

RELIANCE

Communications

Annual Report 2017-18



Padma Vibhushan
Shri Dhirubhai H. Ambani
(28th December, 1932 – 6th July, 2002)
Reliance Group – Founder and Visionary

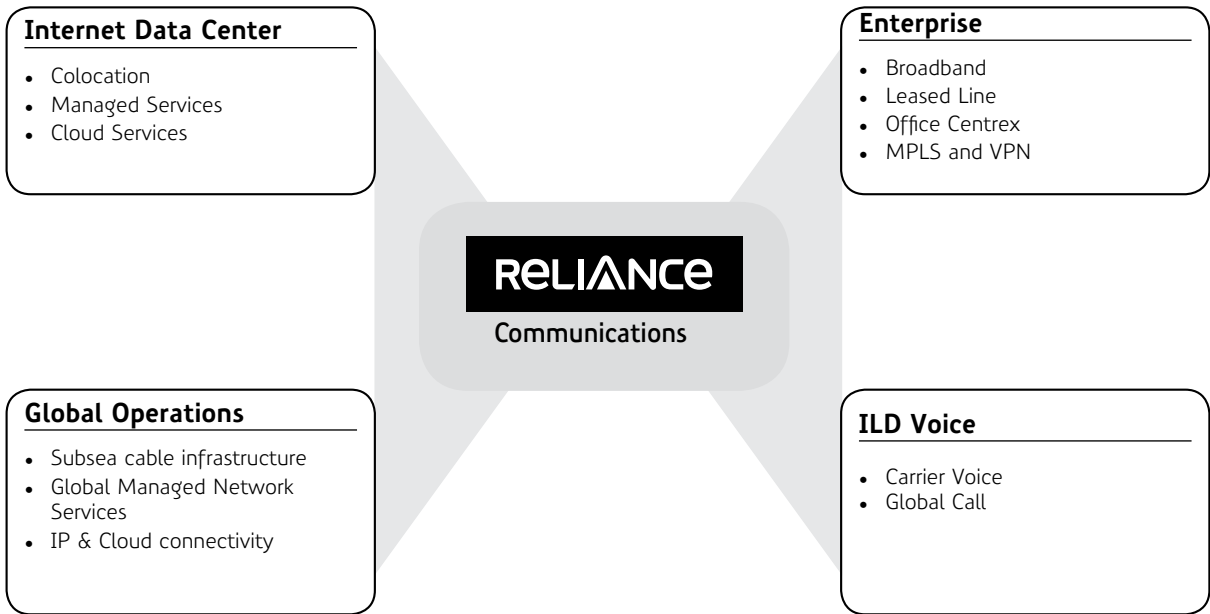
Profile

Reliance Communications Limited is a constituent of Reliance Group, one of the leading business houses in India.

Reliance Communications has established a pan-India, next generation, network that is capable of supporting best-of-class services spanning the entire communications value chain. Reliance Communications owns and operates the world's largest next generation IP enabled connectivity infrastructure, comprising over 280,000 kilometers of fibre optic cable systems in India, USA, Europe, Middle East and the Asia Pacific region.

Mission: Excellence in Communication Arena

- To attain global best practices and become a world-class communication service provider – guided by its purpose to move towards greater degree of sophistication and maturity.
- To work with vigour, dedication and innovation to achieve excellence in service, quality, reliability, safety and customer care as the ultimate goal.
- To earn the trust and confidence of all stakeholders, exceeding their expectations and make the Company a respected household name.
- To consistently achieve high growth with the highest levels of productivity.
- To be a technology driven, efficient and financially sound organisation.
- To contribute towards community development and nation building.
- To be a responsible corporate citizen nurturing human values and concern for society, the environment and above all, the people.
- To promote a work culture that fosters individual growth, team spirit and creativity to overcome challenges and attain goals.
- To encourage ideas, talent and value systems.
- To uphold the guiding principles of trust, integrity and transparency in all aspects of interactions and dealings.



