

Minutes of the proceedings of the meeting of the Board of Directors of Reliance Communications Limited held on Friday, the 10th May, 2013 at 2.00 p.m. at Board Room, 3rd Floor, Reliance Centre, Walchand Hirachand Marg, Ballard Estate, Mumbai – 400 001.

Directors Present

Shri Anil D. Ambani	-	Chairman
Prof. J. Ramachandran	-	Director
Shri S. P. Talwar	-	Director
Shri Deepak Shourie	-	Director

In Attendance

Shri Prakash Shenoy	-	Company Secretary and Manager
Shri Manikantan Iyer	-	Chief Financial Officer

Chairman

Shri Anil D. Ambani, Chairman of the Board, occupied the Chair.

- 1. Leave of absence:** Leave of absence was granted to Shri A. K. Purwar, Director who had requested for the same.
- 2. To peruse and approve the Minutes of the proceedings of the meeting of the Board of Directors of the Company held on 23rd January, 2013.**

Minutes of the proceedings of the meeting of the Board of Directors of the Company, held on 23rd January, 2013, circulated to the Directors and placed before the meeting, were confirmed by the Board and signed by the Chairman.
- 3. To peruse and note the Minutes of the proceedings of the meeting of the Audit Committee of the Board of Directors of the Company held on 23rd January, 2013.**

Minutes of the proceedings of the meeting of the Audit Committee of the Board of Directors of the Company held on 23rd January, 2013, circulated to the Directors and placed before the meeting, was noted by the Board.
- 4. To peruse and note the Minutes of the proceedings of the meeting of the Shareholders / Investors Grievance Committee of the Board of Directors of the Company held on 23rd January, 2013.**

Minutes of proceedings of meeting of the Shareholders/ Investors Grievance Committee of the Board of Directors of the Company held on 23rd January, 2013, circulated to the Directors and placed before the meeting was noted by the Board.
- 5. To confirm the Circular Resolutions passed by the ESOS Compensation Committee of the Board of Directors of the Company on 15th February 2013.**

The Board was informed that on 15th February, 2013, a Circular Resolution was passed by the ESOS Compensation Committee of the Board of Directors in view of amendment to Listing Agreement for making necessary amendment to the ESOS Scheme stating that ESOS Trust/ Trustee will not purchase any securities of the Company from the open market and ESOS Scheme has been aligned with the SEBI ESOS Guidelines 1999.

The text of the Circular Resolutions was as follows:

Alignment of ESOS Scheme with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999.

“RESOLVED THAT Employees Stock Option Scheme of the Company be and is hereby aligned with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999 as amended vide

SEBI Circular No. CIR/CFD/DIL/2013 dated January 17, 2013, so that if there is inconsistency between any ESOS Scheme framed by the Company whether or not operated by the ESOS Trust and the Guidelines, the Guidelines shall prevail and in particular and without prejudice to the generality of the foregoing, it is clarified that hereinafter no securities of the Company will be purchased from the secondary market by the RCOM ESOS Trust.

RESOLVED FURTHER THAT Shri Prakash Shenoy, Company Secretary be and is hereby authorised to do all such acts, things, writings, modifications declarations and sign and issue such letters documents, which may be necessary to align the Employees Stock Option Scheme, ESOS Plans 2008 and 2009 of the Company with the SEBI ESOS Guidelines 1999”.

The Board took note of the same.

6. To peruse the Minutes of the proceedings of meetings of the Board of Directors of subsidiaries of the Company.

Minutes of proceedings of meetings of the Board of Directors held during the quarter ended 31st March, 2013 of all the subsidiaries of the Company, together with the list of subsidiaries, were placed before the Board. The statement containing details of significant transactions pertaining to loans, advances, investments and borrowing made by the subsidiary companies for the year ended 31st March, 2013 was also placed before the Board. The Board noted that there was no significant transaction or arrangement as per Clause 49 of the Listing Agreement with the material Indian unlisted subsidiary i.e.: Reliance Infratel Limited for the immediately preceding accounting year. The Board perused the information on the material transactions involving subsidiary companies and related parties particularly Investments made by them and noted the same.

7. To note the Audit Certificate of reconciliation of Capital of the Company upto 31st March, 2013.

A Certificate of Capital Integrity submitted to the Stock Exchanges, pursuant to SEBI Notification dated 31st December, 2002, confirming reconciliation of total equity shares held with both the depositories, viz. NSDL and CDSL and in physical form with the total issued and paid up equity share capital of the Company upto the quarter ended 31st March, 2013 issued by M/s. Haribhakti & Co., Chartered Accountant was perused and noted.

8. To note the details of the Foreign Exchange Forward Contracts, Derivatives Contracts and Cash flow on forward and Derivatives Foreign Exchange contracts carried out by the Company for the quarter ended 31st March, 2013.

The statement showing the Foreign Exchange Forward Contracts, Derivatives Contracts and Cash flow on forward and Derivatives Foreign Exchange contracts carried out by the Company in respect of Exchange Rate Risk and Liability as on 31st March, 2013 was placed before the Board.

The Board was informed that the transactions during the quarter ended 31st March, 2013, had resulted in net outflow of Rs. 116.02 crore.

The Board discussed the matter, took note and passed the following resolution unanimously:

“RESOLVED THAT the details of the Foreign Exchange Forward Contracts, Derivatives Contracts and Cash flow on forward and Derivatives Foreign Exchange contracts carried out by the Company in relation to

Liability Management for the quarter ended 31st March, 2013, as per the statement and information placed before the meeting be and are hereby noted and that any of Shri Prakash Shenoy, Company Secretary, Shri Manikantan Iyer, Chief Financial Officer and Shri Sandeep Garg, Authorised Signatory, be and are hereby severally authorised to file the details relating to said transactions, with the Reserve Bank of India and take necessary action as may be required in the matter.”

9. To note disclosure received from the Directors.

(a) Disclosure of interest under Section 299 and Section 307 of the Companies Act, 1956.

The general notice of disclosure of interest, pursuant to provisions of Section 299 of the Companies Act, 1956 in prescribed form and their shareholding under Section 307 of the Companies Act, 1956, received from Shri Anil D. Ambani, Chairman, Prof. J. Ramachandran, Shri S. P. Talwar, Shri Deepak Shourie and Shri A. K. Purwar, Directors of the Company, were read at the meeting and noted by the Board. The Chairman directed the Company Secretary to record the same in the appropriate register(s).

