or immovable properties in the possession of the Corporate Debtor; and (E) any contracts, agreements or commitments made by the Corporate Debtor, in each of the foregoing cases whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the provisional balance sheet, the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor or the List of Creditors, in relation to any period prior to the Approval Date including such liabilities of the Corporate Debtor on the Approval Date arising on account of the acquisition of control by Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan, will be written off in full and shall, in accordance with the Code and CIRP Regulations, be deemed to be permanently extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan and all such investigations, inquiries or show-cause, whether civil or criminal in relation to the foregoing shall be disposed of in accordance with Section 32A of the Code, and the Corporate Debtor and the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

6.10. Proposal for existing shareholders

- 6.10.1. Pursuant to the Capital Reduction, as of the Effective Date, and in accordance with Clause 5.2 of this Resolution Plan, existing share capital of the Corporate Debtor held by the promoters and public shareholders of the Corporate Debtor shall stand reduced and extinguished for nil consideration.



- 6.10.2. All present and future, claims, dues, liabilities, amounts, arrears, dividends or obligations owed or payable by the Corporate Debtor to any Person who holds securities of the Corporate Debtor prior to the Approval Date, whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, whether or not set out in the provisional balance sheet, the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor or the List of Creditors, shall, in accordance with the CIRP Regulations, be deemed to be written off in full and be permanently extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Corporate Debtor and the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.
- 6.10.3. Upon approval of this Resolution Plan by Adjudicating Authority, all the rights of any Person (including those of existing shareholders or promoters or any other individual specifically mentioned in the memorandum or articles of association of Corporate Debtor), whether exercisable now or in the future, either directly or indirectly, and whether contingent or not, to call for the allotment, issue, sale or transfer of shares of the Corporate Debtor or whether through any exchange or otherwise, shall stand unconditionally and irrevocably extinguished. All employee stock options and sweat equity shares if any, whether granted, vested or otherwise, shall stand irrevocably and unconditionally cancelled and extinguished without further deed or action and for no consideration.
- 6.10.4. No Person who holds any shares (whether equity, preference or any instrument convertible into equity shares) of the Corporate Debtor till (and including) the Effective Date shall have any rights relating to such shares (including voting rights in relation to the affairs of the Corporate Debtor or any pre-emption rights) which rights shall be deemed to be extinguished by virtue of approval of this Resolution Plan by the Adjudicating Authority. It is clarified that shares (whether equity, preference or any instrument convertible into equity shares) of the Corporate Debtor to be issued in accordance with the terms of this Resolution Plan shall have the same rights relating to all shares exercisable in accordance with the terms of all such shares (whether equity, preference or any instrument convertible into equity shares) and Applicable Law.
- 6.10.5. Upon approval this Resolution Plan by Adjudicating Authority, any agreement executed between the Corporate Debtor and its shareholders shall stand terminated without any further action or deed and all liabilities and obligations of the Corporate Debtor under such agreements executed between the Corporate Debtor and its shareholders and their respective successors assigns, transferees shall stand extinguished and cancelled for no consideration.
- 6.10.6. All present and future, claims, dues, liabilities, amounts, arrears, dividends or obligations owed or payable by the Corporate Debtor to the existing promoters or any Related Party, joint ventures, affiliate of the Corporate Debtor or any such entity or person controlled by the existing promoters (or any lenders or financial creditors of such persons) or any holder of any securities (whether convertible into equity shares or not) of the Corporate Debtor prior to the Approval Date whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, whether or not set out in the provisional balance sheet, the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor or the List of Creditors, shall, in accordance with the CIRP Regulations, be deemed to be written off in full and be permanently extinguished by virtue of the order of the Adjudicating Authority



approving this Resolution Plan and the Corporate Debtor (including its joint ventures or affiliates) and the Resolution Applicant, shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

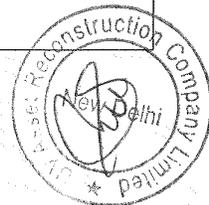
- 6.10.7. It is clarified that the existing promoters, shareholders, managers, directors, officers, employees, or such other person in charge of the affairs and management of the Corporate Debtor (including any person who was an 'officer in default' or 'occupier') shall continue to be responsible and liable for all the liabilities, claims, demand, obligations, penalties etc. arising out of any: (i) proceedings, inquiries, investigations, orders, show causes, notices, suits, Litigation etc. (including those arising out of any orders passed by the Adjudicating Authority pursuant to relevant sections of the Code) or any acts or omissions in breach of Applicable Law (including but not limited to environmental laws, foreign exchange laws and regulations, labour and employment laws, and laws relating to anti-corruption and prevention of money laundering or diversion of funds) which occurred prior to the Approval Date, whether civil or criminal, pending before any authority, court, tribunal or any other forum prior to the Approval Date; or (ii) that may arise out of any proceedings, inquiries, investigations, orders, show cause, notices, suits, Litigation etc. (including any orders that may be passed by the Adjudicating Authority pursuant to relevant sections of the Code), whether civil or criminal, that may be initiated or instituted post the approval of the Resolution Plan by the Adjudicating Authority on account of any transactions entered into, or decisions or actions taken by, such existing promoters, shareholders, managers, directors, officers, employees, or other personnel of the company, and the Corporate Debtor and the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.



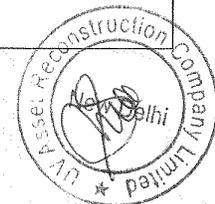
7. MANDATORY CONTENTS OF THE RESOLUTION PLAN

The mandatory contents of this Resolution Plan as per the provisions of the Code and the CIRP Regulations are detailed below in this table along with some key requirements of the RFP.

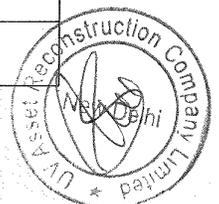
S. No	Source of Requirement	Description of Requirement	Resolution Plan Reference addressing such requirement
1.	Section 30(2)(a) of the Code.	Payment of the Insolvency Resolution Process Cost in priority to the repayment of any other debts and source of the same.	Clause 6.2
2.	Section 30(2)(b) of the Code and Regulation 38(1) of CIRP Regulations.	Payment of the Operational Creditors in priority to the repayment of the Financial Creditors and source of the same.	Clause 6.5
3.	Regulation 38(1A) of the CIRP Regulations	Statement on how the Resolution Plan deals with the interests of all stakeholders, including but not limited to break-up of amounts to be paid to Financial Creditors and Operational Creditors.	Clause 6
4.	Regulation 38(1B) of the CIRP Regulations	Statement giving details if the Resolution Applicant or any of its Related Parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by any of the adjudicating authority at any time in the past.	Clause 2.7
5.	Regulation 38(2)(a) of the CIRP Regulations	Term of the Resolution Plan and Implementation Schedule.	Clause 5
6.	Section 30(2)I of the Code and Regulation 38(2)(b) of the CIRP Regulations.	Mechanism regarding management and control of the affairs of the Corporate Debtor post approval of the Resolution Plan by the Adjudicating Authority.	Clauses 4 and 5
7.	Section 30 (2)(d) of the Code and Regulation 38(2)(c) of the CIRP Regulations.	Manner of implementation and supervision of the Resolution Plan including but not limited to the management of the affairs of the Corporate Debtor post the approval of the Resolution Plan by the Adjudicating	Clause 5