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Company Secretary and Compliance Officer		
Shri Prakash Shenoy		
Auditors		
M/s. Pathak H. D. & Associates		
Registered Office		
H Block, 1 st Floor		
Dhirubhai Ambani Knowledge City		
Navi Mumbai 400 710		
CIN: L45309MH2004PLC147531		
Tel.: +91 22 3038 6286		
Fax: +91 22 3037 6622		
E-mail: rcom.investors@relianceada.com		
Website: www.rcom.co.in		
Registrar and Transfer Agent		
Karvy Computershare Private Limited		
Karvy Selenium Tower – B, Plot No. 31 & 32		
Survey No. 116/22, 115/24, 115/25		
Financial District, Nanakramguda		
Hyderabad 500 032		
Website: www.karvy.com		
Investor Helpdesk		
Toll free no (India) : 1800 4250 999		
Tel. : +91 40 6716 1500		
Fax : +91 40 6716 1791		
E-mail : rcom@karvy.com		

**14th Annual General Meeting on Tuesday, September 18, 2018 at 9.30 A.M.
at Birla Matushri Sabhaagar, 19, New Marine Lines, Mumbai 400 020**

This Annual Report can be accessed at www.rcom.co.in

Reliance Communications Limited

Letter to Shareowners



My dear fellow Shareowners,

Under the leadership of Hon'ble Prime Minister, Shri Narendra Modi, the Indian economy has continued its high growth momentum. According to the International Monetary Fund, India is forecast to grow at 7.4% in 2018, making us the fastest-growing economy in the world. Series of new initiatives initiated by the Government have moved India into world's top countries towards ease of doing business. The global economy is also growing at its fastest pace and expected to strengthen further in years to come.

The Indian telecom sector saw significant challenges for the most part of Financial Year 2017-18, as free voice calls and ultra-cheap data access saw operators forcibly rein in tariffs. Hyper-competition in the sector brought significant disruption and impacted the sector's operational and financial health. As evident from the latest sector revenue report released by the TRAI, the wireless sector continued to be on a downward spiral, with more than 21% revenue decline on Year-on-Year basis and revenue market size contracting by over ₹ 26,000 crores on an annualized basis. As a result, all operators' financial performance, including your Company, was adversely impacted for the second year in a row. The Company exited the wireless B2C business on January 31, 2018.

Your Company is actively pursuing an asset-light strategy with focused execution of various consolidation and asset monetization initiatives. During the year and in the last few months, your Company has made steady progress in execution of these transactions:

Strategic Corporate Transactions

- **RCOM's acquisition of Sistema Shyam Teleservices Limited – the first consolidation in the Indian telecom sector**

The Board of Directors of the Company on October 31, 2017, took on record the merger of Indian telecom business of Sistema Shyam Teleservices Limited (SSTL) into the Company and allotted equity shares to the tune of 10% of the equity shareholding of the Company to SSTL.

- **Debt Restructuring and Asset Monetization Plans**

As stated, the challenges being faced by the telecom sector have resulted in industry-wide muted growth in revenues, stagnant margins and free cash flows. This impacted the Company as well, leading to a default on debt servicing obligations. After due deliberations, the Company and its two subsidiaries lenders on June 2, 2017 constituted a Joint Lenders' Forum and invoked the SDR

Scheme in accordance with the guidelines issued by the Reserve Bank of India.

Subsequently, RCOM has taken significant steps to reduce debt and improve long-term sustainability. We closely worked with the lenders to monetize many of our assets, such as wireless spectrum, towers, fiber, media convergence nodes (MCNs) and sundry real estate. Dhirubhai Ambani Knowledge City (DAKC) campus in Navi Mumbai is planned to be developed under fintech policy of Govt. of Maharashtra. The Company plan to develop 30 million sq.ft. of commercial space over next 10-12 years and lease it to corporate and commercial establishment.

The proceeds of this asset monetization will be used to repay debt and reduce liabilities. RCOM expects to complete this monetization plan by last quarter of 2018, thereby achieving overall significant debt reduction from this first phase of the asset monetization plan.