(b) Disclosures in compliance of Section 274(1)(g) of the Companies Act, 1956 and Declaration of Independence by the Independent Directors.

The declarations received from all the Directors of the Company confirming compliance with conditions of Section 274(1)(g) of the Companies Act, 1956 as placed before the meeting were noted by the Board. The Board was also informed that none of the Directors of the Company was disqualified in terms of Section 274(1)(g) of the Companies Act, 1956.

Also all the independent directors of the Company furnished a declaration that they qualify the conditions of their being independent. All such declarations were placed before the Board and noted.

(c) Disclosures under Section 305 of the Companies Act, 1956.

Disclosure under Section 305 of the Companies Act, 1956 received from the Directors for the changes in his directorship in other body corporate as placed before the meeting were noted by the Board and directed the Company Secretary to record the same in the appropriate register(s).

10. To review the legal compliance and take on record the Compliance certificate.

A Compliance certificate issued by the Legal Department of the Company for the quarter ended 31st March, 2013 was placed before the Board. The Compliance Certificate, inter-alia confirmed the compliance of various laws by the Company as applicable from time to time.

The Board noted the same and took on record.

11. To approve audit fees for the year ended 31st March, 2013.

The Board was informed that at the 8th Annual General Meeting of the members of the Company held on 4th September 2012, the shareholders of the Company had appointed M/s. Chaturvedi & Shah, Chartered Accountants and M/s. BSR & Co., Chartered Accountants as Joint Auditors to conduct statutory audit of the Company for the financial year 2012-2013. The shareholders had conferred powers on the Board of Directors to fix the remuneration payable to the auditors. Further, at the Board meetings held on 11th August 2012 and 8th November 2012, the Board of Directors had approved payment of fees of Rs.50,00,000 (Rupees fifty lac only) for the quarter ended 30th June 2012, 30th September, 2012 and 31st December, 2012 to each of the Auditors of the Company, i.e. M/s. Chaturvedi & Shah, Chartered Accountants and M/s. BSR & Co., Chartered Accountants,

towards part Audit fees for issuing the quarterly Limited Review Report and decided that the audit fees for the financial year ended 31st March, 2013 would be decided later on. The Board was further informed that in the previous year 2011-12, the Company had paid Rs. 3.10 crore each to M/s. Chaturvedi & Shah, Chartered Accountants and M/s. BSR & Co., Chartered Accountants, the Auditors of the Company, towards audit fees for the financial year ended 31st March, 2012, exclusive of service tax, travelling and other out of pocket expenses.

The Board was further informed that the Audit Committee at its meeting held on earlier today has recommended to pay remuneration of Rs.3.10 crore each to M/s. Chaturvedi & Shah, Chartered Accountants and M/s. BSR & Co., Chartered Accountants, including the fees already paid for quarterly reviews but, exclusive of service tax applicable thereon, travelling and other out of pocket expenses, for conducting audit of accounts of the Company for the financial year ended 31st March, 2013.

The Board of Directors discussed the matter and passed the following resolution.

"RESOLVED THAT as recommended by the Audit Committee at its meeting held on 10th May, 2013, M/s. Chaturvedi & Shah, Chartered Accountants and M/s. BSR & Co., Chartered Accountants, the joint auditors of the Company, be paid fees of Rs. 3.10 crore (Rupees Three Crore Ten Lac only) each, exclusive of certification services, Service tax, travelling and other out of pocket expenses, towards fees for statutory audit of accounts of the Company for the financial year ended 31st March 2013, inclusive of fees already paid.

RESOLVED FURTHER THAT Shri Prakash Shenoy, Company Secretary and Shri Manikantan Iyer, Chief Financial Officer of the Company, be and are hereby severally authorised to do all such acts and things necessary in the matter."

12. To recommend the reappointment of Auditors for the year 2013-14.

The Board was informed that at the 8th Annual General Meeting of the members of the Company held on 4th September, 2012, the shareholders of the Company had appointed M/s. Chaturvedi & Shah, Chartered Accountants and M/s. BSR & Co., Chartered Accountants as Joint Auditors till the conclusion of ensuing Annual General Meeting to conduct statutory audit of the Company for the financial year 2012-13. The Board was further informed that the Company had received consent letters from M/s. Chaturvedi & Shah, Chartered Accountants and M/s. BSR & Co, Chartered Accountants to the effect that their appointment, if made, for the financial year 2013-14 would be within the prescribed limits under Section 224(1-B) of the Companies Act, 1956. The Audit Committee of the Board at its meeting held on 10th May, 2013 had also recommended for reappointment of said Auditors for the financial year 2013-14.

The Board discussed the matter and passed the following resolution.

"RESOLVED THAT as recommended by the Audit Committee at its meeting held on 10th May, 2013 and pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956 and subject to approval of shareholders at ensuing Annual General Meeting, M/s. Chaturvedi & Shah, Chartered Accountants and M/s. BSR & Co, Chartered Accountants, be and are hereby recommended for appointment as the Joint Statutory Auditors of the Company to conduct the audit of the accounts for the financial year 2013-14 and to hold office up to the conclusion of the 10th Annual General Meeting of the Company upon such remuneration, in addition to the reimbursement of travelling and other

out-of-pocket expenses incurred incidental to their functions, as may be agreed to between the Board of Directors of the Company and the Auditors and that the Board of Directors of the Company be and is hereby authorised to fix the remuneration as aforesaid.

RESOLVED FURTHER THAT Shri Prakash Shenoy, Company Secretary and Shri Manikantan Iyer, Chief Financial Officer of the Company be and are hereby severally authorised to do all such acts and things necessary in the matter.”

13. To recommend dividend on Equity Shares for the financial year ended 31st March, 2013.

The Board was informed that during the year 2012-13, the Company had made a net profit of Rs.624 crore and cash profit of Rs.2,305 crore. The Board was also informed that the equity shares of the Company are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) and the present paid up equity share capital of the Company is 206,40,26,881 equity shares each of Rs.5 aggregating to Rs.1,032.01 crore.

The Board also perused dividend payout chart at various rates circulated at the meeting.

The Board of Directors discussed the matter and unanimously passed the following resolution.