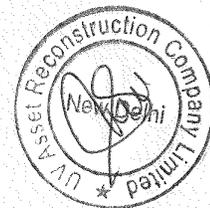
S. No	Source of Requirement	Description of Requirement	Resolution Plan Reference addressing such requirement
		Authority.	
8.	Section 30 (2)(e) of the Code.	Declaration that the Resolution Plan is not in contravention of provisions of Applicable Law.	Clause 2.7
9.	Regulation 38(3) of the CIRP Regulations.	A Resolution Plan should demonstrate that: <ul style="list-style-type: none"> (a) It addresses the cause of default (b) It is feasible and viable (c) It has provisions for its effective implementation (d) It has provisions for approvals required and the timeline for the same (e) The Resolution Applicant has the capability to implement the Resolution Plan 	Clauses 2, 4 and 5
10.	Clause 12 read with Format IX of the RFP and the Evaluation Criteria set out in Annexure III of the RFP	Upfront cash recovery on the Effective Date.	Clauses 5 and 6
11.	Evaluation Criteria set out in Annexure III of the RFP	NPV of cash recovery considered under the Resolution Plan (based on tiered rate of discount).	ANNEXURE B
12.	Evaluation Criteria set out in Annexure III of the RFP	Equity allotment to Financial Creditors	Clauses 4 and 5
13.	Evaluation Criteria set out in Annexure III of the RFP	Upfront fresh capital infusion for improving operations.	Clauses 4 and 5
14.	Clause 12 read with Format IX	Financial projections i.e. sales, EBITDA, EBIT, etc./ certainty/ likelihood/ feasibility/ eventuality of honouring	Clause 4



S. No	Source of Requirement	Description of Requirement	Resolution Plan Reference addressing such requirement
	of the RFP	proposed commitments.	
15.	Evaluation Criteria set out in Annexure III of the RFP	Ability to turnaround distressed companies, for instance, managerial competence and technical abilities, Key Managerial Personnel, track record in implementing turnaround of stressed assets, etc.	Clause 2
16.	Evaluation Criteria set out in Annexure III of the RFP	Credibility of Resolution Applicant/ Group	Clause 2
15.	Clause 12.7, Format V and Format XII of the RFP and Section 29A of the Code.	Disclosures and undertaking of the Resolution Applicant under Section 29A of the Code – to be given in Format V and Format XII of RFP	Format V. Format XII
18.	Clause 12.3 of the RFP	The treatment of the contingent liabilities and non-fund-based facilities/debt of the Corporate Debtor (letter of credit and bank guarantee) and details (including amount) of non-fund based facilities/debt that the resolution applicant shall undertake and crystallization of any non-fund based facility.	Clause 6.8
19.	Clause 12.3 of the RFP	The Resolution Applicant or the Corporate Debtor (upon being acquired by the Resolution Applicant in accordance with this Resolution Plan) or any Person acting through them pursuant thereto will have no claims of any nature against the Resolution Professional, the CoC, the resolution process advisor, and/ or their advisors, delegates, representatives for any reason whatsoever and for any actions undertaken during the CIRP Period.	Clause 2.7
20.	Clause 12 and Annexure IV of	Covering letter issued by Resolution	Format I

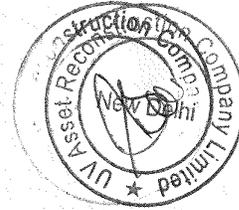


S. No	Source of Requirement	Description of Requirement	Resolution Plan Reference addressing such requirement
	the RFP	Applicant in Format I.	
21.	Annexure IV of the RFP	Composition and Ownership Structure of Resolution Applicant in Format II.	Format II
22.	Annexure IV of the RFP.	Board resolution executed by Resolution Applicant in favour of its authorized signatory in Format VI.	Format VI
23.	Annexure IV of the RFP.	Guarantee towards submission of Earnest Money in Format VIII.	<i>The Resolution Applicant is seeking a waiver for payment of Earnest Money.</i>
24.	Annexure IV of the RFP.	Corporate structure of Resolution Applicant, its Group Companies, Affiliates, Parent company and the Ultimate Parent Company of the Resolution Applicant to be submitted in Format VIII.	Format VIII
25.	Annexure IV of the RFP.	Checklist for submission of Resolution Plan in Format X.	Format X



8. SOURCE OF FUNDS

Please refer to Clause 4 for source of funds for implementation of Resolution Plan and payment to creditors as per Clause 6.



9. RELIEFS AND CONCESSIONS, ASSUMPTIONS AND MISCELLANEOUS

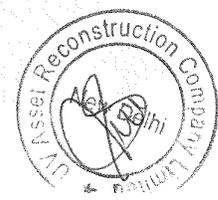
9.1. Reliefs and Concessions

The Resolution Applicant requests, proposes and prays for the following reliefs and concessions from the Adjudicating Authority. In case of any change or modification to any of the foregoing, including where the Adjudicating Authority or any appellate authority/ higher courts decline to grant or reject any terms or stay Adjudicating Authority's order, the Resolution Applicant would be responsible for taking all such actions, making applications and seeking approvals for termination of contracts, extinguishment of proceedings etc. in order to obtain these reliefs and concessions for effective implementation of the Resolution Plan. It is however clarified that the Resolution Plan's effectiveness and implementation is not subject to the granting of all the reliefs, concessions and entitlements sought in the Resolution Plan.

- 9.1.1. The Resolution Applicant may not have obtained the approval of the CCI at the time of approval of this Resolution Plan by the CoC. However, the Resolution Applicant shall obtain approval of CCI for this Resolution Plan as a Condition Precedent.
- 9.1.2. Neither the Resolution Applicant, nor any of its Affiliates, will be disqualified from or considered ineligible under the Code for proposing and/ or implementing a plan in relation to the insolvency resolution of any Person, merely on account of the implementation of the Resolution Plan by the Resolution Applicant.
- 9.1.3. The requirement of obtaining a no objection certificate under Section 281 of the Income Tax Act, 1961 and provisions of taking over its predecessor's Tax liability under Section 170 of the Income Tax Act, 1961 shall not be applicable. Similarly, any requirements to obtain waivers from any Tax authorities including in terms of Section 79 and Section 115JB of the Income Tax Act, 1961 is deemed to have been granted upon approval of this Resolution Plan on the Approval Date.
- 9.1.4. The Corporate Debtor would be considered as a widely held company for the purposes of Section 79 read with Section 2 (18) of the Income Tax Act, 1961. However, the change in the shareholding of the Corporate Debtor pursuant to this Resolution Plan approved by the Adjudicating Authority shall not result in a lapse of any losses of the Corporate Debtor that are brought forward.
- 9.1.5. The Central Board of Excise and Customs to not void the transactions contemplated under the Resolution Plan (including a potential sale of assets of the Corporate Debtor) under Section 81 of the Central Goods and Service Tax Act, 2017 and not impose any successor liability on the Resolution Applicant and the Corporate Debtor.
- 9.1.6. All actions undertaken pursuant to implementation of the Resolution Plan approved by the Adjudicating Authority shall be deemed to be exempt from all Taxes, levies, fees, transfer charges, transfer premiums and surcharges duty that arise from or relate the implementation of the Resolution Plan.
- 9.1.7. The Resolution Applicant (and its Affiliates) and any future buyers or re-allocates, as the case may be, of the assets of the Corporate Debtor including the Spectrum shall not be liable, in any way, for any criminal proceedings or actions that have been initiated against the Corporate Debtor or its existing or former promoters, shareholder or directors, employees, officers, at any point of time, before or after the Approval Date.
- 9.1.8. Upon approval of the Resolution Plan by the Adjudicating Authority:



- (a) moratorium granted to the Corporate Debtor from any actions/ penalties under any laws for any non-compliance, existing on or prior to the Approval Date will continue from Approval Date to Effective Date; and
 - (b) waiver shall be deemed to have been granted to the Corporate Debtor from all actions, proceedings or penalties under any Applicable Law for any non-compliance.
- 9.1.9. No Relevant Authority (including regulatory, judicial and quasi-judicial authority) shall issue any orders, directions, decrees, judgments, etc. that will be in contravention of the provisions of the Resolution Plan.
- 9.1.10. Consents and Permits: Upon approval of this Resolution Plan by Adjudicating Authority, all actions stated in this Resolution Plan shall be deemed to be approved. Accordingly, any action or implementation of this Resolution Plan shall not be a ground for termination of any Business Permits or the like that has been granted to the Corporate Debtor or for which the Corporate Debtor has made an application for renewal or grant.
- 9.1.11. The Adjudicating Authority to allow the Corporate Debtor to enjoy and avail in future any tax benefits, deductions, exemptions as per the relevant provisions of the Applicable Law which the Corporate Debtor was entitled to before the commencement of CIRP for the balance period as per the relevant provisions of the Applicable Law.
- 9.1.12. The Adjudicating Authority shall direct that all the non-compliances under the Act should be regularised and all penalties payable in relation to the non-compliances stand waived off.
- 9.1.13. On Approval Date, all pending Litigations against the Corporate Debtor shall stand irrevocably and unconditionally extinguished in perpetuity. All Financial Creditors, Operational Creditors, Relevant Authorities, employees and workmen, shall be deemed to have waived all termination rights and rights to payment beyond that which is contemplated under this Resolution Plan.
- 9.1.14. The Resolution Applicant and the Corporate Debtor shall not be liable towards any claims or obligations (present or future, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed) towards or relating to the joint ventures or affiliates of the Corporate Debtor, domestic or foreign, including in relation to any undertakings or guarantees issued by the Corporate Debtor for such joint ventures or affiliates, in any manner whatsoever. Without prejudice to the aforementioned, all guarantees/ supports/ credit comforts/ put options/ indemnities or any agreement of similar nature given by the Corporate Debtor in relation to such joint ventures and affiliates before the Approval Date shall stand irrevocably and unconditionally withdrawn for no consideration and no claim shall be made pursuant to such guarantees/ supports/ credit comforts/ put options/ indemnities or any agreement of similar nature.
- 9.1.15. Any security, guarantee, indemnity, pledge, charge, Encumbrance, or any other form of collateral (whether over immovable, movable assets of the Corporate Debtor, fixed deposits, margin money, cash collateral or any other rights, including subrogation rights arising out of invocation of guarantees, or privileges and including without limitation, any guarantee, indemnity, security, letter of credit or pledge provided by the Corporate Debtor) that was created/ granted/ arranged in connection with any Financial Debt or Operational Debt or any other debt or obligation of the Corporate



Debtor (including in relation to its parent or sister concern) or to any other Person in favour of whom the Corporate Debtor has granted any guarantee or security, at any time prior to Approval Date (whether in favour of or for the benefit of a person appearing in the List of Creditors or not and any enforcement actions in this respect thereof) shall automatically fall away, revoked, cancelled and stand null & void as the case may be and all liabilities, claims and obligations in relation to such security, guarantee (including subrogation rights arising out of invocation of such guarantees), pledge, charge, fixed deposits, margin money, cash collateral Encumbrance or other form of collateral shall, stand permanently extinguished post Effective Date simultaneous with creating of Debenture Security Interest as contemplated above in Clause 5 of this Resolution Plan.

- 9.1.16. If any Person has any call option, put option or any right of pre-emption against the Corporate Debtor including right of first refusal, right of first offer, all such options and rights shall, in accordance with the CIRP Regulations, be deemed to be permanently extinguished, and all such rights against the Corporate Debtor will be deemed to be terminated without any liabilities, claims or obligations whatsoever arising out of or in relation to such contracts, by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Corporate Debtor and the Resolution Applicant shall at no point of time, directly or indirectly, have any obligation, liability or duty in relation thereto.
- 9.1.17. Resolution Applicant proposes that post obtaining control of the Corporate Debtor in accordance with the Resolution Plan, the Corporate Debtor will gradually terminate or lay off employees of the Corporate Debtor for running the Corporate Debtor on a significant scaled down basis without providing any notice period even if such notice period is mentioned in their employment contract with the Corporate Debtors, or providing any payment in lieu of such notice period with any liability towards the same extinguishing as mentioned below. Upon the approval of this Resolution Plan by the Adjudicating Authority, all the employment contracts or existing employment policies will stand automatically amended and Corporate Debtor will get exempted from compliance with any Applicable Law, such that upon termination of any of the employees, Corporate Debtor is not obliged to provide any notice period to any of the employees upon termination or provide any payment in lieu of notice period. The aforesaid steps relating to employees of the Corporate Debtor are necessary for implementation of the Resolution Plan and meeting its objective which is to maximize the payments to the identified creditors of the Corporate Debtor and minimizing the cost of running the Corporate Debtor at a scaled down basis post Effective Date.
- 9.1.18. Waiver of Tax on account of writing back/ reduction of any debt pursuant to the Resolution Plan.
- 9.1.19. Upon approval of the Resolution Plan by the Adjudicating Authority, the Relevant Authorities shall not initiate any investigations, actions or proceedings in relation to such non-compliances or take any adverse measures in respect of any non-compliances prior to the Approval Date.
- 9.1.20. Upon the approval of the Resolution Plan by the Adjudicating Authority, any non-compliance of the conditions of the RFRP by the Resolution Applicant shall be deemed to have been waived and no separate approval of the CoC would be required in relation to the waiver of such non-compliances.