Operating Segments

Following the closure of B2C wireless business, Reliance Communications Limited (RCOM), is now a pure-play enterprise telecommunications service provider at the forefront of enabling a digital revolution across India and globally, with a sharp focus on the Emerging Markets of Asia-Pacific and the Middle East. RCOM is no longer affected by the severe and prolonged wireless sector hyper competition.

RCOM conducts a substantial portion of its business through subsidiary companies, including Global Cloud Xchange (GCX), Reliance Communications Infrastructure Limited (RCIL) and Reliance Infratel Limited (RITL). RCOM together with its subsidiary companies, is a proven leading global communications services provider, with businesses including a vast global subsea cable business; a global on-Net Cloud ecosystem; extensive India and global enterprise business; India Data Center business (IDC) and the India National Long Distance (NLD) business.

RCOM already owns the very fabric that will deliver the next generation of applications and services to Enterprises, Carriers, OTTs and Government entities. The highly valuable assets in your Company comprise extremely difficult to replicate infrastructure including the global subsea cable system connecting 27 countries, pan-India Intercity and Intracity terrestrial fiber optic network, one of the largest data center footprints in India and a global managed services delivery platform catering to leading multinational companies.

Letter to Shareowners

As a pure B2B player, RCOM is best positioned to capture disproportionate market share in the fast growing enterprise data and data center market in India and will remain focused on:

1. stable enterprise communications services and the rapidly growing data center space in India.
2. global subsea cable business in enterprise data across continents, with over 300 enterprise and carrier customers worldwide.
3. serve approximately 35,000 customers worldwide vis-à-vis 12 crore customers inclusive of B2C earlier;
4. employ approximately 3,400 employees vis-à-vis peak of 52,000, a reduction of 94%.

With above focus, RCOM operational business will remain fully insulated from the hyper competition, mega capex requirements, financial stress of the wireless sector. Going forward, investments in improving network and spectrum efficiency, network coverage, content, Cloud, virtualization and analytics will drive revenue growth and profitability.

Performance review

The key financial highlights for the year under review on a consolidated basis are:

- Total revenue of ₹ 4,684 crore (US\$ 719 million)
- Total EBITDA of ₹ 899 crore (US\$ 138 million)
- Net loss after tax of ₹ 24 crore (US\$ 4 million)
- Total assets of ₹ 74,578 crore (US\$ 11,443 million)

Shareholders equity was ₹ 2,783 crore (US\$ 427 million) while the net debt (excluding cash and cash equivalent) was ₹ 46,470 crore (US\$ 7,130 million), giving a net debt to equity ratio of 16.7 times.

Reliance Group

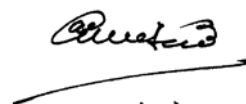
Reliance Communications Limited, is a constituent of the Reliance Group which is a prominent business house, widely recognized in India and abroad as one of the leading creators of projects of national importance in infrastructure, power generation, transmission & distribution, financial services, defence manufacturing, entertainment and telecommunications, amongst others.

The Reliance Group has the largest investor base in India with over 15.5 million retail investors. Reliance Group has over 75,000 employees and serves over 200 million customers. The Reliance Group has assets under management of over ₹ 4.5 lakh crore and also manages Government of India's Employees' Provident Fund Organisation (EPFO), Pension Fund Regulatory and Development Authority (PFRDA) and Coal Mines Provident Fund Organisation (CMPFO) Funds.

Currently, the Reliance Group has assets worth ₹ 3,50,000 crore, net worth of ₹ 70,000 crore and cash flows of over ₹ 21,000 crore.

Our Commitment

We are confident about the growth outlook of the Indian telecom sector and the opportunities for your Company in the enterprise data and data center market, despite the high levels of competitive intensity presently being observed. Our founder, the legendary Padma Vibhushan Shri Dhirubhai H. Ambani, gave us a simple mantra-"To aspire to the highest global standards of quality, efficiency, operational performance and customer care". We remain committed to upholding that vision and creating greater value in the long term for all our stakeholders.