“RESOLVED THAT subject to approval of the members of the Company, the Board of Directors do hereby recommend for declaration by the shareholders, dividend at the rate of Re. 0.25 per Share (i.e; 5%) on 206,40,26,881 Equity Shares of Rs. 5 each fully paid up, aggregating to Rs. 61 crore, including tax on dividend, for the financial year ended March 31, 2013, to be paid out of the current year's profits to (i) those Equity Shareholders whose names appear in the Register of Members of the Company after giving effect to all valid share transfers in physical form lodged with the Company on or before the date fixed by the Company and (ii) to those members whose names appear as beneficial owners as at the end of business on the date fixed by the Company as per particulars to be furnished for this purpose, by the Depositories, viz. National Securities Depository Limited and Central Depository Services (India) Limited.

RESOLVED FURTHER THAT:

- a. Bank Account titled “Reliance Communications Limited – Dividend Account (2012-13)” be opened with HDFC Bank Limited (Bank) for honouring dividend warrants to be issued by the Company in respect of the equity dividend for the year ended on March 31, 2013 when presented to the said Bank or any of its specified branches in India and to make payments thereon by debiting the said dividend account;
- b. the said Bank and all its designated branches in India, be and are hereby authorised to effect payment, through the aforesaid dividend account, the Company's equity shares dividend warrants, specimen of which be lodged with the Bank and if necessary, with all its designated branches in India in due course, bearing printed signature of Shri Prakash Shenoy, Company Secretary and Manager of the Company or of such other officer of the Company (Authorised signatories) and in such manner as may be authorised by him;
- c. the authorised signatories be and are hereby severally authorised to initial, endorse, revalidate and make wherever necessary any

correction, alteration, deletion, etc. on the dividend warrants to be issued as aforesaid;

- d. for the purpose of the aforesaid arrangements, the Company do execute an indemnity bond and/or any other deed, document, etc. in favour of Bank in such form and manner as may be required by the said Bank and the Common Seal of the Company, if required, be affixed in accordance with the Company's Articles of Association;
- e. the nomenclature of the Bank Account titled "Reliance Communications Limited – Dividend Account (2012-13)" opened with Bank, be changed to "Reliance Communications Limited Unpaid Dividend Account – 2012-13" on and with effect from the 30th day of the date of declaration of the said dividend.
- f. Shri Prakash Shenoy, Company Secretary and Manager of the Company be and is hereby authorised to delegate any of the powers mentioned above to any officer, employee or any other person and to do everything necessary and incidental in this regard."

14. To consider and review Revenue and Capital Budget of the Company for the financial year 2013-14.

The executive summary and the statements of following budget for the financial year 2013-14 were laid before the Board for approval.

1. Performance Budget for the Revenue and Operational expenditure of various businesses of the Company;
2. Capital Expenditure Budget for ongoing projects and expansion plans.

The Board was informed that the Audit Committee had reviewed the said budget at its meeting held on 10th May, 2013.

The Board noted the revenue targets as well as EBITDA projections particularly from wireless, GEBU, Home and Infratel segments of business operations.

The capital expenditure budget has planned outlay of Rs.2,179 crore for Wireless/ Infratel and Enterprise/ IDC/ Consumer Broadband.

The Board after discussions on the various key parameters and noted the budgets.

15. To note the status of Scheme of Arrangements between Reliance Communications Infrastructure Limited and Reliance BPO Private Limited.

The Board was informed that Reliance BPO Private Limited, a wholly owned subsidiary of the Reliance Communications Infrastructure Limited(RCIL), wholly owned subsidiary of the Company demerged its BPO Division to RCIL w.e.f. 18th February, 2013 in terms of the Scheme of Arrangement sanctioned by the Hon'ble High Court of Judicature at Bombay vide order dated 20th December, 2012. The appointed date was 1st April, 2012.

The Board took note of the same.

16. To consider re-appointment of Cost Auditor for the financial year 2013-14.

The Board was informed that the Ministry of Corporate Affairs, Cost audit Branch vide its Order dated 2nd May 2011 had made it compulsory to audit Cost records of telecommunications companies by Cost Auditor from

financial year commencing from 1st April 2011. The Board was further informed that it is applicable to all telecom companies whose aggregate value of Net worth as on last date of immediately preceding financial year exceeds Rs. 5 crore or turnover exceeds Rs. 20 crore or company's equity or debt are listed on any stock exchange.

The Board was further informed that, in compliance with the aforesaid Order of the MCA, the Company had appointed M/s. V. J. Talati & Company, Cost Accountants as the Cost Auditor of the Company for the year 2012-13 on an annual fee of Rs. 2.50 lac plus applicable service tax, in addition to reimbursement of traveling and other out-of-pocket expenses incurred incidental to their functions.

The Board was further informed that the Company has received consent letter from M/s. V. J. Talati & Company, Cost Accountants to the effect that their appointment, if made, for the financial year 2013-14 would be within the prescribed limits under Section 224(1-B) of the Companies Act, 1956.

The Audit Committee had considered the matter for re-appointment of Cost Auditors at its meeting held on 10th May, 2013 and recommended for re-appointment of M/s. V.J. Talati & Company as the Cost Auditors of the Company for the financial year 2013-14.

The Board discussed the matter and after detail deliberation, passed the following resolution:

"RESOLVED THAT as recommended by the Audit Committee at its meeting held on 10th May, 2013 and pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. V.J.Talati & Company be and is hereby re-appointed as the Cost Auditor of the Company to conduct audit of the cost accounts of the Company for the financial year 2013-14 upon such remuneration, in addition to the reimbursement of travelling and other out-of-pocket expenses incurred incidental to its functions, as may be agreed to between the Board of Directors of the Company and the Cost Auditor and that Shri Prakash Shenoy, Company Secretary and Manager of the Company be and is hereby authorised to fix the remuneration as aforesaid.

RESOLVED FURTHER THAT Shri Prakash Shenoy, Company Secretary and Manager be and is hereby authorised to do all such acts and things necessary in the matter."

17. To comply with conditions stipulated as per MCA Circular for exemption under Section 212 of the Companies Act, 1956 in respect of matters relating to the Subsidiaries of the Company.