9.2. Miscellaneous



9.2.1. Confidentiality

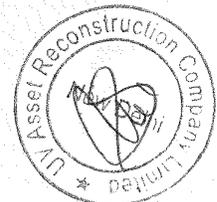
- (a) This Resolution Plan, including for avoidance of doubt, all information provided along with it, the negotiations preceding and succeeding the submission of this Resolution Plan are confidential to the Corporate Debtor, the Resolution Applicant, the Resolution Professional and the members of the CoC, and shall not be disclosed by the Corporate Debtor, the Resolution Professional or the members of the CoC (collectively referred to as “**Interested Parties**”) to any third Person. The Interested Parties shall hold in strictest confidence, not use or disclose to any third Person, and take all necessary precautions to secure any Confidential Information of the other Interested Parties. Disclosure of such information shall be restricted, on a need to know basis, solely to advisers, officers, investors, employees and/ or consultants of an Interested Party, who have been advised of their obligation with respect to such Confidential Information and who have executed binding agreements to bind themselves to such obligations.
- (b) The obligations of confidentiality specified above do not extend to information: (a) which is required to be disclosed pursuant to Applicable Law; (b) which is required to be disclosed to the Adjudicating Authority for approval of the Resolution Plan in accordance with the provisions of the Code; (c) to the extent already available in the public domain; (d) which is required to be disclosed in connection with any necessary intimation to any Relevant Authority, including the Insolvency and Bankruptcy Board of India, or (e) which is considered necessary to be disclosed by Resolution Applicant for taking any steps towards or preparing towards implementing whole or any part of Resolution Plan.

9.2.2. Governing Law

This Resolution Plan shall be governed by the Laws of India. The Adjudicating Authority shall have jurisdiction over matters arising pursuant to this Resolution Plan.

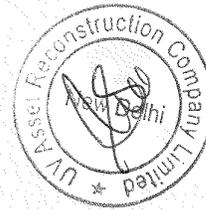
9.2.3. Notices

- (a) A notice or other communication given under this Resolution Plan including, but not limited to, a request, demand, consent or approval, pursuant to this Resolution Plan: (i) must be in legible writing and in English; (ii) must be signed by an authorized representative where the sender is a company or a body corporate; and (iii) shall be deemed to be received by the addressee in accordance with paragraph (b) below.
- (b) Without limiting any other means by which a Person may be able to prove that a notice has been received by another Person, a notice shall be deemed to be received by the addressee: (i) if sent by hand, when delivered to the addressee; (ii) if sent by post or internationally recognized courier, upon expiry of 3 (three) Business Days from and including the date of postage/ courier on delivery to the addressee; or (iii) if sent by email, when actually received in readable form by the recipient. Provided however if the delivery or receipt of a notice is completed on a day which is not a Business Day or is made after 6.00 pm (addressee's time) on a Business Day, it shall be deemed to be delivered or received at 9.00 am on the following Business Day. For clarification, a reference to an addressee includes a reference to an addressee's authorized Representatives, agents or employees.



9.2.4. Severability

- (a) Without prejudice to any of the provisions of this Resolution Plan, in the event any provisions of the Resolution Plan are determined to be void or unenforceable for any reason whether by the CoC or the Adjudicating Authority or any other Relevant Authority, then such specific provisions shall be deemed to be deleted or amended in such manner as may be agreed with the Resolution Applicant and the remaining provisions of this Resolution Plan shall continue in full force and effect. Without prejudice to the above, in the above circumstances, the Resolution Applicant may apply to the Adjudicating Authority with the consent of the CoC for appropriate modifications of such provisions of the Resolution Plan and pending such modifications, the unenforceable or invalid provisions shall not render the whole Resolution Plan ineffective.
- (b) In case any such modification is required in the Resolution Plan after the receipt of Adjudicating Authority's approval, to comply with any Applicable Laws currently in force or to apply for certain approvals as required under the Resolution Plan or for any other requirements, without prejudicing to the economic interest of any person entitled to receive any payment as contemplated under this Resolution Plan, the Resolution Applicant can do so only after approval of the Adjudicating Authority.



10. CONDITIONS PRECEDENT

- 10.1 Notwithstanding anything mentioned herein below, Resolution Applicant will not be bound by any portion of this Resolution Plan including its obligations hereunder, unless the conditions precedents (“**Conditions Precedent**”) mentioned below are fulfilled or have been waived by the Resolution Applicant:
- 10.1.1. Approval of the Adjudicating Authority in accordance with Section 31 of the Code;
 - 10.1.2. Obtaining all regulatory approvals as mentioned in Clause 5.19.1 and Clause 5.19.2 before CoC approval or Approval Date, as the case may be;
 - 10.1.3. Obtaining approvals of the Relevant Authority (including from the DoT or the Maharashtra Industrial Development Corporation) for the Corporate Debtor Spectrum Transaction and the sale of the Real Estate Assets; and
 - 10.1.4. Such other approvals or clarifications as may be required/ directed by the CoC or the Adjudicating Authority as a condition for implementation of the Resolution Plan. For the avoidance of doubt, it is clarified that the concessions and reliefs sought in terms of Clause 9 and Clause 11, but not granted by the Adjudicating Authority, would not be deemed to be included as an approval or clarification required under this Clause 10.1.4.
- 10.2. Nothing in this Clause 10 shall restrict the Resolution Applicant from giving effect to its obligations under Clause 5.3 of this Resolution Plan.



11. CRITICAL RELIEFS

11.1. The Resolution Applicant requests, proposes and prays for the following reliefs and concessions from the Adjudicating Authority to the extent permissible under Applicable Law for the purpose of expeditious implementation of the Resolution Plan. In case of any change or modification to any of the foregoing, including where the Adjudicating Authority or any appellate authority/ higher courts decline to grant or reject any terms or stay Adjudicating Authority's order, the Resolution Applicant would be responsible for taking all such actions, making applications and seeking approvals for termination of contracts, extinguishment of proceedings etc. in order to obtain these reliefs and concessions for effective implementation of the Resolution Plan. It is however clarified that the Resolution Plan's effectiveness and implementation is not subject to the granting of all the reliefs, concessions and entitlements sought in the Resolution Plan.

- 11.1.1. Any approvals that may be required from Relevant Authorities (including Tax authorities) in connection with the implementation of the Resolution Plan including on account change in ownership/ control of the Corporate Debtor shall be deemed to have been granted on the Approval Date.
- 11.1.2. All the approvals or actions required to be undertaken under any Applicable Law for implementation of the Resolution Plan, including the Corporate Debtor Spectrum Transaction or sale of any other asset of the Corporate Debtor including approval of creditors will be waived or deemed to be taken upon approval of the Resolution Plan by the Adjudicating Authority.
- 11.1.3. No consent from any of the contracting parties or Relevant Authority will be required for implementing the Resolution Plan including the Corporate Debtor Spectrum Transaction with such consent being deemed to be in place on the approval of the Resolution Plan by the Adjudicating Authority.
- 11.1.4. The approval of the DoT shall be deemed to have been obtained for the implementation of the Resolution Plan, including the Corporate Debtor Spectrum Transaction, if such an approval is required. It is clarified that any proposed re-allocation of the Corporate Debtor Spectrum shall be subject to the terms of the Subsisting Contracts and the continuation of such Subsisting Contracts.
- 11.1.5. The DoT shall be deemed to have waived all requirements including eligibility, net worth thresholds and minimum paid up capital requirements as stipulated under applicable licensing conditions including for unified licenses, unified access service licenses and notices inviting applications issued for the Spectrum.
- 11.1.6. Considering that Series A-ZOCDs are being issued as part of the Resolution Plan under the Code and to pay the Dissenting Financial Creditors in the manner as set out in the Resolution Plan, provide exemption to the Corporate Debtor, Resolution Applicant and the Verified Financial Creditors from compliance with the provisions of the Act applicable to Series A-ZOCDs.
- 11.1.7. Considering that Series B-ZOCDs are being issued as part of the Resolution Plan under the Code and to pay the Verified Financial Creditors in the manner as set out in the Resolution Plan, provide exemption to the Corporate Debtor, Resolution Applicant and the Verified Financial Creditors from compliance with the provisions of the Act applicable to Series B-ZOCDs.
- 11.1.8. Upon approval of the Adjudicating Authority of this Resolution Plan, all liabilities, damages or claims arising from:



- (a) Subsisting Contracts;
- (b) Business Permits (including such requisite licenses from the DoT);
- (c) permission and contract for using any telecom infrastructure allocated to the Corporate Debtor including those permissions, approvals and contracts related to Corporate Debtor Spectrum and contracts related to telecom towers owned by Corporate Debtor;
- (d) all other contracts (including contracts related to towers leased to Corporate Debtor and related services as mentioned in the VDR) entered into by the Corporate Debtor with any counterparty,

on account of the measures and implementation plan contemplated under this Resolution Plan pursuant to all the aforesaid contracts and approvals/ clearances including as a result of the termination of these contracts shall be deemed to be permanently extinguished and the Corporate Debtor and the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

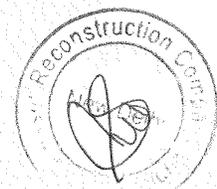
11.1.9. Upon approval of the Resolution Plan by the Adjudicating Authority, from the Approval Date, all new inquiries, investigations, notices, suits, claims, disputes, litigations, arbitrations or other judicial, regulatory or administrative proceedings will be deemed to be barred and will not be initiated or admitted against the Corporate Debtor in relation to any period prior to the Effective Date.

11.1.10. Upon approval of the Resolution Plan by the Adjudicating Authority, from the Approval Date, no further approval or consent shall be necessary from any other Person/ Relevant Authority in relation to any of actions mentioned under the Clause 5.10 of the Resolution Plan, either under any agreement, the existing constitution documents of the Corporate Documents or under any Applicable Law.

11.1.11. Upon approval of the Resolution Plan by the Adjudicating Authority, from the Approval Date, all shareholder resolutions and approvals from creditors required for the implementation of this Resolution Plan including under the Act for the transactions contemplated in the Resolution Plan including the Clause 5 of the Resolution Plan following the Effective Date would be deemed to have been granted.

11.1.12. Upon approval of the Resolution Plan by the Adjudicating Authority, all liabilities and claims arising from:

- (a) Subsisting Contracts;
- (b) Business Permits (including such requisite licenses from the DoT); and
- (c) permission and contract for using any telecom infrastructure allocated to the Corporate Debtor including those permissions, approvals and contracts related to Corporate Debtor Spectrum and contracts related to telecom towers owned by Corporate Debtor;
- (d) all other contracts (including contracts related to towers leased to Corporate Debtor and related services as mentioned in the VDR) entered into by the Corporate Debtor with any counterparty,



whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, in relation to any period prior to the Approval Date, shall be deemed to be permanently extinguished and the Corporate Debtor and the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto

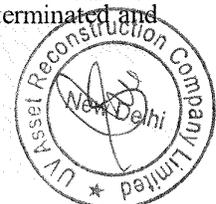
11.1.13. Upon approval of the Resolution Plan by the Adjudicating Authority, and to the extent permissible under Applicable Law, since the Resolution Applicant would acquire the Corporate Debtor on a 'going concern' basis, any liabilities, damages or claims in relation to any consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate Debtor shall be deemed to be permanently extinguished in relation to any period prior to the Approval Date, and the Corporate Debtor and the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

11.1.14. Upon approval of the Resolution Plan by the Adjudicating Authority, and to the extent permissible under Applicable Law, if any Relevant Authority has suspended, cancelled, revoked or terminated any Business Permits of the Corporate Debtor; or any Relevant Authority has threatened to suspend, cancel, revoke or terminate any Business Permits due to any outstanding claim or liability against the Corporate Debtor as on the Approval Date, then, in relation to such Business Permits, all such claims and liabilities shall stand extinguished and any related non-compliance in relation to the Business Permits shall stand extinguished as well, and such Business Permits shall continue to subsist so as to allow implementation of the Resolution Plan.

11.1.15. Upon approval of the Resolution Plan by the Adjudicating Authority, from the Approval Date, all inquiries, investigations and proceedings suits, claims, disputes, proceedings in connection with the Corporate Debtor or affairs of the Corporate Debtor, pending or threatened, present or future in relation to any period prior to the Approval Date, shall stand, in accordance with the Section 32A of the Code, withdrawn and dismissed and all liabilities and obligations therefore, whether or not set out in the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor will be deemed to have been written off fully, and permanently extinguished and no adverse orders passed in the said matters should apply to the Corporate Debtor or the Resolution Applicant.

11.1.16. The transactions contemplated under this Resolution Plan including the Corporate Debtor Spectrum Transaction: (i) are subject to obtaining relevant approvals or no objection from Relevant Authority and may not be completed in absence of such approvals; and (ii) will be completed free of any Encumbrance on any Asset being sold as part of such transactions and to the extent permissible under the Applicable Law no consent from any Person (including Verified Operational Creditors or Other Creditors, but excluding Verified Financial Creditors as per the provisions of this Resolution Plan) will be required for such transactions, with such consents deemed to have been given upon approval of this Resolution Plan by the Adjudicating Authority. The aforesaid consent of the Verified Financial Creditors will be deemed upon the approval of the Interim Board or Reconstituted Board, as the case may be, for the aforesaid transactions as contemplated in this Resolution Plan.

11.1.17. Upon approval of the Resolution Plan by the Adjudicating Authority, from the Approval Date, all the outstanding negotiable instruments issued by the Corporate Debtor or by any Person on behalf of the Corporate Debtor including demand promissory notes, post-dated cheques and letters of credit, shall stand terminated and



the Corporate Debtor's liability under such instruments shall stand extinguished upon the Effective Date.

11.1.18. Upon approval of the Resolution Plan by the Adjudicating Authority, from the Approval Date, all the Subsisting Contracts between the Corporate Debtor and any Person shall continue in full force and effect and shall remain valid and binding against the Corporate Debtor and the relevant counter parties in accordance with their respective terms.

11.1.19. The (i) Department of Registration and Stamps and Relevant Authorities of Andhra Pradesh, Delhi, Karnataka, Maharashtra, Gujarat, Tamil Nadu, Rajasthan and such other States and geographies where the Corporate Debtor or the Resolution Applicant carries on its business and operations or where it's assets are located; and (ii) the Ministry of Corporate Affairs; shall exempt the Resolution Applicant and the Corporate Debtor, from the levy of stamp duty and fees, applicable in relation to this Resolution Plan and its implementation including issuance of or conversion into Series A-ZOCDs, Series B-ZOCDs and Equity Shares as provided in this Resolution Plan.