Anil Dhirubhai Ambani
Chairman

Reliance Communications Limited

Notice

Notice is hereby given that the 14th Annual General Meeting of the Members of **Reliance Communications Limited** will be held on Tuesday, September 18, 2018 at 9.30 a.m. at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020 to transact the following business:

Ordinary Business:

1. To consider and adopt:
 - a) the audited financial statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon, and
 - b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2018 and the report of the Auditors thereon.

Special Business:

2. **To revise borrowing limits of the Company.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**.

"RESOLVED THAT in supersession of the special resolution passed by the Members on September 16, 2014, and pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") read with the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and provisions of the Articles of Association of the Company, the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall include any Committee which the Board may have constituted or hereinafter constitute, to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to borrow any sum or sums of money, in Indian Rupees and / or in any foreign currency from time to time, at its discretion, for the purpose of business of the Company or such other approved purpose, which together with the monies already borrowed by the Company (apart from temporary loans obtained / to be obtained from the Company's Bankers in the ordinary course of business) and outstanding at any point of time shall not exceed a sum of ₹ 50,000 crore (Rupees Fifty Thousand crore only) and that the Board be and is hereby empowered and authorised to arrange or finalise the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may in its absolute discretion determine.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute such agreements, undertakings and other documents and to do all such acts, deeds and things as may be necessary for giving effect to this resolution."

3. **Ratification of remuneration payable to Cost Auditor for the financial year ending March 31, 2019.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of

the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) M/s. V. J. Talati & Co., Cost Accountants (Firm Registration Number 00213), appointed as the Cost Auditors of the Company for auditing the cost accounting records of the Company for the financial year ending March 31, 2019, be paid remuneration of ₹ 2.50 lakh (Rupees two lakh fifty thousand only) excluding tax and out of pocket expenses, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. **Appointment of Shri Punit Garg as an Executive Director.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as 'the Act') and the relevant Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Articles of Association of the Company and as per terms and conditions of the Agreement executed with him, Shri Punit Garg (DIN: 00004407), who was appointed as an additional director and designated as an Executive Director by the Board of Directors of the Company at their meeting held on October 2, 2017, based on the recommendation of the Nomination and Remuneration Committee of the Board and who holds office as such up to the date of ensuing Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for appointment as a Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT in accordance with the recommendations of the Nomination and Remuneration Committee of the Board of Directors and pursuant to the provisions of Sections 196, 197, 198 and 203 of the Act, read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Articles of Association of the Company and subject to such other sanctions as may be necessary, consent of the Members be and is hereby accorded to the appointment of Shri Punit Garg as a Wholetime Director designated as an Executive Director of the Company for a period of three years commencing from October 2, 2017 as per the terms and conditions including the remuneration as set out in the Statement annexed to this Notice, with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of Directors which

Notice

the Board may have constituted or hereinafter constitute, to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions of said appointment including the remuneration payable to him during the tenure of his appointment such that the remuneration payable to him shall not exceed the limits specified in the Act read with Schedule V of the Act as amended from time to time.

RESOLVED FURTHER THAT the Board, based on the recommendation of the Nomination and Remuneration Committee of the Board, be and is hereby authorized to provide annual increment / performance linked incentive payable to the Executive Director during his tenure of appointment, subject to such increase being within the limits specified in the Act read with Schedule V thereto as amended from time to time.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to do all such acts, deeds, attend to such matters and things and take all steps as may be necessary, proper and expedient to give effect to this resolution."