The Board was informed that the Ministry of Corporate Affairs, Government of India vide its General Circular no. 2 and 3 dated February 8, 2011 and February 21, 2011 respectively, has granted general exemption from compliance with section 212 of the Companies Act, 1956, subject to fulfilment of the following conditions stipulated in the circular as follows:

1. The Board of Directors of the Company has by resolution given consent for not attaching the balance sheet of the subsidiary concerned;
2. The company shall present in the annual report, the consolidated financial statements of holding company and all subsidiaries duly audited by its statutory auditors;
3. The consolidated financial statement shall be prepared in strict compliance with applicable Accounting Standards and, where

applicable, Listing Agreement as prescribed by the Securities and Exchange Board of India;

4. The company shall disclose in the consolidated balance sheet the following information in aggregate for each subsidiary including subsidiaries of subsidiaries:- (a) capital (b) reserves (c) total assets (d) total liabilities (e) details of investment (except in case of investment in the subsidiaries) (f) turnover (g) profit before taxation (h) provision for taxation (i) profit after taxation (j) proposed dividend;
5. The holding company shall undertake in its annual report that annual accounts of the subsidiary companies and the related detailed information shall be made available to shareholders of the holding and subsidiary companies seeking such information at any point of time. The annual accounts of the subsidiary companies shall also be kept for inspection by any shareholders in the head office of the holding company and of the subsidiary companies concerned and a note to the above effect will be included in the annual report of the holding company. The holding company shall furnish a hard copy of details of accounts of subsidiaries to any shareholder on demand;
6. The holding as well as subsidiary companies in question shall regularly file such data to the various regulatory and Government authorities as may be required by them;
7. The company shall give Indian rupee equivalent of the figures given in foreign currency appearing in the accounts of the subsidiary companies along with exchange rate as on closing day of the financial year.

The Board was further informed that the Company has satisfied the conditions stipulated in the circulars for the year 2012-13 and would like to avail the exemption as per said circulars for the year 2012-13. As on 31st March, 2013, there was 82 subsidiaries of the Company.

The Board considered the matter and passed the following resolution.

"RESOLVED THAT pursuant to the provisions of Section 212(8) of the Companies Act, 1956, and General circular no. 2 and 3 dated February 8, 2011 and February 21, 2011 respectively issued by the Ministry of Corporate Affairs, Government of India, approval of the Board be and is hereby given to comply with the conditions stipulated in the said circulars in respect of subsidiary companies for the financial year 2012-13.

RESOLVED FURTHER THAT Shri Prakash Shenoy, Company Secretary and Manager and Shri Manikantan Iyer, Chief Financial Officer of the Company be and are hereby severally authorised to do everything necessary and incidental in this regard."

18. To consider and approve standalone and consolidated audited Financial Results for the year ended 31st March, 2013 under Clause 41 of the Listing Agreement.

The Board was informed that In terms of Clause 41 of the Listing Agreement of the Stock Exchanges, the Company is required to approve and submit the Standalone and Consolidated Financial Results for the quarter and year to date to the Stock Exchanges within 45 days from the end of each quarter, other than the last quarter. In respect of last quarter, the Company has an option either to submit unaudited financial results for the quarter within 45 days from the end of the financial year or to submit audited financial results for the entire financial year within 60 days from the end of the financial year. In case the Company opts to submit unaudited financial results for the last quarter, it shall also need to submit audited

financial results for the entire financial year within 60 days from the end of the financial year.

The Board was further informed that in terms of Clause 41 of the Listing Agreement of the Stock Exchanges, the Company was required to approve and submit the Standalone and Consolidated audited Financial Results for the Year ended 31st March, 2013, to the BSE Limited and the National Stock Exchange of India Limited and publish the same in newspapers within 48 hours after the approval of the Board.

The Standalone and Consolidated audited Financial Results duly reviewed by the Audit Committee at their meeting held on 10th May, 2013 were placed before the Board. The Board was informed that the audited consolidated financial Results were in respect of the Company and all its subsidiaries / controlled companies and had been prepared in accordance with the requirements of the Accounting Standards prescribed under Companies (Accounting Standards) Rules, 2006.

Prof. J. Ramachandran, acting Chairman of Audit Committee meeting informed that the audited Standalone Financial Results and the audited Consolidated Financial Results for the year ended 31st March, 2013 were duly considered and reviewed by the Audit Committee at its meeting held earlier in the day and the Audit Committee had recommended the Board to approve the same.

Detailed Presentation of the businesses of the Company highlighting the performance of the Company for the year ended 31st March, 2013 was made to the Board.

The brief highlights of consolidated financial performance of the Company for the quarter ended 31st March, 2013 were as follows:

- Revenue at Rs. 5,956 crore against Rs. 5,301 crore in previous quarter,
- EBITDA at Rs.2,218 crore against Rs. 1,653 crore in previous quarter,
- Net Profit of Rs. 303 crore against Rs.105 crore in previous quarter.

A certificate from Shri Prakash Shenoy, Company Secretary, Manager and Chief Executive Officer and Shri Manikantan Iyer, Chief Financial Officer of the Company, stating that the above Audited financial results of the Company do not contain any false or misleading statement or figures and do not omit any material fact, which may make the statements or figures contained therein misleading, was also placed on the table for confirmation of the Board.

The Board was informed that the Company has opted to publish consolidated financial results for the year 2012-13 in the newspapers. The Board was further informed that in terms of Clause 41(VI)(b)(i) of the Listing Agreement, the Company need to opt option for the financial year 2013-14 and intimate to the Stock Exchange on or before 30th June, 2013. The Board discussed the matter and decided to publish consolidated financial result in the newspapers for all quarters during the financial year 2013-2014.

Shri Manikantan Iyer, Chief Financial Officer placed a Management Representation letter dated 10th May, 2013 to be given to the Auditors for the year ended 31st March, 2013. He further stated that the Audit Committee has recommended the Management Representation letter for approval and issuance to the Auditors under the signature of any of

Shri Manikantan Iyer, Chief Financial Officer or Shri Prakash Shenoy, Company Secretary and Manager. The Board discussed the contents of Management Representation letter and approved the same.

The Board deliberated performance and business related issues of the Company and after detail deliberation, passed the following resolutions:

(a) Audited Standalone Financial Results of the Company.

“RESOLVED THAT pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges, the Audited Standalone Financial Results of the Company for the year ended 31st March, 2013, as per the statement placed before the meeting and as reviewed by the Audit Committee at their meeting held on 10th May, 2013 and as certified by Shri Prakash Shenoy, Company Secretary, Manager and Chief Executive Officer and Shri Manikantan Iyer, Chief Financial Officer of the Company be and are hereby approved and that the same be signed by Shri Anil D. Ambani, Chairman and submitted to the Stock Exchanges, where the securities of the Company are listed.

RESOLVED FURTHER THAT Shri Prakash Shenoy, Company Secretary and Manager be and is hereby authorised to submit the said financial results to the Stock Exchanges and do everything necessary and incidental in this regard.”