ANNEXURE A

Profile of Mr. Ram Narain

Mr Ram Narain is an Indian Telecommunication Service (ITS) officer with 36 (thirty six) years of experience in almost all functions areas of Telecommunication viz Operations and Maintenance, Administration and General Management including Finance, Licensing, Enforcement, Project Management, Network & Cyber Security, International Relations, Vigilance, R&D Coordination, Planning, Training, HRD and Career Development. He superannuated as Senior Deputy Director General (Sr DDG) from the Department of Telecommunication, Government of India.

Mr Ram Narain is a management expert with a proven track record of improving the performance of any organization. He is a turnaround expert. He is an institution builder and motivational speaker. He established a brand-new training centre at Doha Qatar, built up the management and career development division in Q-Tel from scratch and took it to the pinnacle by obtaining accreditation of MBA degree from Derby University, UK; accreditation for NVQ 3, 4 & 5 and accreditation for NVQ 3 & 4 of Association of Accounting Technicians (AAT) from Institute of Supervision and Management (ISM), UK, while he was working with Q-Tel Doha on foreign deputation from Government of India.

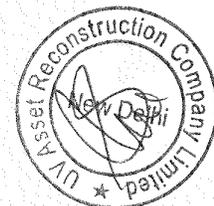
In India, he started security division in DOT and initiated important projects like Centralized Monitoring System (CMS), Secured and Dedicated Communication Network (SDCN), Telecom Testing and Security Certification (TTSC) scheme etc. Security division became one of the most important divisions in DOT in a short span of time virtually from scratch. He also reared and developed 34 TERM cells in DOT, spread all over the country for ensuring that TSPs follow licensing terms and conditions.

Mr Ram Narain is known for his innovative approach. While he was Telecom District Manager (TDM) Farrukhabad, he introduced the concept of Single Mobile Window Service as result of which a telephone connection was given in 45 (forty five) minutes right from filling the form to working of the telephone, when it used to take minimum 3 (three) days.

He is widely travelled in India and abroad and led India in global forums including ITU, APT, 3GPP etc. During his official career, he has been responsible for formulating and driving India's stance in global negotiations on telecom, internet and security; the important international issues.

Mr Ram Narain is a prolific writer who has written several books on Management and many articles on Management and Telecommunication in the newspapers and magazines of repute. Notable books are 'Will the Dreams Come True – Reengineering the Systems and Processes' published by Indiana Books a division Jaico Publication and 'Twelve Management Skills for Success' published by Viva Books. He has trained large number of senior officers in management in India and abroad.

Mr Ram Narain holds Engineering degree in Electrical (Electronics) from Delhi College of Engineering and MBA from IGNOU with specialization in Financial Management. He is one of a few persons in India who has Assessor, Mentor and Internal Verifier Awards from UK, used for National Vocational Qualifications in UK. He is also a Fellow of Institute of Engineers (FIE) and Fellow of Institute of Electronics, Telecommunication Engineers (FIETE) and Member of Indian Society for Training and Development (MISTD).



ANNEXURE B

Detailed Break-Up of Estimated Realizable Generated Funds upon Sale of Specified Assets and the Indicative Timeline

Particulars	Expected Realisation (in INR Crore)	Expected Timelines
Spectrum	7,490	0-30 days
Other Assets (<i>Real Estate, IP Addresses, Towers, Equipments, etc.</i>)	3,550	0-30 days – 300 (in relation to the MCN assets already sold) 0-30 days – 1,900 (in relation to Real Estate Assets) 1 st Year - 1350
Claims	2,100	1 year – 1,050 2 year – 1,050
Unabsorbed Depreciation and Carry forward losses	2,000	5 year

Calculation of NPV of Expected Payments

NPV	Amount in INR Crores
NPV	14,173
Contribution Towards Assignment of Debt	5
Total NPV	14,178



ANNEXURE C

Terms of Series A-ZOCDs

I. Definitions and Interpretation

All the capitalized terms not defined in these terms will have the same meaning as ascribed to it in the resolution plan submitted by the Resolution Applicant to the Committee of Creditors for Reliance Communication Limited on November 25, 2019 (as resubmitted on February 28, 2020) ("**Resolution Plan**").

II. The terms of the zero coupon optionally convertible debentures ("**Series A-ZOCDs**") will be as follows:

- a. Face value of the Series A-ZOCDs will be INR 100/- (Indian Rupees One Hundred Only);
- b. Aggregate amount of Series A-ZOCDs will be equal to the aggregate Dissenting Financial Creditor Debt. It is clarified that the aggregate amount of the Series A-ZOCDs set out above shall be reduced by (a) any amount paid by the Corporate Debtor to the Dissenting Financial Creditors prior to the issuance of the Series A-ZOCDs towards the discharge of the liabilities of the Corporate Debtor under the financing and security documents executed by the Corporate Debtor in connection with the Dissenting Financial Creditor Debt; and (b) any amount paid by the Corporate Debtor as Advisor Fees attributable to the portion of the Verified Financial Debt owed to the Dissenting Financial Creditors;
- c. The coupon rate of the Series A-ZOCDs will be zero or nil. It is clarified that no interest will be payable on the Series A-ZOCDs;
- d. The term of the Series A-ZOCDs will be 7 (seven) years from the Effective Date ("**Series A-ZOCDs Term**");
- e. No premium shall be payable on Redemption of Series A-ZOCDs;
- f. **Terms of Redemption of the Series A-ZOCDs:**

During the Series A-ZOCDs Term:

- i. the Series A-ZOCDs shall not be redeemable until the CIRP Costs and the payments to the Verified Operational Creditors as envisaged under the Resolution Plan are fully paid out;
- ii. the Series A-ZOCDs shall be redeemed for an aggregate amount equivalent to the amount as the Dissenting Financial Creditors are entitled under Section 53 of the Code read with Section 30 of the Code;
- iii. subject to and post payment of CIRP Costs as per the Resolution Plan and the payments to the Verified Operational Creditors, such number of Series A-ZOCDs or only part of Series A-ZOCDs will be redeemed that are required to generate a redemption amount which is equivalent to the distribution of funds (out of the Financial Creditor Fund Pool) that the Dissenting Financial Creditors are entitled to under the Resolution Plan upon each event of generation of Generated Funds within 30 (thirty) Business Days of the receipt of a portion of Generated Funds;