5. **Appointment of Shri Manikantan V. as a Director and Chief Financial Officer.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as 'the Act') and the relevant Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Articles of Association of the Company and as per terms and conditions of the Agreement executed with him, Shri Manikantan V. (DIN: 03338690), who was appointed as an additional director and designated as Director and Chief Financial Officer by the Board of Directors of the Company at their meeting held on October 2, 2017, based on the recommendation of the Nomination and Remuneration Committee of the Board and who holds office as such up to the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for appointment as a Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT in accordance with the recommendations of the Nomination and Remuneration Committee of the Board of Directors and pursuant to the provisions of Sections 196, 197, 198 and 203 of the Act, read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Articles of Association of the Company and subject to such other sanctions as may be necessary, consent of the Members be and is hereby accorded to the appointment of Shri Manikantan V. as a Whole-time Director designated as a Director and Chief Financial Officer of the Company

for a period of three years commencing from October 2, 2017 as per the terms and conditions including the remuneration as set out in the Statement annexed to this Notice, with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of Directors which the Board may have constituted or hereinafter constitute, to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions of said appointment including the remuneration payable to him during the tenure of his appointment such that the remuneration payable to him shall not exceed the limits specified in the Act read with Schedule V of the Act as amended from time to time.

RESOLVED FURTHER THAT the Board, based on the recommendation of the Nomination and Remuneration Committee of the Board, be and is hereby authorized to provide annual increment / performance linked incentive payable to the Director and Chief Financial Officer during his tenure of appointment, subject to such increase being within the limits specified in the Act read with Schedule V thereto as amended from time to time.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to do all such acts, deeds, attend to such matters and things and take all steps as may be necessary, proper and expedient to give effect to this resolution."

6. **Appointment of Smt. Chhaya Virani as an Independent Director.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as 'the Act'), read with Schedule IV of the Act and the relevant Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as recommended by the Nomination and Remuneration Committee of the Board, Smt. Chhaya Virani (DIN: 06953556), who was appointed as an additional director by the Board of Directors at their meeting held on November 11, 2017, and who hold office up to the ensuing Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for appointment as a Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years from the date of coming into effect of this resolution."

7. **Appointment of Smt. Ryna Karani as an Independent Director.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of

the Companies Act, 2013 (hereinafter referred to as 'the Act'), read with Schedule IV of the Act and the relevant Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as recommended by the Nomination and Remuneration Committee of the Board, Smt. Ryna Karani (DIN: 00116930), who was appointed as an additional director by the Board of Directors at their meeting held on November 11, 2017, and who hold office up to the ensuing Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for appointment as a Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years from the date of coming into effect of this resolution."

8. **Appointment of Shri Suresh Rangachar as a Director.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant Rules made thereunder (hereinafter referred to as 'the Act') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Nomination and Remuneration Committee of the Board, Shri Suresh Rangachar (DIN: 00020887), who was appointed as an additional director by the Board of Directors at their meeting held on November 11, 2017, and who hold office up to the ensuing Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for appointment as a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

9. **Appointment of Smt. Manjari Kacker as an Independent Director.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as 'the Act'), read with Schedule IV of the Act and the relevant Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as recommended by the Nomination and Remuneration Committee of the Board, Smt. Manjari Kacker (DIN: 06945359) who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a

notice in writing from a member under Section 160 of the Act proposing her candidature for appointment as a Director and being eligible, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years from the date of coming into effect of this resolution."

10. **Alterations to the Articles of Association of the Company.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as 'the Act') and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Company be and is hereby accorded for alterations to the Articles of Association of the Company by deleting certain definitions in Article 1, Article 21A to 21H, Article 43A, Article 91, Article 92 and that existing Article 93 to Article 121 be renumbered as Article 91 to Article 119, as set out under the Statement pursuant to Section 102(1) of the Act annexed to the notice convening this meeting.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to undertake all such acts, deeds, matters and things as may be deemed necessary, proper, desirable and expedient in their absolute discretion, for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard without requiring the Board to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

11. **Private Placement of Non-Convertible Debentures and/ or other Debt Securities.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") read with the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (SEBI) (Issue and Listing of Debt Securities) Regulations, 2008, as amended, and other applicable SEBI regulations and guidelines, and subject to such other applicable laws, rules and regulations and guidelines, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution) for making offer(s) or invitation(s) to subscribe Secured / Unsecured / Redeemable Non-Convertible Debentures