(b) Audited Consolidated Audited Financial Results.

“RESOLVED THAT pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges, the Audited Consolidated Financial Results of the Company for the year ended 31st March, 2013, as per the statement placed before the meeting and as reviewed by the Audit Committee at their meeting held on 10th May, 2013, be and are hereby approved and that the same be signed by Shri Anil D. Ambani, Chairman and submitted to the Stock Exchanges, where the securities of the Company are listed.

RESOLVED FURTHER THAT Shri Prakash Shenoy, Company Secretary and Manager be and is hereby authorised to submit the said financial results to the Stock Exchanges, publish the same in the newspapers and do everything necessary and incidental in this regard.”

19. To consider, approve and sign the (a) Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss of the Company for the year ended on that date, notes to account and various Schedules annexed thereto, Cash Flow Statement, (b) Consolidated financial statements, and (c) Abridged Balance Sheet, Statement of Profit and Loss, abridged consolidated financial statements for the year ended 31st March, 2013.

The Standalone and Consolidated Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss of the Company for the financial year ended on that date, various Schedules annexed thereto and the Cash Flow Statement for the financial year ended 31st March, 2013 as reviewed by the Audit Committee at its meeting held on 10th May, 2013 were placed before the meeting. The recommendations made by the Audit Committee were also placed before the meeting.

The statements giving the details of following items were also placed before the Board:

- a. Additions to Fixed Assets during the year
- b. Deductions (including transfer/sales/discard) of Fixed Assets during the year
- c. Borrowing(s) including refinancing of facilities availed during the year
- d. Reimbursement of travelling expenses to Directors; if any

- e. Provision for gratuity etc.
- f. Provision for doubtful debts/advances and bad debts written off
- g. Transfers to/from different reserves account
- h. Cash Flow Statement for the year ended on 31st March, 2013
- i. Consolidated financial statements
- j. Provision for income tax, if any
- k. Related Party Transactions
- l. Write off
- m. Revaluation of any assets, if any.
- n. Extraordinary items, if any
- o. Impairment of any assets
- p. Forex fluctuations effects
- q. Derivatives and hedging
- r. Dividend declaration

The Board discussed the significant accounting policies and the treatment given to various items of transactions comprised in making of financial statements. Shri Manikantan Iyer, Chief Financial Officer of the Company informed the Board that applicable accounting standards had been followed in preparation of the financial statements on the principle of going concern. He also informed that the relevant accounting policies have been consistently applied and there are no material departures and such financial statements give true and fair view of the state of affairs for the year under review.

The Board was also informed that adequate provisions were made for the known liabilities and provided for contingencies, where necessary.

The Board discussed the internal control systems and measures taken by the Company to further strengthen the same.

The Board was further informed that the Securities and Exchange Board of India vide its Circular SEBI/CFD/DIL/LA/2/2007/26/4 dated 26th April, 2007, permitted the listed companies to send the Annual Reports to shareholders in an abridged form to enable companies to save on costs. The abridged financial statements made in terms of the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956 and in the form prescribed under rule 7A of the Companies (Central Government's) General Rules and Forms, were placed before the meeting.

The Board was also informed that the Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies vide a circular dated April 21, 2011 and clarification vide letter dated 29th April, 2011 stating that a company would have complied with Sections 53 and 219 of the Companies Act, 1956, if the service of document has been made through electronic mode. In such case, the company is required to obtain email addresses of its members for sending the notice / documents through email by giving an advance opportunity to every shareholder to register his/ her email address and changes therein, if any, from time to time with the company.

The Board of Directors after discussions on the financial statements unanimously passed the following resolutions:

- (a) The Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss of the Company for the financial year ended on that date, various Schedules annexed thereto and Cash Flow Statement for the financial year ended 31st March, 2013.**

“RESOLVED THAT the Balance Sheet as at 31st March, 2013, Statement of Profit and Loss for the financial year ended on that date together with the Notes and Schedules forming part thereof, the Cash Flow Statement for the

year ended on 31st March, 2013, draft of which were tabled at the meeting and as reviewed and recommended by the Audit Committee at their meeting held on 10th May, 2013, be and are hereby approved and be signed by the Directors on behalf of the Board of Directors in accordance with provisions contained in Section 215 of the Companies Act, 1956.

RESOLVED FURTHER THAT an amount of Rs.218 crore (Rupees Two hundred eighteen crore only) be drawn from General Reserve III towards Depreciation on account of change in exchange rate and Rs.637 crore (six hundred thirty seven crore only) be drawn from General Reserve III towards Foreign currency Exchange Fluctuation loss pursuant to Scheme of Arrangements as approved by the Hon'ble High Courts under various Schemes of Arrangements.

RESOLVED FURTHER THAT amount of Rs. 52 crore (Rupees fifty two crore only) and Rs. 9 crore (Rupees nine crore only) be appropriated towards Dividend and Tax on Dividend respectively.

RESOLVED FURTHER THAT Rs. 246 crore be transferred to Debenture Redemption Reserve of the Company.

RESOLVED FURTHER THAT any of Shri Prakash Shenoy, Company Secretary and Manager and Shri Manikantan Iyer, Chief Financial Officer, of the Company be and are hereby severally authorised to forward duly authenticated Balance Sheet as at 31st March, 2013, Statement of Profit and Loss for the financial year ended on that date together with the Notes and Schedules forming part thereof, the Cash Flow Statement for the year ended on 31st March, 2013 to the Statutory Auditors for their report thereon.”

(b) Consolidated Balance Sheet as at 31st March, 2013 the Consolidated Statement of Profit and Loss of the Company for the financial year ended on that date, various Schedules annexed thereto and Cash Flow Statement for the financial year ended 31st March, 2013.

“RESOLVED THAT the Consolidated Balance Sheet as at 31st March, 2013, Consolidated Statement of Profit and Loss for the financial year ended on that date together with the Notes and Schedules forming part thereof, draft of which are tabled at the meeting and as reviewed and recommended by the Audit Committee at their meeting held on 10th May, 2013, be and are hereby approved and be signed on behalf of the Board of Directors in accordance with the provisions contained in Section 215 of the Companies Act, 1956.

RESOLVED FURTHER THAT any of Shri Prakash Shenoy, Company Secretary and Manager and Shri Manikantan Iyer, Chief Financial Officer, be and are hereby severally authorised to forward duly authenticated Consolidated Balance Sheet as at 31st March, 2013, Consolidated Statement of Profit and Loss for the financial year ended on that date together with the Notes and Schedules forming part thereof, the Consolidated Cash Flow Statement for the year ended on 31st March, 2013 to the Statutory Auditors for their Report thereon.”