- iv. any redemption or any payment in respect of the Series A-ZOCDs will be made only out of the Financial Creditor Fund Pool and the Corporate Debtor or Resolution Applicant will not be obliged to redeem or make any payment in respect of the Series A-ZOCDs other than through the funds that form part of Financial Creditor Fund Pool. For avoidance of doubt, Corporate Debtor or Resolution Applicant will not be liable to Dissenting Financial Creditors for non-payment of principal underlying Series A-ZOCDs or any other payment in relation to Series A-ZOCDs if the aforesaid Financial Creditor Fund Pool is not sufficient for making such payment;
- v. subject to and post payment of CIRP Costs as per the Resolution Plan, the payments to the Verified Operational Creditors and employees and workmen, Series A-ZOCDs will be redeemed out of funds forming part of Financial Creditor Fund Pool that are received during the Series A-ZOCDs Term;
- vi. Any Series A-ZOCDs that are not redeemed because of unavailability or insufficiency of the aforesaid funds received within the 7 (seven) year period, will be converted into Equity Shares such that post conversion the aggregate Equity Shares held by Dissenting Financial Creditors (including Equity Shares held before aforesaid conversion) is 16% (sixteen percent) of the entire share capital of the Corporate Debtor (comprising of only equity share capital of the Corporate Debtor) with the Verified Financial Creditors (other than the Dissenting Financial Creditors) holding Equity Shares equivalent to 60% (sixty percent) of the entire share capital of the Corporate Debtor (comprising of only equity share capital of the Corporate Debtor) and the Resolution Applicant or the Implementation Trust, as the case may be holding Equity Shares equivalent to 24% (twenty four percent) of the entire share capital of the Corporate Debtor (comprising of only equity share capital of the Corporate Debtor). The Reconstituted Monitoring Committee and the Verified Financial Creditors may in consultation with each other agree to revise the conversion ratio of the Series A-ZOCDs set out above.
- vii. In the event of a merger or amalgamation of the Corporate Debtor during the term of the Resolution Plan, the holders of the Series A-ZOCDs shall have a right but not an obligation to convert the Series A-ZOCDs into equity shares of the Corporate Debtor as per the terms of paragraph (vi) above. However, such conversion of the Series A-ZOCDs shall be effective only upon the final approval of the scheme of merger or amalgamation by the appropriate adjudicating authority. Provided that, the scheme of merger or amalgamation must provide that, for the purposes of the scheme of merger or amalgamation, the conversion of the Series A-ZOCDs into equity shares of the Corporate Debtor shall be deemed to be effective from the 'record date' or a date called by any other name, which under the terms of the said scheme of merger or amalgamation has been designated as the date for the determination of the existing equity shareholders of the Corporate Debtor.

III. Security: The Series A-ZOCDs will be unsecured.



ANNEXURE D

Terms of Series B-ZOCDs

I. Definitions and Interpretation

All the capitalized terms not defined in these terms will have the same meaning as ascribed to it in the resolution plan submitted by the Resolution Applicant to the Committee of Creditors for Reliance Communication Limited on November 25, 2019 (as resubmitted on February 28, 2020) (“**Resolution Plan**”).

II. The terms of the zero coupon optionally convertible debentures (“**Series B-ZOCDs**”) will be as follows:

- a. Face value of the Series B-ZOCDs will be INR 100/- (Indian Rupees One Hundred Only);
- b. Aggregate amount of Series B-ZOCDs will be INR 15140,00,00,000 (Indian Rupees Fifteen Thousand and One Hundred and Forty Crores Only) as reduced by the amount payable to the Dissenting Financial Creditors at the time of redemption of the Series A-ZOCDs. It is clarified that the aggregate amount of the Series B-ZOCDs set out above shall be reduced by (a) any amount paid to the Verified Financial Creditors prior to the issuance of the Series B-ZOCDs towards the discharge of the liabilities of the Corporate Debtor under the financing and security documents executed by the Corporate Debtor in connection with the Debenture Verified Financial Debt; and (b) any amount paid by the Corporate Debtor as Advisor Fees attributable to the portion of the Verified Financial Debt owed to the Verified Financial Creditors (other than the Dissenting Financial Creditors);
- c. Unless otherwise agreed by the holders of Series B-ZOCDs, the Series B-ZOCDs are redeemable upto the full face value of INR 15140,00,00,000 (Indian Rupees Fifteen Thousand and One Hundred and Forty Crores Only) as reduced by (a) the amount payable to the Dissenting Financial Creditors at the time of redemption of the Series A-ZOCDs; (b) any amount paid to the Verified Financial Creditors prior to the issuance of the Series B-ZOCDs towards the discharge of the liabilities of the Corporate Debtor under the financing and security documents executed by the Corporate Debtor in connection with the Debenture Verified Financial Debt; and (c) any amount paid by the Corporate Debtor as Advisor Fees attributable to the portion of the Verified Financial Debt owed to the Verified Financial Creditors (other than the Dissenting Financial Creditors), and any part redemption (including the Mandatory Redemption Amount shall not affect the obligation of Corporate Debtor to redeem the Series B-ZOCDs for the remaining outstanding face value in accordance with the terms of the Series B-ZOCDs;
- d. The Series B-ZOCDs shall comprise financial debt of the Corporate Debtor;
- e. The coupon rate of the Series B-ZOCDs will be zero or nil. It is clarified that no interest will be payable on the Series B-ZOCDs;
- f. No premium shall be payable on Redemption of Series B-ZOCDs and the Series B-ZOCDs shall be redeemed at par;
- g. Within 30 days from the Effective Date and subject to and post payment of CIRP Costs as per the Resolution Plan, the payments to the Verified Operational Creditors and redemption of the Series A-ZOCDs, such number of Series B-ZOCDs or only

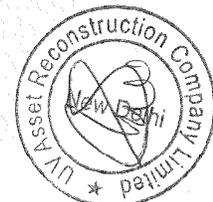


part of Series B-ZOCDs will be redeemed that are required to generate a redemption amount which is equivalent to INR 9390,00,00,000 (Indian Rupees Nine Thousand Three Hundred and Ninety Crore Only) (as reduced by the amount payable to the Dissenting Financial Creditors at the time of redemption of the Series A-ZOCDs, any amounts payable towards CIRP Costs, the Verified Operational Creditors, amount to be paid for redemption of preference shares issued by Reliance Realty Limited, Expense Reserve and Service Fee) ("**Mandatory Redemption Amount**") that the Verified Financial Creditors (holders of Series B-ZOCDs) are entitled to under the Resolution Plan upon the completion of the Corporate Debtor Spectrum Transaction and the sale of the Real Estate Assets. In the event the Series B-ZOCDs are not redeemed as per this paragraph II (g) within 30 days from the Effective Date, the Verified Financial Creditors (holders of Series B-ZOCDs) shall have the right but not the obligation to require the Corporate Debtor to give effect to the Corporate Debtor Spectrum Transaction and sale of the Reals Estate Assets in the following manner:

- i. Consult with Reconstituted Monitoring Committee for price discovery of the Corporate Debtor Spectrum and the Real Estate Assets to identify a buyer for the Corporate Debtor Spectrum and the Real Estate Assets, who provides holistically best commercial offer for the purchase of relevant assets of the Corporate Debtor;
- ii. Post identification of the buyer, the Corporate Debtor will enter into definitive agreements, if required, with the aforesaid buyer to complete the said transaction through an appropriate transaction structure, take all required approvals and close the transaction to maximise the value derived out of sale of the Corporate Debtor Spectrum and the Real Estate Assets.
- iii. All steps relating to sale of Corporate Debtor Spectrum and the Real Estate Assets will take place under supervision of the Reconstituted Monitoring Committee and completion of such sale will be subject to the approval of the Interim Board or Reconstituted Board, as the case may be. It is clarified that no separate consent from any creditor including Financial Creditors, as holders of the Series A-ZOCDs or the Series B-Series ZOCDs, as the case may be, or shareholders of Corporate Debtor or otherwise, will be required for the aforesaid sale transaction.