(c) Abridged Balance Sheet and Statement of Profit & Loss and Abridged consolidated Financial Statements for the year ended 31st March, 2013.

(i) Abridged Financial Statements for the year ended 31st March, 2013.

“RESOLVED THAT the Abridged Balance Sheet as at 31st March, 2013, Abridged Statement of Profit and Loss for the year ended 31st March, 2013 and the Abridged Cash Flow Statement for the year ended 31st March, 2013

including the notes/ schedules, draft of which are tabled at the meeting and as reviewed and recommended by the Audit Committee at their meeting held on 10th May, 2013 be and are hereby approved and be signed on behalf of the Board of Directors in accordance with the provisions contained in Section 215 of the Companies Act, 1956.

RESOLVED FURTHER THAT any of Shri Prakash Shenoy, Company Secretary and Manager and Shri Manikantan Iyer, Chief Financial Officer, be and are hereby severally authorised to forward the duly authenticated Balance Sheet as at 31st March, 2013, Statement of Profit and Loss for the financial year ended on that date together with the Notes and Schedules forming part thereof, the Cash Flow Statement for the year ended on 31st March, 2013 to the Statutory Auditors for their report thereon.

RESOLVED FURTHER THAT subject to the provisions/stipulations contained in clause 32 of the Listing Agreement with the Stock Exchanges and in accordance with the provisions of sub-clause (iv) of clause (b) of the proviso to sub-section (1) of Section 219 of the Companies Act, 1956, the Abridged Balance Sheet and Abridged Statement of Profit and Loss and Cash Flow Statement for the year ended 31st March, 2013 and the Abridged Financial Statements be sent to the shareholders of the Company, in lieu of the complete financial statements.”

(ii) Abridged Consolidated Financial Statements for the year ended 31st March, 2013.

“RESOLVED THAT the Abridged Consolidated Balance Sheet as at 31st March, 2013, Abridged Consolidated Statement of Profit and Loss for the year ended 31st March, 2013 and the Abridged Cash Flow Statement for the year ended 31st March, 2013 including the Abridged Consolidated Financial Statements, draft of which are tabled at the meeting and as reviewed and recommended by the Audit Committee at their meeting held on 10th May, 2013 be and are hereby approved and be signed on behalf of the Board of Directors in accordance with the provisions contained in Section 215 of the Companies Act, 1956.

RESOLVED FURTHER THAT any of Shri Prakash Shenoy, Company Secretary and Manager and Shri Manikantan Iyer, Chief Financial Officer be and are hereby severally authorised to forward the duly authenticated Abridged Consolidated Balance Sheet as at 31st March, 2013, abridged Consolidated Statement of Profit and Loss for the financial year ended on that date together with the Notes and Schedules forming part thereof, the Abridged Consolidated Cash Flow Statement for the year ended on 31st March, 2013, to the Statutory Auditors for their report thereon.

RESOLVED FURTHER THAT subject to the provisions/stipulations contained in clause 32 of the Listing Agreement with the Stock Exchanges and in accordance with the provisions of sub-clause (iv) of clause (b) of the proviso to sub-section (1) of Section 219 of the Companies Act, 1956, the Abridged Consolidated Balance Sheet and Abridged Consolidated Statement of Profit and Loss and Abridged Consolidated Cash Flow Statement for the year ended 31st March, 2013 and the Abridged Consolidated Financial Statements be sent to the shareholders of the Company, in lieu of the complete financial statements.

RESOLVED FURTHER THAT to take part in Green Initiative in the Corporate Governance, the Company do send notice convening the ensuing 9th Annual General Meeting and Annual Reports for the financial year ended 31st March, 2013 in electronic form, to the email addresses of those members which are available in the Register of Members of the Company, after complying with terms of circular issued by MCA in the matter.”

20. To consider and approve the Management Discussion and Analysis Report, Report on Corporate Governance and Business Responsibility Report forming part of the Annual Report for the year 2012-2013.

Management Discussion and Analysis Report, Report on Corporate Governance and Business Responsibility Report for the year ended 31st March, 2013 made in compliance with Clause 49 of the Listing Agreement and Circular No. CIR/CFD/DIL/8/2012 dated August 13, 2012 respectively were placed before the Board. The Board was informed that the said Reports will be incorporated in the 9th Annual Report of the Company.

The Board was further informed that SEBI has issued a circular dated 13th August, 2012, mandating top 100 listed companies, based on market capitalisation at BSE and NSE as on March 31, 2012, to include Business Responsibility Reports (BRR) as a part of Annual Report. Other listed entities may voluntarily disclose BRR as part of their Annual Reports. BRR have five sections under which Company need to give required information under each head.

The Board was further informed that the policy relating to ethics, bribery and corruption is covered under "Reliance Group – Corporate Governance Policies and Code of Conduct". But, for strengthen values and to reflect global development, copies of other policies were placed before the meeting for adoption.

The adoption of Guidelines will improve the ability of businesses to enhance their competitive strengths, improve their reputations, increase their ability to attract and retain talent and manage their relations with investors and society at large. It urges businesses to embrace the "triple bottom-line" approach whereby its financial performance can be harmonized with the expectations of society, the environment and many stakeholders it interfaces with in a sustainable manner.

The Board discussed the said reports and passed the following resolution unanimously:

"RESOLVED THAT the Management Discussion and Analysis Report, Report on Corporate Governance and Business Responsibility Report of the Company for the financial year ended March 31, 2013 as per draft placed before this meeting be and are hereby approved and that Shri Prakash Shenoy, Company Secretary and Manager of the Company be and is hereby authorised to make all such changes / modifications as he may deem fit and consider necessary and finalise and /or release the reports for incorporation in the 9th Annual Report of the Company for the year 2012-13 to be issued to the shareholders of the Company and others.

RESOLVED FURTHER THAT Shri Prakash Shenoy, Company Secretary, Manager and Chief Executive Officer of the Company be and is hereby authorised to review various policies adopted by the Company from time to time, make necessary rules and regulations to implement the said policies as well as make all such changes / modifications as he may deem fit and consider necessary in the policies from time to time and implement the same in the interest of the Company."