It is clarified that the right of the Verified Financial Creditors (holders of Series B-ZOCDs) to require the completion of the Corporate Debtor Spectrum Transaction and the sale of the Real Estate Assets in the manner set out above shall be exercisable from the date of default under this paragraph II (g) for the duration of the term of the Series B-ZOCDs. It is further clarified that in the event the Verified Financial Creditors (other than the Dissenting Financial Creditors) have been paid from the proceeds from the Corporate Debtor Spectrum Transaction and the sale of the Real Estate Assets prior to the issuance of the Series B-ZOCDs, the provisions of this paragraph II (g) shall not be applicable;

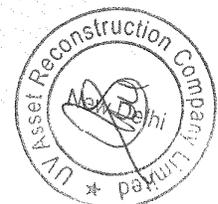
- h. Subject to and post payment of CIRP Costs as per the Resolution Plan, the payments to the Verified Operational Creditors and redemption of the Series A-ZOCDs, such number of Series B-ZOCDs or only part of Series B-ZOCDs will be redeemed that are required to generate a redemption amount which is equivalent to the distribution of funds (out of the Financial Creditor Fund Pool) that the Verified Financial Creditors (holders of Series B-ZOCDs) are entitled to under the Resolution Plan upon each event of generation of Generated Funds within 30 (thirty) Business Days of the receipt of a portion of Generated Funds;



- i. Any redemption or any payment in respect of the Series B-ZOCDs will be made only out of the Financial Creditor Fund Pool and the Corporate Debtor or Resolution Applicant will not be obliged to redeem or make any payment in respect of the Series B-ZOCDs other than through the funds that form part of Financial Creditor Fund Pool. For avoidance of doubt, Corporate Debtor or Resolution Applicant will not be liable to Verified Financial Creditors for non-payment of principal underlying Series B-ZOCDs or any other payment in relation to Series B-ZOCDs if the aforesaid Financial Creditor Fund Pool is not sufficient for making such payment;
- j. Subject to and post payment of CIRP Costs as per the Resolution Plan, the payments to the Verified Operational Creditors and employees and workmen and redemption of the Series A-ZOCDs as envisaged in the Resolution Plan, Series B-ZOCDs will be redeemed out of funds forming part of Financial Creditor Fund Pool that are received within 7 (seven) years from the issuance of Series B-ZOCDs or any other longer period as decided by the Reconstituted Monitoring Committee.
- k. Any Series B-ZOCDs that are not redeemed because of unavailability or insufficiency of the aforesaid funds received within the aforesaid 7 (seven) year period, will be converted into Equity Shares such that:
 - i. In the event that the Series A-ZOCDs have not been redeemed then post conversion the aggregate Equity Shares held by Verified Financial Creditors (excluding the Dissenting Financial Creditors), including Equity Shares held before aforesaid conversion, shall be 60% (sixty percent) of the entire share capital of the Corporate Debtor (comprising of only equity share capital of the Corporate Debtor) with the Dissenting Financial Creditors holding Equity Shares equivalent to 16% (sixteen percent) of the entire share capital of the Corporate Debtor (comprising of only equity share capital of the Corporate Debtor) and the Resolution Applicant or Implementation Trust, as the case may be, holding Equity Shares equivalent to 24% (twenty four percent) of the entire share capital of the Corporate Debtor (comprising of only equity share capital of the Corporate Debtor); or
 - ii. In the event that the Series A-ZOCDs have been redeemed then post conversion the aggregate Equity Shares held by Verified Financial Creditors (excluding the Dissenting Financial Creditors), including Equity Shares held before aforesaid conversion, shall be 76% (seventy six percent) of the entire share capital of the Corporate Debtor (comprising of only equity share capital of the Corporate Debtor) with the Resolution Applicant holding Equity Shares equivalent to 24% (twenty four percent) of the entire share capital of the Corporate Debtor (comprising of only equity share capital of the Corporate Debtor).

The Reconstituted Monitoring Committee and the Verified Financial Creditors may in consultation with each other agree to revise the conversion ratio of the Series B-ZOCDs set out above.

- l. In the event any of the Series B-ZOCDs are not redeemed because of unavailability or insufficiency of the aforesaid funds forming part of Financial Creditor Fund Pool received within the aforesaid 7 (seven) year period or in the event there is breach of the terms of the Series B-ZOCDs as specified herein, the Verified Financial Creditors (holders of the Series B-ZOCDs) shall have the right but not the obligation, at their sole and absolute discretion, to reconstitute the Reconstituted Board such that only representatives nominated by the Verified Financial Creditors who had been issued



Series B-ZOCDs are appointed as directors on the Reconstituted Board of the Corporate Debtor.

- m. The Series B-ZOCDs shall not be redeemable until the CIRP Costs, the payments to the Verified Operational Creditors and redemption of the Series A-ZOCDs as envisaged under the Resolution Plan are fully paid out.
- n. In the event of a merger or amalgamation of the Corporate Debtor during the term of the Resolution Plan, the holders of the Series B-ZOCDs shall have a right but not an obligation to convert the Series B-ZOCDs into equity shares of the Corporate Debtor as per the terms of paragraph II (k) above. However, such conversion of the Series B-ZOCDs shall be effective only upon the final approval of the scheme of merger or amalgamation by the appropriate adjudicating authority. Provided that, the scheme of merger or amalgamation must provide that, for the purposes of the scheme of merger or amalgamation, the conversion of the Series B-ZOCDs into equity shares of the Corporate Debtor shall be deemed to be effective from the 'record date' or a date called by any other name, which under the terms of the said scheme of merger or amalgamation has been designated as the date for the determination of the existing equity shareholders of the Corporate Debtor.

III. Security: The Series B-ZOCDs will be secured by way of creation of:

- (a) Debenture Security Interest as described in the Resolution Plan,
- (b) On the issuance of the Series B-ZOCDs, pledge over the Trust Shares (along with any dividend payable thereon),
- (c) Within 30 Business Days of issuance of the Resolution Applicant Shares, pledge over the said Resolution Applicant Shares (along with any dividend payable thereon).

IV. Enforcement of Security: The Verified Financial Creditors (holders of Series B-ZOCDs) shall have a right but not an obligation, at their sole and absolute discretion, to enforce the pledge created over the Trust Shares in the event there is breach of: (a) the terms of this Resolution Plan; or (b) terms of the definitive agreements executed in relation to the Series A-ZOCDs or Series B-ZOCDs.

The Verified Financial Creditors (holders of Series B-ZOCDs) shall have a right but not an obligation, at their sole discretion, to enforce the pledge created over the Resolution Applicant Shares in the event there is breach of: (a) the terms of this Resolution Plan; or (b) terms of the definitive agreements executed in relation to the Series B-ZOCDs.

V. Release:

- (a) Unless any Debenture Security Interest is released and extinguished for facilitation of any transaction for generation of Generated Funds as per the terms of the Resolution Plan, the Debenture Security Interest will continue till redemption of Series B-ZOCDs or conversion of the Series B-ZOCDs into Equity Shares in accordance with these terms and the Resolution Plan.
- (b) At the time of the determination of the Implementation Trust, in the event the pledge created over the Trust Shares have not been invoked by the Verified Financial Creditors in accordance with paragraph IV above, then at the time of determination of