21. To consider and approve Directors' Report for the year ended 31st March, 2013.

In compliance with the provisions of Section 217 of the Companies Act, 1956, Directors' Report for the financial year ended 31st March, 2013 was placed before the meeting. The Board discussed the contents of the said report and passed the following resolution unanimously:

"RESOLVED THAT pursuant to Section 217 of the Companies Act, 1956, the Directors' Report of the Company for the financial year ended 31st March, 2013 together with the annexure thereto, as per the draft placed before the meeting be and is hereby approved and the same be signed by Shri Anil D. Ambani, Chairman of the Company and that Shri Anil D. Ambani, Chairman be and is hereby authorised to make all such changes as may be deemed fit and considered necessary in the said Report and finalise the same for and on behalf of the Board."

22. To approve the statement pursuant to Section 212 of the Companies Act, 1956, relating to the Company's interest in its subsidiaries as on 31st March, 2013.

The Board was informed that as per Section 212 of the Companies Act, 1956, Company was required to annex, copy of balance sheet, Statement of profit and loss, report of board of directors and the report of the auditors etc. of subsidiaries, along with its annual accounts. The Board was further informed that as per Section 212(1)(e) of the Companies Act, 1956, the Company was required to attach a statement of the holding company's interest in the subsidiary with the balance sheet of the Company.

The Board was further informed that as per Ministry of Corporate Affairs Circular No.02/2011 dated 8th February, 2011, the Company need to attach a Statement showing prescribed details of its subsidiaries along with the annual report of the holding company and exempted from attaching the subsidiaries' accounts.

A Statement relating to the Company's interest in its subsidiaries as on 31st March, 2013 was placed before the meeting.

The Board discussed the matter and passed the following resolution.

"RESOLVED THAT the Statement relating to the Company's interest in its subsidiaries as on 31st March, 2013, prepared under the provisions of Section 212 of the Companies Act, 1956, as per the draft placed before the meeting, be and is hereby approved."

23. To note CEO and CFO certification.

A certificate dated 10th May, 2013 signed by Shri Prakash Shenoy, Chief Executive Officer and Shri Manikantan Iyer, Chief Financial Officer in the matter of reviewing audited financial statements for the year ended 31st March, 2013 as per requirement of Clause 49 of the Listing Agreement, was placed before the Board.

The Board of Directors took note of the same.

24. To take on record affirmation made by the Senior Management Personnel of the Company.

The Board was informed that the Board of Directors of the Company at their meeting held on 8th February 2006 had approved "Reliance Group – Corporate Governance Policies and Code of Conduct" for the Directors and senior management of the Company in conformity with Clause 49(1)(D) of the Listing Agreement executed with the Stock Exchanges. The Board was further informed that as required under Clause 49(1)(D) of the Listing Agreement, all the Board members and senior management personnel of the Company shall affirm compliance with the said code on an annual basis. The Annual Report of the Company for the year ended 31st March, 2013 shall contain a declaration to this effect signed by the Chief Executive Officer of the Company.

Explanation: For this purpose, the term “senior management” shall mean personnel of the Company, who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management one level below the executive directors, including all functional heads.

A statement based on affirmation made by the Senior Management Personnel of the Company was placed before the Board for noting.

The Board took the note of the same.

25. To recommend reappointment of Shri S. P. Talwar as a Director retiring by rotation at the ensuing Annual General Meeting.

The Board was informed that the shareholders of the Company had appointed the following Directors of the Company at the third Annual General Meeting (AGM) held on 17th July 2007:

- | | | |
|--------------------------|---|-------------------------------|
| 1. Shri Anil D. Ambani | - | Non – retiring director |
| 2. Prof. J. Ramachandran | - | Director retiring by rotation |
| 3. Shri S. P. Talwar | - | Director retiring by rotation |
| 4. Shri Deepak Shourie | - | Director retiring by rotation |

The Board of Directors at their meeting held on 17th July 2007 appointed Shri A. K. Purwar as an additional director of the Company and his appointment was approved at the 4th Annual General Meeting of the shareholders held on 30th September 2008.

The Board was further informed that as per Sections 255 and 256 of the Companies Act, 1956, unless the Articles of Association of the Company provides for retirement of all the directors at every general meeting, 1/3 of the total number of directors of public company retires by rotation and the director/s to retire by rotation shall be those, who have been longest in the office. Shri S. P. Talwar, Director being the senior most director will retire by rotation at the ensuing Annual General Meeting and is eligible for reappointment.

The Board was further informed that Shri S. P. Talwar, Director has given his declaration in Form “DDA” pursuant to Companies (Disqualification of Directors under section 274(1)(g) of the Companies Act, 1956) Rules, 2003 to the effect that he is not disqualified to be appointed as Director under Section 274(1)(g) of the Companies Act, 1956 and has also given his consent for re-appointment.

The Board of Directors discussed the matter and passed the following resolution.

“RESOLVED THAT pursuant to the provisions contained in Sections 255 and 256 of the Companies Act, 1956, Shri S. P. Talwar, Director of the Company, retiring by rotation at the ensuing 9th Annual General Meeting of the Company, and being eligible, be and is hereby recommended to the shareholders for reappointment as Director of the Company liable to retire by rotation.”

26. To issue Equity Shares through Qualified Institutional Placement.

The Board was informed that our Company is telecommunications service provider offering CDMA and GSM mobile services in all 22 Circles in India and also have a substantial international presence through the provision of long distance voice, data and internet network and services using our widespread submarine cable infrastructure and owned and leased metropolitan city networks. The Board was also informed that the business plan of the Company required significant capital expenditure. Being Telecom Company, the Company has borrowed funds and incurred capital expenditure and

created assets. In order to enhance the global competitiveness, and increase the ability to compete with the peer group in domestic and international markets, needs to further strengthen the financial position of the Company by augmenting long-term resources, which met any capital expenditure which was in the business interest of the Company and also repay the debt of the Company. The Board was further informed that the Company has approval for foreign direct investment upto 74% of the paid up share capital of the Company as per approval given by Foreign Investment Promotion Board and Reserve Bank of India. It was proposed to approve in principle borrowing through issue of equity shares to the Qualified Institutional Placement upto 25% of the then paid up capital of the Company.

The Board discussed the matter and passed the following resolutions.

“RESOLVED THAT subject to the approval of the Shareholders pursuant to Section 81(1A) and all other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) and enabling provisions of the Memorandum and Articles of Association of the Company and the Listing Agreements entered into with the Stock Exchanges and subject to the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the “SEBI ICDR”), the provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, applicable rules, regulations, guidelines or laws and/or any approval, consent, permission or sanction of the Central Government, Reserve Bank of India and any other appropriate authorities, institutions or bodies as may be required, (hereinafter collectively referred to as “the appropriate authorities”), and subject to such conditions as may be prescribed by any one of them while granting any such approval, consent, permission and/or sanction (hereinafter referred to as the “requisite approvals”), which may be agreed to by the Board of Directors of the Company (hereinafter called the “Board” which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), the Company be and is hereby authorised to issue, offer and allot equity shares/fully convertible debentures/partly convertible debentures / non-convertible debentures with warrants or any other securities (other than warrants), which are convertible into or exchangeable with equity shares on such date as may be determined by the Board but not later than 60 months from the date of allotment (collectively referred to as “QIP Securities”), to the Qualified Institutional Buyers (“QIBs”) as per the SEBI ICDR, whether or not such QIBs are Members of the Company, on the basis of placement document(s), at such time or times in one or more tranche or tranches at par or at discount or at such price or prices, and on such terms and conditions and in such manner as the Board may, in its absolute discretion think fit, in consultation with the Lead Managers, Advisors or other intermediaries; provided however that the aggregate amount raised by issue of QIP Securities as above shall not result in increase of the issued and subscribed equity share capital of the Company by more than 25% of the then issued and subscribed equity shares.

RESOLVED FURTHER THAT Shri Prakash Shenoy, Company Secretary and Manager be and is hereby authorised to seek enabling authorisation of the Shareholders for the said QIP.

RESOLVED FURTHER THAT Shri Prakash Shenoy, Company Secretary and Manager be and is hereby authorised to:

- a. negotiate and finalise all such arrangements with any Lead Managers, Managers, Underwriters, Depositories, Custodians and all such agencies as may be involved or concerned in such offerings of securities and the

remuneration payable to all such Lead Managers, Underwriters, and all other agencies by way of commission, brokerage, fees or the like;

- b. offer the Securities to Qualified Institutional Buyers (QIBs) and such other institutional investors through offer letter and/or information memorandum and/or such other documents on Private Placement basis or otherwise at such time or times in such tranche or tranches, at such price or prices, at a discount or premium to market price or prices, and in such manner and on such terms and conditions, as may be decided and deemed appropriate at the time of such issue, considering the prevailing market conditions and relevant factors;
- c. seek the listing of such securities on the Stock Exchanges where the Company's existing shares are listed;
- d. apply for any approvals, consents, permissions and or sanctions if necessary of the Government of India, Reserve Bank of India and any other appropriate authorities, institutions regulatory or other bodies and to accept such conditions as may be prescribed by any of them in granting any such approval, consent, permission or sanction.
- e. finalise, sign and execute all the papers, deeds and documents related to the said QIP Issue on behalf of the Board as may be deemed fit and necessary.

RESOLVED FURTHER THAT the final issue price for the QIB to be issued, date of opening of issue, utilisation of the issue proceeds and Placement document will be decided by the Board and/or Committee of Directors at appropriate time on finalisation.”

27. To consider and approve the date, place and time of Annual General Meeting and approve notice for holding 9th Annual General Meeting.

The Board was informed that pursuant to the provisions of Section 166 of the Companies Act, 1956, every company was required to hold each year its annual general meeting and not more than fifteen month shall elapse between the dates of two annual general meetings. The Board was further informed that the last Annual General Meeting of the members of the Company was held on 4th September, 2012.

As per Section 210 2(b) of the Companies Act, 1956, the period beginning with the day immediately after the period for which the account was last submitted and ending with a day which shall not precede the day of the meeting by more than six months, or in cases where an extension of time has been granted for holding the meeting under the second proviso to sub-section (1) of section 166, by more than six months and the extension so granted.

The ensuing Annual General Meeting need to be convened on or before 30th September 2013.

The Board was further informed that notice of the 9th Annual General meeting shall have the following ordinary business.

Ordinary Business:

1. To consider and adopt the audited Balance Sheet as at March 31, 2013, Statement of Profit and Loss on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on equity shares.

3. To appoint a Director in place of Shri S. P. Talwar, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint each of M/s. BSR& Co, Chartered Accountants and M/s Chaturvedi & Shah, Chartered Accountants, as Auditors, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Special Business

5. Issue of Equity Shares to the qualified Institutional Buyers.
6. Any other matters arising out of discussion in the course of the meeting.

The Board discussed the matter and passed the following resolution.

"RESOLVED THAT the draft notice of the 9th Annual General Meeting of the Company as placed before the Board be and is hereby approved.

RESOLVED FURTHER THAT Shri Prakash Shenoy, Company Secretary and Manager of the Company be and is hereby authorised to finalise the date, time and place for convening 9th Annual General Meeting of the Company, sign the notice of the 9th Annual General Meeting, send to all the members of the Company and others who are entitled to receive the same and do all acts, matters and things necessary in this regard."

28. To decide calendar of Meetings for the year 2013-14.

A Note on annual calendar of Board and Committee Meetings was discussed and approved as under.

A. Board Meeting

Financial Results:	On or before 14 th August, 2013
Financial Results	On or before 14 th November, 2013
Financial Results	On or before 14 th February, 2014
Financial Results	On or before 30 th May, 2014

10th Annual General meeting : 1st week of August, 2014.

B. Audit Committee

The meetings of the Audit Committee to consider the Quarterly Financial Results will be held on the day of the Board meeting while the meetings to consider various other Audit matters will be held on date/s convenient to the members of the Audit Committee.

C. Shareholders/Investors' Grievances Committee

Note: Meetings of this Committee will also be held on the same day of the meeting of the Audit Committee Meetings.

The Board took note of the same.

29. To consider status report on 2G case filed by CBI in the matter of Reliance Telecom Limited and others.

A status report dated May 7, 2013 issued by M/s. Aggarwal Law Associates, Advocates, New Delhi was placed before the meeting. The Board was informed that the Trial, which commenced on 11.11.2011 before the Ld. CBI Special Judge, O.P. Saini, is continuing on a daily basis and the Prosecution Witnesses are being Cross-Examined by the Counsels for the Accused. So far 116 Prosecution Witnesses have been cross examined.

The Directors discussed the same and took note of the same.

There being no further business to transact, the meeting ended with a vote of thanks to the Chair.

Entered on: 14.05.2013
Signed on:

Chairman